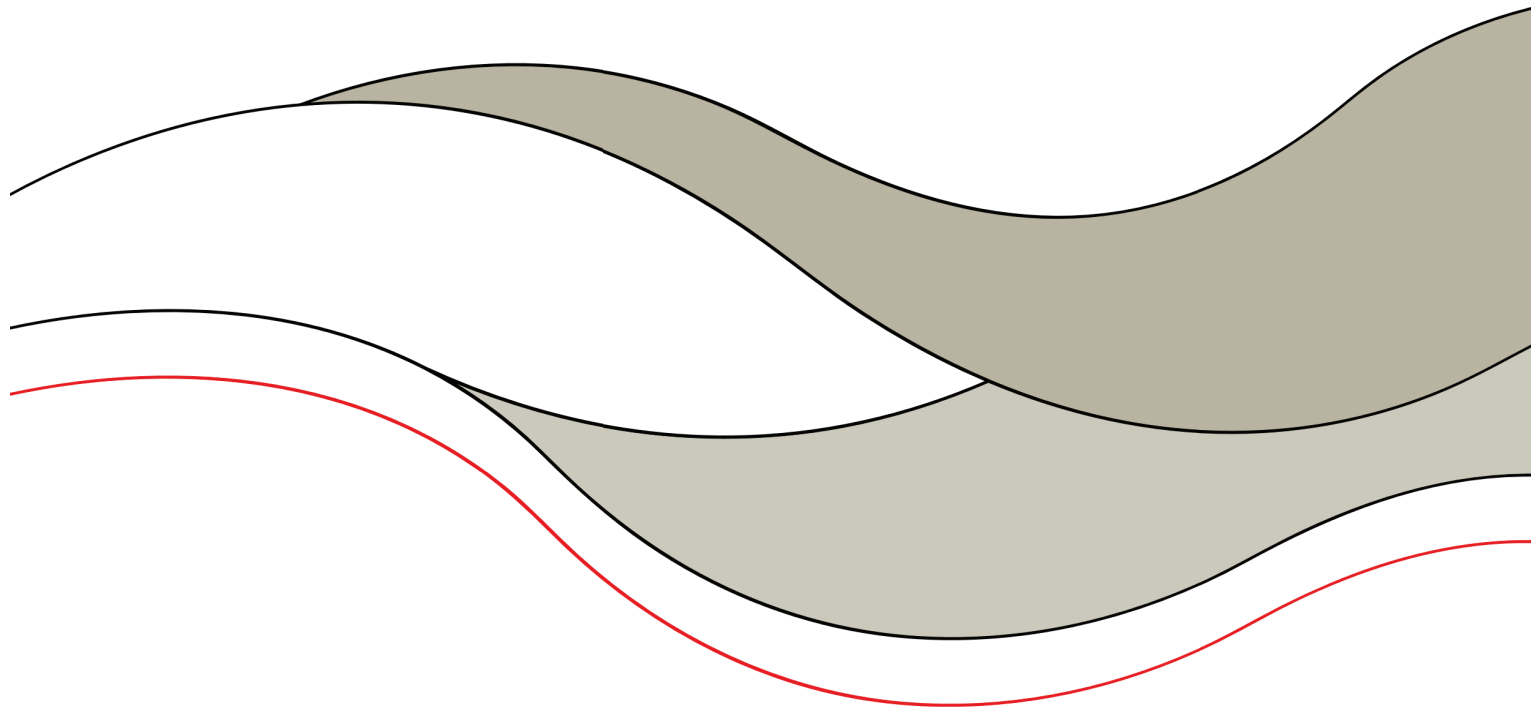


Annual Report 2023/2024

Annual report and audited financial statements
as of 31 May 2024



Investment Company under Luxembourg Law (SICAV) R.C.S. Luxembourg N° B 56 385

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2023 (USD)¹
UBS (Lux) Bond SICAV – 2024 (USD)
UBS (Lux) Bond SICAV – 2025 I (EUR)
UBS (Lux) Bond SICAV – 2025 I (USD)
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV
– Asian Investment Grade Bonds Sustainable (USD)
UBS (Lux) Bond SICAV – China Fixed Income (RMB)
UBS (Lux) Bond SICAV – China High Yield (USD)
UBS (Lux) Bond SICAV – Convert Global (EUR)
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

¹ liquidated on 21 November 2023

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)²
UBS (Lux) Bond SICAV – Floating Rate Income (USD)
UBS (Lux) Bond SICAV – Global Corporates (USD)
UBS (Lux) Bond SICAV – Global Dynamic (USD)
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
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² liquidated on 17 May 2024

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¹ liquidated on 21 November 2023

² liquidated on 17 May 2024

Sales restrictions

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

Sale in Germany

Shares of the subfunds UBS (Lux) Bond SICAV
– Fixed Maturity Series 1 (USD)¹
was not publicly distributed to investors in Germany.

¹ liquidated on 17 May 2024

Asset class and ISIN

UBS (Lux) Bond SICAV –

2023 (USD)¹

I-A1-acc	LU1939228059
I-B-dist	LU2072099455
K-1-acc	LU1914375941
K-1-dist	LU1914376089
K-1-qdist	LU1914376162
P-acc	LU1914375511
P-dist	LU1914375602
P-qdist	LU1980165606
(HKD) P-qdist	LU1980165945
Q-acc	LU1914375784
Q-dist	LU1914375867
Q-UKdist-qdist	LU1939227754

2024 (USD)

K-1-acc	LU2032050580
K-1-dist	LU2032050663
K-1-qdist	LU2045767261
P-acc	LU2032050150
P-dist	LU2032050234
P-qdist	LU2045766537
(HKD) P-qdist	LU2045767428
Q-acc	LU2032050317
Q-dist	LU2032050408
Q-qdist	LU2045766883
Q-UKdist-qdist	LU2032050747

2025 I (EUR)

K-1-acc	LU2156499548
K-1-dist	LU2156499621
K-B-acc	LU2358385081
P-acc	LU2156499035
P-dist	LU2156499118
Q-acc	LU2156499209
Q-dist	LU2156499464

2025 I (USD)

K-1-acc	LU2156500220
P-acc	LU2156499894
P-dist	LU2156499977
Q-acc	LU2156500063
Q-dist	LU2156500147

Asian High Yield (USD)

F-acc	LU0949706286
F-dist	LU2073878949
I-A1-acc	LU0871581103
(SEK hedged) I-A1-acc	LU2191342232
I-A3-acc	LU2177575094
(EUR hedged) I-A3-acc	LU2300342909
(GBP hedged) I-A3-acc	LU2177569360
(GBP hedged) I-A3-dist	LU2181694816

I-B-acc	LU1739859327
(EUR hedged) I-B-acc	LU2198571015
(EUR hedged) I-B-dist	LU2197080505
(CHF hedged) I-X-acc	LU2023725380
I-X-dist	LU0883523861
K-1-acc	LU0725271869
K-1-mdist	LU2179105015
K-B-mdist	LU2204822782
(EUR hedged) K-B-mdist	LU2204822949
K-X-acc	LU1957417949
P-acc	LU0626906662
(CHF hedged) P-acc	LU0626907470
(EUR hedged) P-acc	LU0626907397
P-dist	LU0725271786
P-mdist	LU0626906746
(AUD hedged) P-mdist	LU2199720918
(HKD) P-mdist	LU2184895089
(SGD hedged) P-mdist	LU0626907124
Q-acc	LU1240770955
(CHF hedged) Q-acc	LU1240770799
(EUR hedged) Q-acc	LU1240770872
(GBP hedged) Q-acc	LU2183825921
Q-dist	LU1240771094
(EUR hedged) Q-dist	LU2325209497
(GBP hedged) Q-dist	LU2270292001
Q-mdist	LU1240771177
(SGD hedged) Q-mdist	LU2181965513
U-X-acc	LU0626906829

Asian Investment Grade Bonds Sustainable (USD)

I-A2-dist	LU2548502090
I-B-acc	LU1377678567
P-acc	LU1377678724
U-X-acc	LU1377216947

China Fixed Income (RMB)

(EUR) I-A1-acc	LU2257620158
(USD) I-A1-acc	LU2376072950
I-A2-acc	LU1991149219
(EUR hedged) I-A2-acc	LU2219379372
(USD hedged) I-A2-acc	LU2219379299
(CHF hedged) I-A3-acc	LU2227866147
(EUR) I-A3-acc	LU2275736432
(EUR hedged) I-A3-acc	LU2200675218
(USD) I-A3-acc	LU2260430983
(EUR hedged) I-A3-dist	LU2230738671
(GBP) I-A3-dist	LU2308292767
(GBP hedged) I-A3-dist	LU2230738911
(USD) I-A3-dist	LU2305737947
(USD hedged) I-A3-dist	LU2230738838
(EUR) I-A3-qdist	LU2230637725
I-B-acc	LU1698195721

¹ liquidated on 21 November 2023

(EUR hedged) I-B-acc	LU2401085340
(GBP hedged) I-B-acc	LU2163079093
(USD) I-B-acc	LU2166137674
(EUR) I-B-dist	LU2451285840
(JPY) I-B-mdist	LU1839734362
(CHF hedged) I-X-acc	LU2008201183
(USD hedged) I-X-acc	LU2058912770
(USD) K-X-acc	LU1808704073
P-acc	LU1717043324
(EUR) P-acc	LU1717043837
(EUR hedged) P-acc	LU2257619812
(USD) P-acc	LU1717043670
(USD) P-mdist	LU2307312418
Q-acc	LU1717043597
(EUR) Q-acc	LU1717043910
(EUR hedged) Q-acc	LU2411453108
(GBP hedged) Q-acc	LU2165877072
(USD) Q-acc	LU1717043753
QL-acc	LU2365459895
(EUR) QL-acc	LU2365460042
(USD) QL-acc	LU2365460125
QL-dist	LU2365459978
(GBP) Q-dist	LU2376073172
U-X-UKdist-mdist	LU1839734446
(USD) U-X-acc	LU2272237582
(USD hedged) U-X-acc	LU2008202314

China High Yield (USD)

I-A3-acc	LU2407300149
(EUR) I-A3-acc	LU2390294184
I-B-acc	LU2420984473
I-X-acc	LU2418146887
P-acc	LU2344565556
Q-acc	LU2344565713
U-X-acc	LU2344566018

Convert Global (EUR)

F-acc	LU0949706013
(CHF hedged) F-acc	LU1255921550
(USD hedged) F-acc	LU1255922012
I-A1-acc	LU0396331836
(CHF hedged) I-A1-acc	LU0615763637
(USD hedged) I-A1-dist	LU2159007975
I-A2-acc	LU0396332131
I-A2-dist	LU0396332057
(CHF hedged) I-A2-dist	LU1036033238
I-A3-acc	LU0396332305
(CHF hedged) I-A3-acc	LU0615763801
(USD hedged) I-A3-acc	LU1099504323
I-A3-dist	LU0396332214
(CHF hedged) I-A3-dist	LU2300342578
(USD hedged) I-B-acc	LU0671330487
I-X-acc	LU0396332727
(CHF hedged) I-X-acc	LU0615763983
I-X-dist	LU0396332644
K-X-acc	LU1984560711
P-acc	LU0203937692

(CHF hedged) P-acc	LU0499399144
(USD hedged) P-acc	LU0629154393
P-dist	LU0315165794
Q-acc	LU0358423738
(CHF hedged) Q-acc	LU1240771763
(USD hedged) Q-acc	LU0499399060
Q-dist	LU1240771847

Emerging Economies Corporates (USD)

F-acc	LU1611257178
I-B-acc	LU2107555869
I-X-acc	LU1564462544
I-X-dist	LU1092615647
K-B-mdist	LU2204822600
(EUR hedged) K-B-mdist	LU2204823087
K-X-acc	LU1564462460
(EUR hedged) P-4%-qdist	LU1669357250
P-acc	LU0896022034
(EUR hedged) P-acc	LU0896022620
P-dist	LU0896022117
(EUR hedged) P-dist	LU0896022893
Q-acc	LU1240772738
Q-dist	LU1240772811
U-X-acc	LU0896021903

Emerging Economies Local Currency Bond (USD)

I-A1-acc	LU1390335583
I-B-acc	LU1881004227
I-X-acc	LU1131112325
P-acc	LU0775387714
(EUR hedged) P-acc	LU2064626802
P-dist	LU0775387805
(EUR hedged) P-dist	LU2064626984
Q-acc	LU1240772902
(EUR hedged) Q-acc	LU2064627016
(EUR hedged) Q-dist	LU2064627107
U-X-UKdist-mdist	LU1957417519

EUR Corporates Sustainable (EUR)

I-B-acc	LU0396344573
I-X-acc	LU2589240618
P-acc	LU0162626096
(CHF hedged) P-acc	LU0776291147
Q-acc	LU0396343682
(CHF hedged) Q-acc	LU1240773892
U-X-acc	LU0396345034
(CHF hedged) U-X-acc	LU1383449839

Fixed Maturity Series 1 (USD)²

P-qdist	LU2100412902
(HKD) P-qdist	LU2100413033

Floating Rate Income (USD)

F-acc	LU2460008324
(CHF hedged) F-acc	LU2460008670
(EUR hedged) F-acc	LU2460008597

² liquidated on 17 May 2024

Green Social Sustainable Bonds (EUR)

I-X-acc	LU2388910437
P-acc	LU2437035061
Q-acc	LU2437035145
U-X-acc	LU2388910510

Short Duration High Yield Sustainable (USD)

(CHF hedged) F-acc	LU0949706443
(EUR hedged) F-acc	LU0949593064
I-A1-acc	LU0849031918
(CHF hedged) I-A1-acc	LU0913264692
I-A2-acc	LU0838526746
(EUR hedged) I-A2-acc	LU0612440262
(EUR hedged) I-A3-qdist	LU2095324419
I-B-acc	LU0913264429
(EUR hedged) I-B-acc	LU0965046831
(EUR hedged) I-B-dist	LU2191347462
I-X-acc	LU0912930210
(EUR hedged) I-X-acc	LU1822788235
I-X-UKdist	LU1336831943
K-B-mdist	LU2204823756
K-X-acc	LU1525457625
(EUR hedged) K-X-acc	LU1856010993
(EUR hedged) N-dist	LU0843236083
P-acc	LU0577855355
(CHF hedged) P-acc	LU0577855785
(EUR hedged) P-acc	LU0577855942
P-mdist	LU0590765581
(EUR hedged) P-qdist	LU1669357847
Q-acc	LU1240776721
(CHF hedged) Q-acc	LU1240776218
(EUR hedged) Q-acc	LU0577855512
Q-dist	LU0803109510
Q-mdist	LU1240776994
U-X-acc	LU2272237665

Short Term EUR Corporates Sustainable (EUR)

F-acc	LU0396349291
(CHF hedged) F-acc	LU1289528967
(USD hedged) F-acc	LU1382376132
I-A1-acc	LU0396349614
I-A2-acc	LU0396349887
I-A3-acc	LU0396350117
I-B-acc	LU0396350380
(USD hedged) I-B-acc	LU2249632626
I-X-acc	LU0396350547
(CHF hedged) I-X-acc	LU0551565905
(USD hedged) I-X-acc	LU1331651262
K-B-dist	LU2747608771
(CHF hedged) K-B-acc	LU2273245469
P-acc	LU0151774626
Q-acc	LU0396349457

Short Term USD Corporates Sustainable (USD)

F-acc	LU0396352246
(CHF hedged) F-acc	LU1289971720
(EUR hedged) F-acc	LU1717044058

I-A1-acc	LU0849031678
I-A2-acc	LU0838529096
(EUR hedged) I-A3-acc	LU2352401819
I-B-acc	LU0396353483
(EUR hedged) I-B-acc	LU1323607827
I-X-acc	LU0396353640
(CHF hedged) I-X-acc	LU0920821211
(EUR hedged) I-X-acc	LU1632887292
(CHF hedged) K-B-acc	LU2273245626
K-B-mdist	LU2204822436
(EUR hedged) K-X-acc	LU1620846318
P-acc	LU0151774972
(EUR hedged) P-acc	LU2595231684
P-mdist	LU2566276635
Q-acc	LU0396352592
(EUR hedged) Q-acc	LU2595231841

USD Corporates (USD)

F-acc	LU0396366626
I-A1-acc	LU0396367277
I-A3-acc	LU0396367608
I-X-acc	LU0396368085
P-acc	LU0172069584
(CHF hedged) P-acc	LU0776291220
(EUR hedged) P-acc	LU2708692038
P-mdist	LU0849272793
(JPY hedged) P-mdist	LU2796509052
Q-acc	LU0396366972
(CHF hedged) Q-acc	LU1240777026
(EUR hedged) Q-acc	LU0848113352
QL-acc	LU2700977403
(CHF hedged) QL-acc	LU2708691816
(EUR hedged) QL-acc	LU2708691907
U-X-acc	LU0396368242

USD High Yield (USD)

F-acc	LU0396369489
I-A1-acc	LU0396369992
I-B-acc	LU0396370651
(EUR hedged) I-B-acc	LU1023284349
I-X-acc	LU0396370818
(CHF hedged) I-X-acc	LU1819711182
(EUR hedged) I-X-acc	LU1554276805
K-X-acc	LU1801154631
P-6%-mdist	LU1076698411
P-acc	LU0070848972
(CHF hedged) P-acc	LU0566797311
P-mdist	LU0459103858
Q-6%-mdist	LU1240777455
Q-acc	LU0396369646
(CHF hedged) Q-acc	LU1240777299
(EUR hedged) Q-acc	LU1004768518
Q-mdist	LU1240777539
U-X-acc	LU0396371030
(AUD hedged) U-X-acc	LU2661945795
U-X-UKdist-mdist	LU1839734875

**USD Investment Grade Corporates
Sustainable (USD)**

F-acc	LU1611257095
I-A1-acc	LU2542764720
I-A3-acc	LU1630042247
(EUR hedged) I-A3-acc	LU2586877107
I-B-acc	LU2545180692
U-X-acc	LU1469614280
(CHF hedged) U-X-acc	LU1469622465
(EUR hedged) U-X-acc	LU2337795806

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Managers

UBS (Lux) Bond SICAV
- *Convert Global (EUR)*
- *EUR Corporates Sustainable (EUR)*
- *Green Social Sustainable Bonds (EUR)*
- *Short Term USD Corporates Sustainable (USD)*
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Bond SICAV
- *2024 (USD)*
- *2025 I (EUR)*
- *2025 I (USD)*
- *Emerging Economies Corporates (USD)*
- *Emerging Economies Local Currency Bond (USD)*
- *Floating Rate Income (USD)*
- *Short Duration High Yield Sustainable (USD)*
- *USD Corporates (USD)*
- *USD High Yield (USD)*
- *USD Investment Grade Corporates Sustainable (USD)*
UBS Asset Management (Americas) LLC*

* As of 1 March 2024, UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC

UBS (Lux) Bond SICAV
- *EUR Corporates Sustainable (EUR)*
- *Global Corporates (USD)*
- *Global Dynamic (USD)*
- *Global Inflation-linked (USD)*
- *Global SDG Corporates Sustainable (USD)*
- *Global Short Term Flexible (USD)*
UBS Asset Management (UK) Ltd., London
United Kingdom

UBS (Lux) Bond SICAV
- *Asian High Yield (USD)*
- *Asian Investment Grade Bonds Sustainable (USD)*
- *China Fixed Income (RMB)*
- *China High Yield (USD)*
UBS Asset Management (Hong Kong) Limited
Hong Kong

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

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

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

Sale in Hong Kong

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

UBS (Lux) Bond SICAV

- *2024 (USD)*
- *2025 I (EUR)*
- *2025 I (USD)*
- *China High Yield (USD)*
- *Convert Global (EUR)*
- *Emerging Economies Corporates (USD)*
- *Emerging Economies Local Currency Bond (USD)*
- *EUR Corporates Sustainable (EUR)*
- *Floating Rate Income (USD)*
- *Global Corporates (USD)*
- *Global Dynamic (USD)*
- *Global Inflation-linked (USD)*
- *Global SDG Corporates Sustainable (USD)*
- *Global Short Term Flexible (USD)*
- *Green Social Sustainable Bonds (EUR)*
- *Short Duration High Yield Sustainable (USD)*
- *Short Term EUR Corporates Sustainable (EUR)*
- *Short Term USD Corporates Sustainable (USD)*
- *USD Corporates (USD)*
- *USD Investment Grade Corporates Sustainable (USD)*

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

Features of the Company

UBS (Lux) Bond SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 7 October 1996, as an open-end investment company in the legal form of a “société d’investissement à capital variable” (SICAV) in accordance with Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and became subject to the law of 20 December 2002 in November 2005. Since 1 July 2011 the Company is subject to the amended law of 17 December 2010. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (here in after referred to as “Mémorial”) on 8 November 1996 with amendments on 17 November 1997 and announced by way of a notice of deposit on 30 December 2005. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by way of a notice of deposit and in the manner described in the section entitled “Regular reports and publications” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

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

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

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

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

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

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

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2024 (USD)	USD
– 2025 I (EUR)	EUR
– 2025 I (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds Sustainable (USD)	USD
– China Fixed Income (RMB)	CNY
– China High Yield (USD)	USD
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– EUR Corporates Sustainable (EUR)	EUR
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global SDG Corporates Sustainable (USD)	USD
– Global Short Term Flexible (USD)	USD
– Green Social Sustainable Bonds (EUR)	EUR
– Short Duration High Yield Sustainable (USD)	USD
– Short Term EUR Corporates Sustainable (EUR)	EUR
– Short Term USD Corporates Sustainable (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates Sustainable (USD)	USD

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

Shares are issued as registered shares only.

“P”

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

“N”

Shares in classes with “N” in their name (shares 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 Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2’000, DKK 700, EUR 100, GBP 100, HKD 1’000, JPY 10’000, NOK 900, NZD 100, PLN 500, RMB 1’000, RUB 3’500, SEK 700, SGD 100, USD 100 or ZAR 1’000.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the 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 Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

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

“K-X”

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

“F”

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

“Q”

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

“QL”

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

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

“I-A1”

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

“I-A2”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; 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 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

“I-A3”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; 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 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

“I-A4”

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

Upon subscription

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

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

“I-B”

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

“I-X”

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

“U-X”

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

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. The amount of the hedging shall in principle be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“BRL hedged”

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

“RMB” and “RMB hedged”

Investors should note that the renminbi (“RMB”) (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.

For share classes denominated in RMB and/or RMB hedged (the "RMB classes"), the net asset value is calculated in offshore RMB.

However, for the UBS (Lux) Bond SICAV – China Fixed Income (RMB) subfund the net asset value of the RMB classes is calculated in onshore RMB. No currency conversion takes place in the case of cross-border transfers between offshore and onshore RMB resulting from subscriptions or redemptions of the RMB classes. As such, the amount in RMB does not change, as offshore RMB and onshore RMB refer to the same currency.

Onshore RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation and conversion restrictions imposed by the PRC government. Offshore RMB, on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD.

Convertibility between offshore RMB and onshore RMB is a regulated 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 RMB are not clearly regulated. Furthermore, investors should be aware that offshore RMB and onshore RMB have different exchange rates against other currencies. The value of offshore RMB can potentially differ significantly from that of onshore RMB 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 RMB against other currencies could adversely affect the value of investors' investments in the RMB classes if denominated in another currency. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from RMB 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 RMB or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant subfund to make redemption payments in RMB would be subject to the subfund's ability to convert its currency of account into RMB, which may be restricted by the availability of RMB or other circumstances beyond the control of the Company.

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 share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds". The risk of fluctuations for RMB-hedged share classes is hedged as described above under "hedged".

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"2%", "4%", "6%", "8%"

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

distributions, unrelated to past or expected returns or income of the relevant subfund.

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

“seeding”

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

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the Company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

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

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 shareholders at the registered office of the Company and the Depositary.

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

UBS (Lux) Bond SICAV – 2023 (USD)*¹
UBS (Lux) Bond SICAV – 2024 (USD)*
UBS (Lux) Bond SICAV – 2025 I (EUR)*
UBS (Lux) Bond SICAV – 2025 I (USD)*
UBS (Lux) Bond SICAV – China Fixed Income (RMB)*
UBS (Lux) Bond SICAV – China High Yield (USD)*
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)*
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)*
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)*²
UBS (Lux) Bond SICAV – Floating Rate Income (USD)*
UBS (Lux) Bond SICAV – USD High Yield (USD)*

¹ liquidated on 21 November 2023

² liquidated on 17 May 2024

* 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 SICAV – Asian High Yield (USD)**
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)**
UBS (Lux) Bond SICAV – Convert Global (EUR)**
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)**
UBS (Lux) Bond SICAV – Global Corporates (USD)**
UBS (Lux) Bond SICAV – Global Dynamic (USD)**
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)**
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)**
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)**
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)**
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)**
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)**
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)**
UBS (Lux) Bond SICAV – USD Corporates (USD)**
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.



Audit report

To the Shareholders of
UBS (Lux) Bond SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV (the “Fund”) and of each of its sub-funds as at 31 May 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets of each of the sub-funds as at 31 May 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 September 2024

Patrick Ries

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	15 082 119 016.20
Investments in securities, unrealized appreciation (depreciation)	-856 440 092.42
Total investments in securities (Note 1)	14 225 678 923.78
Cash at banks, deposits on demand and deposit accounts	389 154 343.00*
Other liquid assets (Margins)	71 725 374.50
Receivable on securities sales (Note 1)	17 986 006.74
Receivable on subscriptions	27 354 682.48
Interest receivable on securities	130 811 685.81
Interest receivable on liquid assets	11 365.06
Other assets	338 802.87
Other receivables	2 211 957.72
Unrealized gain on financial futures (Note 1)	1 420 648.55
Unrealized gain on forward foreign exchange contracts (Note 1)	46 184 638.40
Unrealized gain on swaps (Note 1)	7 891 447.90
TOTAL Assets	14 920 769 876.81
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 107 044.92
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 210 079.32
Unrealized loss on swaps (Note 1)	-9 188 240.03
Bank overdraft	-28 624 361.98
Other short-term liabilities (Margins)	-208 496.91
Interest payable on bank overdraft	-102 821.30
Payable on securities purchases (Note 1)	-75 149 661.26
Payable on redemptions	-15 028 283.11
Provisions for flat fee (Note 2)	-4 743 455.97
Provisions for taxe d'abonnement (Note 3)	-539 996.64
Provisions for other commissions and fees (Note 2)	-73 697.29
Total provisions	-5 357 149.90
TOTAL Liabilities	-143 976 138.73
Net assets at the end of the financial year	14 776 793 738.08

* As at 31 May 2024, cash amount serves as collateral for the counterparty Bank of America for an amount of USD 70 000.00, Barclays for an amount of USD 20 000.00 and HSBC Bank for an amount of USD 832 000.00.

Combined Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	18 235 616.88
Interest on securities	474 875 870.62
Dividends	1 689 216.32
Interest received on swaps (Note 1)	66 429 857.47
Net income on securities lending (Note 16)	3 997 781.97
Other income (Note 4)	12 834 310.14
TOTAL income	578 062 653.40
Expenses	
Interest paid on swaps (Note 1)	-78 583 137.34
Flat fee (Note 2)	-60 160 620.20
Taxe d'abonnement (Note 3)	-3 285 947.55
Other commissions and fees (Note 2)	-2 228 947.55
Interest on cash and bank overdraft	-2 289 999.69
TOTAL expenses	-146 548 652.33
Net income (loss) on investments	431 514 001.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-588 076 910.24
Realized gain (loss) on options	-955 217.25
Realized gain (loss) on yield-evaluated securities and money market instruments	3 214 838.26
Realized gain (loss) on financial futures	-2 665 013.15
Realized gain (loss) on forward foreign exchange contracts	-149 110 207.13
Realized gain (loss) on swaps	9 066 286.41
Realized gain (loss) on foreign exchange	-10 974 501.15
TOTAL realized gain (loss)	-739 500 724.25
Net realized gain (loss) of the financial year	-307 986 723.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 084 425 033.47
Unrealized appreciation (depreciation) on options	122 944.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	17 788 590.85
Unrealized appreciation (depreciation) on financial futures	4 768 971.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	155 953 927.91
Unrealized appreciation (depreciation) on swaps	5 238 991.71
TOTAL changes in unrealized appreciation (depreciation)	1 268 298 459.72
Net increase (decrease) in net assets as a result of operations	960 311 736.54

Combined Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	16 221 312 730.18*
Subscriptions	3 272 978 419.88
Redemptions	-5 578 781 218.62
Total net subscriptions (redemptions)	-2 305 802 798.74
Dividend paid	-99 027 929.90
Net income (loss) on investments	431 514 001.07
Total realized gain (loss)	-739 500 724.25
Total changes in unrealized appreciation (depreciation)	1 268 298 459.72
Net increase (decrease) in net assets as a result of operations	960 311 736.54
Net assets at the end of the financial year	14 776 793 738.08

* Calculated using 31 May 2024 exchange rates. Using 31 May 2023 exchange rates, the combined net asset at the beginning of the year was USD 16 109 901 840.52.

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

	ISIN	21.11.2023	31.5.2023	31.5.2022
Net assets in USD		409 030 909.81	434 895 904.45	653 622 202.03
Class I-A1-acc	LU1939228059			
Shares outstanding		30 850.0000	31 350.0000	36 350.0000
Net asset value per share in USD		96.35	94.30	91.29
Issue and redemption price per share in USD ¹		96.35	94.03	90.92
Class I-B-dist²	LU2072099455			
Shares outstanding		-	-	598 000.0000
Net asset value per share in USD		-	-	82.35
Issue and redemption price per share in USD ¹		-	-	82.02
Class K-1-acc	LU1914375941			
Shares outstanding		3.7000	3.7000	15.9000
Net asset value per share in USD		4 794 588.27	4 694 699.28	4 549 240.61
Issue and redemption price per share in USD ¹		4 794 588.27	4 681 084.65	4 531 043.65
Class K-1-dist	LU1914376089			
Shares outstanding		3.5000	3.7000	5.4000
Net asset value per share in USD		3 820 853.33	3 951 471.99	4 046 976.05
Issue and redemption price per share in USD ¹		3 820 853.33	3 940 012.72	4 030 788.15
Class K-1-qdist	LU1914376162			
Shares outstanding		8.8000	10.0000	16.1000
Net asset value per share in USD		3 771 623.25	3 798 829.52	3 893 709.34
Issue and redemption price per share in USD ¹		3 771 623.25	3 787 812.91	3 878 134.50
Class P-acc	LU1914375511			
Shares outstanding		774 242.1040	799 552.9840	929 898.7510
Net asset value per share in USD		94.75	92.88	90.24
Issue and redemption price per share in USD ¹		94.75	92.61	89.88
Class P-dist	LU1914375602			
Shares outstanding		1 380 222.9860	1 434 222.9860	1 902 860.2870
Net asset value per share in USD		76.26	78.72	80.57
Issue and redemption price per share in USD ¹		76.26	78.49	80.25
Class P-qdist	LU1980165606			
Shares outstanding		700 138.2080	725 482.2300	754 279.3510
Net asset value per share in USD		75.84	76.34	78.17
Issue and redemption price per share in USD ¹		75.84	76.12	77.86
Class (HKD) P-qdist	LU1980165945			
Shares outstanding		157 654.8780	163 634.8780	179 418.5030
Net asset value per share in HKD		751.84	760.07	780.13
Issue and redemption price per share in HKD ¹		751.84	757.87	777.01
Class Q-acc	LU1914375784			
Shares outstanding		413 916.4100	475 211.8520	598 319.8380
Net asset value per share in USD		95.89	93.89	90.99
Issue and redemption price per share in USD ¹		95.89	93.62	90.63
Class Q-dist	LU1914375867			
Shares outstanding		587 903.3070	614 970.8070	782 936.3450
Net asset value per share in USD		76.42	79.04	80.94
Issue and redemption price per share in USD ¹		76.42	78.81	80.62
Class Q-UKdist-qdist	LU1939227754			
Shares outstanding		138 193.9560	138 193.9560	161 314.0040
Net asset value per share in USD		73.99	74.56	76.50
Issue and redemption price per share in USD ¹		73.99	74.34	76.19

¹ See note 1

² The share class I-B-dist was in circulation until 1.3.2023

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – 2023 (USD) have been redeemed as at 21 November 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
Income	1.6.2023-21.11.2023
Interest on liquid assets	225 236.48
Interest on securities	3 231 679.22
Net income on securities lending (Note 16)	64 299.93
Other income (Note 4)	44 497.80
TOTAL income	3 565 713.43
Expenses	
Flat fee (Note 2)	-1 493 032.80
Taxe d'abonnement (Note 3)	-69 449.14
Other commissions and fees (Note 2)	-9 032.85
TOTAL expenses	-1 571 514.79
Net income (loss) on investments	1 994 198.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-97 819 300.14
Realized gain (loss) on yield-evaluated securities and money market instruments	5 121 892.55
Realized gain (loss) on foreign exchange	-932.62
TOTAL realized gain (loss)	-92 698 340.21
Net realized gain (loss) of the period	-90 704 141.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	99 623 916.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-306 896.19
TOTAL changes in unrealized appreciation (depreciation)	99 317 020.13
Net increase (decrease) in net assets as a result of operations	8 612 878.56

Statement of Changes in Net Assets

	USD
	1.6.2023-21.11.2023
Net assets at the beginning of the period	434 895 904.45
Redemptions	-431 341 091.54
Total redemptions	-431 341 091.54
Dividend paid	-12 167 691.47
Net income (loss) on investments	1 994 198.64
Total realized gain (loss)	-92 698 340.21
Total changes in unrealized appreciation (depreciation)	99 317 020.13
Net increase (decrease) in net assets as a result of operations	8 612 878.56
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2023-21.11.2023
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	31 350.0000
Number of shares issued	0.0000
Number of shares redeemed	-31 350.0000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-3.7000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-3.7000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	10.0000
Number of shares issued	0.0000
Number of shares redeemed	-10.0000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	799 552.9840
Number of shares issued	0.0000
Number of shares redeemed	-799 552.9840
Number of shares outstanding at the end of the period	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the period	1 434 222.9860
Number of shares issued	0.0000
Number of shares redeemed	-1 434 222.9860
Number of shares outstanding at the end of the period	0.0000
Class	P-qdist
Number of shares outstanding at the beginning of the period	725 482.2300
Number of shares issued	0.0000
Number of shares redeemed	-725 482.2300
Number of shares outstanding at the end of the period	0.0000

Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	163 634.8780
Number of shares issued	0.0000
Number of shares redeemed	-163 634.8780
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	475 211.8520
Number of shares issued	0.0000
Number of shares redeemed	-475 211.8520
Number of shares outstanding at the end of the period	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the period	614 970.8070
Number of shares issued	0.0000
Number of shares redeemed	-614 970.8070
Number of shares outstanding at the end of the period	0.0000
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	138 193.9560
Number of shares issued	0.0000
Number of shares redeemed	-138 193.9560
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2023	4.8.2023	USD	212 500.00
P-dist	1.8.2023	4.8.2023	USD	4.00
Q-dist	1.8.2023	4.8.2023	USD	4.25

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2023	20.6.2023	USD	53 561.64
K-1-qdist	15.9.2023	20.9.2023	USD	53 561.64
P-qdist	15.6.2023	20.6.2023	USD	1.01
P-qdist	15.9.2023	20.9.2023	USD	1.01
(HKD) P-qdist	15.6.2023	20.6.2023	HKD	10.08
(HKD) P-qdist	15.9.2023	20.9.2023	HKD	10.08
Q-UKdist-qdist	15.6.2023	20.6.2023	USD	1.07
Q-UKdist-qdist	15.9.2023	20.9.2023	USD	1.07

¹ See note 5

UBS (Lux) Bond SICAV – 2024 (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		325 084 529.73	359 529 658.72	425 467 334.91
Class K-1-acc	LU2032050580			
Shares outstanding		17.2000	17.9000	22.0000
Net asset value per share in USD		4 844 827.37	4 568 632.90	4 529 429.13
Issue and redemption price per share in USD ¹		4 838 529.09	4 568 632.90	4 529 429.13
Class K-1-dist	LU2032050663			
Shares outstanding		4.0000	4.2000	5.7000
Net asset value per share in USD		4 003 148.05	3 984 300.68	4 168 144.78
Issue and redemption price per share in USD ¹		3 997 943.96	3 984 300.68	4 168 144.78
Class K-1-qdist	LU2045767261			
Shares outstanding		12.1000	12.1000	12.1000
Net asset value per share in USD		3 900 489.53	3 884 263.11	4 064 926.34
Issue and redemption price per share in USD ¹		3 895 418.89	3 884 263.11	4 064 926.34
Class P-acc	LU2032050150			
Shares outstanding		433 879.1990	542 669.3610	634 318.4310
Net asset value per share in USD		95.82	90.57	90.01
Issue and redemption price per share in USD ¹		95.70	90.57	90.01
Class P-dist	LU2032050234			
Shares outstanding		273 416.0850	350 779.2820	429 287.0020
Net asset value per share in USD		80.04	79.61	83.22
Issue and redemption price per share in USD ¹		79.94	79.61	83.22
Class P-qdist	LU2045766537			
Shares outstanding		175 653.3820	232 253.3820	242 133.3820
Net asset value per share in USD		78.19	77.80	81.33
Issue and redemption price per share in USD ¹		78.09	77.80	81.33
Class (HKD) P-qdist	LU2045767428			
Shares outstanding		6 200.1400	6 200.1400	6 200.1400
Net asset value per share in HKD		778.81	775.60	812.95
Issue and redemption price per share in HKD ¹		777.80	775.60	812.95
Class Q-acc	LU2032050317			
Shares outstanding		663 931.4930	812 915.1880	935 777.3540
Net asset value per share in USD		96.90	91.37	90.59
Issue and redemption price per share in USD ¹		96.77	91.37	90.59
Class Q-dist	LU2032050408			
Shares outstanding		295 989.3670	355 004.1560	428 768.7480
Net asset value per share in USD		80.09	79.70	83.37
Issue and redemption price per share in USD ¹		79.99	79.70	83.37
Class Q-qdist	LU2045766883			
Shares outstanding		51 569.5720	85 017.0320	109 652.2290
Net asset value per share in USD		78.10	77.77	81.35
Issue and redemption price per share in USD ¹		78.00	77.77	81.35
Class Q-UKdist-qdist	LU2032050747			
Shares outstanding		111 000.0000	116 691.7530	126 391.7530
Net asset value per share in USD		78.07	77.74	81.32
Issue and redemption price per share in USD ¹		77.97	77.74	81.32

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	USD	5.9%	0.9%	-15.2%
Class K-1-dist	USD	5.9%	0.9%	-15.2%
Class K-1-qdist	USD	5.9%	0.9%	-15.2%
Class P-acc	USD	5.7%	0.6%	-15.4%
Class P-dist	USD	5.7%	0.6%	-15.4%
Class P-qdist	USD	5.7%	0.6%	-15.4%
Class (HKD) P-qdist	HKD	5.6%	0.4%	-14.5%
Class Q-acc	USD	5.9%	0.9%	-15.2%
Class Q-dist	USD	5.9%	0.9%	-15.2%
Class Q-qdist	USD	5.9%	0.9%	-15.2%
Class Q-UKdist-qdist	USD	5.9%	0.9%	-15.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July 2023, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

Over the reporting period, emerging market sovereign and corporate debt indices as measured by JP Morgan were up high-single digits with the bulk of the performance coming from sub-investment grade rated countries and companies. By country, sovereign bonds issued by Venezuela, Pakistan and Argentina were top performers while those issued by Panama and Bolivia were at the bottom of the list. Within emerging market corporates, bonds from all sectors generated positive performance with transportation, consumer and oil & gas sectors the best performers.

The subfund generated a positive performance during the reporting period. The duration of the subfund declined during the financial year as time elapsed and the subfund moved closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. In particular, investments in Turkey, Mexico, United Arab Emirates and United States Treasury bonds contributed while investments in China and Ukraine detracted from performance.

We expect emerging market sovereign debt will continue to be subject to the volatility of US Treasury yields and risks emanating from the decisions of developed market central banks. It is not only higher and volatile rates that will impact risk sentiment but also any potential slowdown in economic activity in Europe and the US. However, we have a more optimistic view for the asset class as we believe developed market central banks are close to the end of the hiking cycle. Inflation in emerging markets is trending downwards and is reacting more to the proactive policy stance of EM central banks. Lower-rated emerging market sovereigns that are switching to orthodox macroeconomic policies are driving outperformance this year for high-yield hard-currency debt.

2024 is a busy year with elections across multiple markets which could lead to increased volatility and dispersion in the financial markets. However, recent experience with elections especially in Latin American countries such as Brazil, Peru and Colombia indicate that increased volatility can be an opportunity to generate alpha. Despite the elections, there was no deterioration in economic policies as policy institutions in these countries have hands-on experience dealing with inflationary regimes as well as with financial instability. Sovereign issuers are electing to repay debt and are following orthodox policies as the cost of doing so is perceived to be lower than the alternative of defaulting on the debt and pursuing a long-drawn restructuring process. Further, the

IMF has provided funding to EM countries as they experience tighter financial conditions and has recently endorsed reforms to promote the subfund's capacity to support countries undertaking restructurings. In-depth research into the sovereign, quasi-sovereigns and corporates in these countries should allow us to position the portfolio to take advantage of this opportunity set.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.37
Singapore	6.77
South Korea	6.56
Turkey	3.60
Cayman Islands	3.21
Indonesia	3.19
Chile	3.09
Oman	2.71
Mexico	2.64
Panama	2.59
India	2.21
United Arab Emirates	2.12
Suprationals	1.17
Philippines	1.01
Brazil	0.78
United Kingdom	0.64
Ivory Coast	0.50
China	0.10
TOTAL	98.26

Economic Breakdown as a % of net assets

Countries & central governments	59.98
Banks & credit institutions	8.89
Finance & holding companies	8.62
Petroleum	4.04
Forestry, paper & pulp products	3.09
Public, non-profit institutions	2.66
Miscellaneous services	2.13
Cantons, federal states	2.12
Food & soft drinks	1.61
Supranational organisations	1.17
Mining, coal & steel	1.17
Energy & water supply	1.12
Mortgage & funding institutions	1.06
Electronics & semiconductors	0.50
Real Estate	0.10
TOTAL	98.26

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	328 563 005.41
Investments in securities, unrealized appreciation (depreciation)	-9 149 150.40
Total investments in securities (Note 1)	319 413 855.01
Cash at banks, deposits on demand and deposit accounts	3 894 642.53
Interest receivable on securities	1 957 329.69
Other assets	13 975.61
Other receivables	0.46
TOTAL Assets	325 279 803.30
Liabilities	
Provisions for flat fee (Note 2)	-168 034.29
Provisions for taxe d'abonnement (Note 3)	-27 239.28
Total provisions	-195 273.57
TOTAL Liabilities	-195 273.57
Net assets at the end of the financial year	325 084 529.73

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	249 326.92
Interest on securities	12 303 061.25
Net income on securities lending (Note 16)	349 879.76
Other income (Note 4)	106 749.31
TOTAL income	13 009 017.24
Expenses	
Flat fee (Note 2)	-2 077 276.85
Taxe d'abonnement (Note 3)	-167 965.53
Other commissions and fees (Note 2)	-81 817.73
Interest on cash and bank overdraft	-16 220.89
TOTAL expenses	-2 343 281.00
Net income (loss) on investments	10 665 736.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-33 585 202.98
Realized gain (loss) on yield-evaluated securities and money market instruments	9 573.28
Realized gain (loss) on foreign exchange	-737.91
TOTAL realized gain (loss)	-33 576 367.61
Net realized gain (loss) of the financial year	-22 910 631.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 993 053.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	748 757.66
TOTAL changes in unrealized appreciation (depreciation)	42 741 811.18
Net increase (decrease) in net assets as a result of operations	19 831 179.81

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	359 529 658.72
Subscriptions	228 819.96
Redemptions	-46 576 330.21
Total net subscriptions (redemptions)	-46 347 510.25
Dividend paid	-7 928 798.55
Net income (loss) on investments	10 665 736.24
Total realized gain (loss)	-33 576 367.61
Total changes in unrealized appreciation (depreciation)	42 741 811.18
Net increase (decrease) in net assets as a result of operations	19 831 179.81
Net assets at the end of the financial year	325 084 529.73

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	17.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the financial year	17.2000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	4.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	4.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the financial year	12.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	12.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	542 669.3610
Number of shares issued	0.0000
Number of shares redeemed	-108 790.1620
Number of shares outstanding at the end of the financial year	433 879.1990
Class	P-dist
Number of shares outstanding at the beginning of the financial year	350 779.2820
Number of shares issued	2 926.6250
Number of shares redeemed	-80 289.8220
Number of shares outstanding at the end of the financial year	273 416.0850
Class	P-qdist
Number of shares outstanding at the beginning of the financial year	232 253.3820
Number of shares issued	0.0000
Number of shares redeemed	-56 600.0000
Number of shares outstanding at the end of the financial year	175 653.3820
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the financial year	6 200.1400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 200.1400

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	812 915.1880
Number of shares issued	0.0000
Number of shares redeemed	-148 983.6950
Number of shares outstanding at the end of the financial year	663 931.4930
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	355 004.1560
Number of shares issued	0.0000
Number of shares redeemed	-59 014.7890
Number of shares outstanding at the end of the financial year	295 989.3670
Class	Q-qdist
Number of shares outstanding at the beginning of the financial year	85 017.0320
Number of shares issued	0.0000
Number of shares redeemed	-33 447.4600
Number of shares outstanding at the end of the financial year	51 569.5720
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the financial year	116 691.7530
Number of shares issued	0.0000
Number of shares redeemed	-5 691.7530
Number of shares outstanding at the end of the financial year	111 000.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2023	4.8.2023	USD	211 936.61
P-dist	1.8.2023	4.8.2023	USD	3.99
Q-dist	1.8.2023	4.8.2023	USD	4.23

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2023	20.6.2023	USD	53 419.64
K-1-qdist	15.9.2023	20.9.2023	USD	53 419.64
K-1-qdist	15.12.2023	20.12.2023	USD	52 838.99
K-1-qdist	15.3.2024	20.3.2024	USD	52 258.34
P-qdist	15.6.2023	20.6.2023	USD	1.00
P-qdist	15.9.2023	20.9.2023	USD	1.01
P-qdist	15.12.2023	20.12.2023	USD	1.00
P-qdist	15.3.2024	20.3.2024	USD	0.99
(HKD) P-qdist	15.6.2023	20.6.2023	HKD	10.07
(HKD) P-qdist	15.9.2023	20.9.2023	HKD	10.08
(HKD) P-qdist	15.12.2023	20.12.2023	HKD	9.97
(HKD) P-qdist	15.3.2024	20.3.2024	HKD	9.86
Q-qdist	15.6.2023	20.6.2023	USD	1.06
Q-qdist	15.9.2023	20.9.2023	USD	1.07
Q-qdist	15.12.2023	20.12.2023	USD	1.06
Q-qdist	15.3.2024	20.3.2024	USD	1.05
Q-UKdist-qdist	15.6.2023	20.6.2023	USD	1.06
Q-UKdist-qdist	15.9.2023	20.9.2023	USD	1.07
Q-UKdist-qdist	15.12.2023	20.12.2023	USD	1.06
Q-UKdist-qdist	15.3.2024	20.3.2024	USD	1.05

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	2 100 000.00	2 081 604.00	0.64
USD BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	5 100 000.00	5 096 430.00	1.57
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	2 100 000.00	210 000.00	0.06
USD COCA-COLA ICECEK AS-REG-S 4.21500% 17-19.09.24	1 750 000.00	1 731 747.50	0.53
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 8.00000% 18-27.01.24	1 300 000.00	107 250.00	0.03
USD EXPORT-IMPORT BANK OF KOREA 0.62500% 21-29.06.24	2 300 000.00	2 291 398.00	0.71
USD EXPORT-IMPORT BANK OF KOREA 4.00000% 22-15.09.24	2 650 000.00	2 636 326.00	0.81
USD GRUPO BIMBO SA DE CV-REG-S 3.87500% 14-27.06.24	3 500 000.00	3 488 485.00	1.07
USD OMAN SOVEREIGN SUKUK SAOC-REG-S 4.39700% 17-01.06.24	8 800 000.00	8 798 240.00	2.71
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	1 800 000.00	1 796 958.00	0.55
USD PELABUHAN INDONESIA PT-REG-S 4.87500% 14-01.10.24	6 950 000.00	6 932 486.00	2.13
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.35000% 14-10.09.24	3 450 000.00	3 433 785.00	1.06
USD PHILIPPINES, REPUBLIC OF THE 7.50000% 06-25.09.24	9 820 000.00	9 829 700.01	1.01
USD QNB FINANSBANK AS-REG-S 6.87500% 19-07.09.24	1 650 000.00	1 650 000.00	0.51
USD SA GLOBAL SUKUK LTD-REG-S 0.94600% 21-17.06.24	5 250 000.00	5 216 925.00	1.61
USD TURKEY, REPUBLIC OF 6.35000% 19-10.08.24	5 000 000.00	4 998 000.00	1.54
TOTAL USD		53 759 334.51	16.54
Total Notes, fixed rate		53 759 334.51	16.54
Medium term notes, fixed rate			
USD			
USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.12500% 17-20.06.24	3 820 000.00	3 814 652.00	1.17
USD BANCO VOTORANTIM SA-REG-S 4.50000% 19-24.09.24	2 560 000.00	2 543 462.40	0.78
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	8 700 000.00	8 627 007.00	2.66
USD BOS FUNDING LTD-REG-S 4.00000% 19-18.09.24	1 800 000.00	1 788 210.00	0.55
USD DAE FUNDING LLC-REG-S 1.55000% 21-01.08.24	3 350 000.00	3 325 612.00	1.02
USD KOREA ELECTRIC POWER CORP-REG-S 2.50000% 19-24.06.24	8 660 000.00	8 647 269.80	2.66
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	9 600 000.00	9 592 483.87	2.95
USD REC LTD-REG-S 3.37500% 19-25.07.24	3 650 000.00	3 637 444.00	1.12
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	3 300 000.00	3 315 411.00	1.02
TOTAL USD		45 291 552.07	13.93
Total Medium term notes, fixed rate		45 291 552.07	13.93
Bonds, fixed rate			
USD			
USD ABIA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	3 800 000.00	3 789 018.00	1.17
USD ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	7 000 000.00	6 903 750.00	2.12
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 640 000.00	1 622 960.40	0.50
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	3 800 000.00	109 250.00	0.03
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	6 140 000.00	6 117 711.80	1.88
USD PANAMA, REPUBLIC OF 4.00000% 14-22.09.24	8 450 000.00	8 405 553.00	2.59
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 760 000.00	1 758 416.00	0.54
USD SHARJAH SUKUK LTD-REG-S 3.76400% 14-17.09.24	3 350 000.00	3 328 727.50	1.03
USD SK HYNIX INC-REG-S 3.00000% 19-17.09.24	1 650 000.00	1 635 843.00	0.50
TOTAL USD		33 671 229.70	10.36
Total Bonds, fixed rate		33 671 229.70	10.36
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.12500% 17-30.09.24	18 000 000.00	17 814 023.46	5.48
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	19 000 000.00	18 764 355.54	5.77
USD AMERICA, UNITED STATES OF 0.62500% 21-15.10.24	36 500 000.00	35 874 438.54	11.03
USD AMERICA, UNITED STATES OF 4.25000% 22-30.09.24	18 000 000.00	17 931 328.20	5.52
TOTAL USD		90 384 145.74	27.80
Total Treasury notes, fixed rate		90 384 145.74	27.80
Total Transferable securities and money market instruments listed on an official stock exchange		223 106 262.02	68.63

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 07.09.23-05.09.24	10 000 000.00	9 863 700.00	3.03
USD AMERICA, UNITED STATES OF TB 0.00000% 05.10.23-03.10.24	23 200 000.00	22 791 950.74	7.01
USD AMERICA, UNITED STATES OF TB 0.00000% 24-01.08.24	3 500 000.00	3 469 856.74	1.07
USD UNITED STATES OF TB 0.00000% 21.03.24-19.09.24	5 500 000.00	5 413 612.88	1.66
USD UNITED STATES OF TB 0.00000% 28.03.24-26.09.24	6 500 000.00	6 391 581.37	1.97
USD UNITED STATES TB 0.00000% 22.02.24-22.08.24	6 800 000.00	6 720 893.36	2.07
USD UNITED STATES TB 0.00000% 11.04.24-10.10.24	26 700 000.00	26 201 293.93	8.06
USD UNITED STATES TREASURY BILL TB 0.00000% 14.03.24-12.09.24	5 500 000.00	5 419 529.67	1.67
TOTAL USD		86 272 418.69	26.54
Total Treasury bills, zero coupon		86 272 418.69	26.54
Notes, fixed rate			
USD			
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	4 800 000.00	4 768 080.00	1.47
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	5 290 000.00	5 267 094.30	1.62
TOTAL USD		10 035 174.30	3.09
Total Notes, fixed rate		10 035 174.30	3.09
Total Transferable securities and money market instruments traded on another regulated market		96 307 592.99	29.63
Total investments in securities		319 413 855.01	98.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 894 642.53	1.20
Other assets and liabilities		1 776 032.19	0.54
Total net assets		325 084 529.73	100.00

UBS (Lux) Bond SICAV – 2025 I (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		340 664 607.49	390 366 735.27	453 227 854.51
Class K-1-acc	LU2156499548			
Shares outstanding		17.4950	21.2530	25.8000
Net asset value per share in EUR		2 987 164.20	2 853 748.94	2 915 629.75
Issue and redemption price per share in EUR ¹		2 982 384.74	2 843 475.44	2 907 465.99
Class K-1-dist	LU2156499621			
Shares outstanding		6.9000	8.6000	9.4000
Net asset value per share in EUR		2 774 653.07	2 711 988.17	2 833 284.56
Issue and redemption price per share in EUR ¹		2 770 213.63	2 702 225.01	2 825 351.36
Class K-B-acc	LU2358385081			
Shares outstanding		252 587.3980	252 587.3980	252 587.3980
Net asset value per share in EUR		95.34	90.82	92.53
Issue and redemption price per share in EUR ¹		95.19	90.49	92.27
Class P-acc	LU2156499035			
Shares outstanding		590 621.4160	737 868.8300	870 038.7440
Net asset value per share in EUR		99.19	94.86	97.01
Issue and redemption price per share in EUR ¹		99.03	94.52	96.74
Class P-dist	LU2156499118			
Shares outstanding		346 197.9570	433 676.2100	472 240.0750
Net asset value per share in EUR		92.40	90.31	94.34
Issue and redemption price per share in EUR ¹		92.25	89.98	94.08
Class Q-acc	LU2156499209			
Shares outstanding		879 943.9970	1 042 452.4880	1 194 679.2180
Net asset value per share in EUR		99.60	95.16	97.22
Issue and redemption price per share in EUR ¹		99.44	94.82	96.95
Class Q-dist	LU2156499464			
Shares outstanding		725 167.3630	832 134.8270	879 191.5670
Net asset value per share in EUR		92.33	90.25	94.29
Issue and redemption price per share in EUR ¹		92.18	89.93	94.03

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	EUR	4.9%	-2.2%	-7.7%
Class K-1-dist	EUR	4.9%	-2.2%	-7.7%
Class K-B-acc	EUR	5.2%	-1.9%	-
Class P-acc	EUR	4.8%	-2.3%	-7.8%
Class P-dist	EUR	4.8%	-2.3%	-7.8%
Class Q-acc	EUR	4.9%	-2.2%	-7.7%
Class Q-dist	EUR	4.9%	-2.2%	-7.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, most major developed market government bond yields increased as inflation remained elevated while central banks maintained tighter levels of monetary policy. Prior to the reporting period, global central banks began to increase policy rates to combat multi-decade highs in inflation. Interest rate volatility remained elevated even as central banks in many markets paused hiking during the reporting period, but in most cases interest rates finished the reporting period higher. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period at lower levels, with spreads tightening over the course of the reporting period. Credit markets remain supported by stable fundamental and positive inflows into the asset class due to relatively attractive bond yields.

The subfund delivered a positive performance during the reporting period. The tightening of credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt as well as the elevated yields offered across these sectors were the primary drivers of performance over the course of the period. The movement higher in developed market interest rates detracted from the performance but not enough to offset the positive effects from credit performance. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the subfund duration finishing the period at 0.9 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.41
United Kingdom	12.90
Ireland	5.03
Luxembourg	4.49
Cayman Islands	3.60
The Netherlands	3.28
Italy	2.89
Mexico	2.73
India	2.27
Singapore	2.26
Chile	2.00
France	1.74
Supranationals	1.72
Canada	1.60
South Korea	1.28
Japan	0.86
Romania	0.84
Indonesia	0.80
Saudi Arabia	0.80
Mauritius	0.75
Peru	0.73
Germany	0.72
Turkey	0.68
Dominican Republic	0.56
Egypt	0.56
United Arab Emirates	0.53
Australia	0.53
China	0.23
TOTAL	97.79

Economic Breakdown as a % of net assets

Finance & holding companies	32.60
Banks & credit institutions	19.39
Energy & water supply	7.08
Traffic & transportation	6.23
Petroleum	5.44
Mining, coal & steel	3.17
Chemicals	2.83
Telecommunications	2.81
Vehicles	2.80
Countries & central governments	2.60
Real Estate	2.58
Miscellaneous trading companies	2.08
Supranational organisations	1.72
Internet, software & IT services	1.30
Miscellaneous services	0.84
Lodging, catering & leisure	0.82
Non-ferrous metals	0.80
Computer hardware & network equipment providers	0.71
Aerospace industry	0.67
Packaging industry	0.58
Miscellaneous consumer goods	0.53
Electrical devices & components	0.21
TOTAL	97.79

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	351 524 222.04
Investments in securities, unrealized appreciation (depreciation)	-18 385 149.91
Total investments in securities (Note 1)	333 139 072.13
Cash at banks, deposits on demand and deposit accounts	3 659 483.03
Receivable on securities sales (Note 1)	1 425 508.47
Interest receivable on securities	3 384 071.54
Other assets	9 188.64
Unrealized gain on forward foreign exchange contracts (Note 1)	168 695.90
TOTAL Assets	341 786 019.71
Liabilities	
Payable on redemptions	-989 094.93
Provisions for flat fee (Note 2)	-103 772.55
Provisions for taxe d'abonnement (Note 3)	-28 544.74
Total provisions	-132 317.29
TOTAL Liabilities	-1 121 412.22
Net assets at the end of the financial year	340 664 607.49

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	100 253.09
Interest on securities	13 938 423.23
Net income on securities lending (Note 16)	186 026.08
Other income (Note 4)	154 792.76
TOTAL income	14 379 495.16
Expenses	
Flat fee (Note 2)	-1 281 243.74
Taxe d'abonnement (Note 3)	-175 205.93
Other commissions and fees (Note 2)	-80 021.04
Interest on cash and bank overdraft	-6 952.24
TOTAL expenses	-1 543 422.95
Net income (loss) on investments	12 836 072.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 727 592.15
Realized gain (loss) on forward foreign exchange contracts	-307 043.42
Realized gain (loss) on foreign exchange	-4 541 006.27
TOTAL realized gain (loss)	-7 575 641.84
Net realized gain (loss) of the financial year	5 260 430.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 464 425.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	161 801.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 295 684.11
TOTAL changes in unrealized appreciation (depreciation)	10 921 910.84
Net increase (decrease) in net assets as a result of operations	16 182 341.21

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	390 366 735.27
Redemptions	-62 955 926.25
Total redemptions	-62 955 926.25
Dividend paid	-2 928 542.74
Net income (loss) on investments	12 836 072.21
Total realized gain (loss)	-7 575 641.84
Total changes in unrealized appreciation (depreciation)	10 921 910.84
Net increase (decrease) in net assets as a result of operations	16 182 341.21
Net assets at the end of the financial year	340 664 607.49

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	21.2530
Number of shares issued	0.0000
Number of shares redeemed	-3.7580
Number of shares outstanding at the end of the financial year	17.4950
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	8.6000
Number of shares issued	0.0000
Number of shares redeemed	-1.7000
Number of shares outstanding at the end of the financial year	6.9000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	252 587.3980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	252 587.3980
Class	P-acc
Number of shares outstanding at the beginning of the financial year	737 868.8300
Number of shares issued	0.0000
Number of shares redeemed	-147 247.4140
Number of shares outstanding at the end of the financial year	590 621.4160
Class	P-dist
Number of shares outstanding at the beginning of the financial year	433 676.2100
Number of shares issued	0.0000
Number of shares redeemed	-87 478.2530
Number of shares outstanding at the end of the financial year	346 197.9570
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 042 452.4880
Number of shares issued	0.0000
Number of shares redeemed	-162 508.4910
Number of shares outstanding at the end of the financial year	879 943.9970
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	832 134.8270
Number of shares issued	0.0000
Number of shares redeemed	-106 967.4640
Number of shares outstanding at the end of the financial year	725 167.3630

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2023	4.8.2023	EUR	61 500.00
P-dist	1.8.2023	4.8.2023	EUR	1.95
Q-dist	1.8.2023	4.8.2023	EUR	2.05

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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
Notes, fixed rate			
EUR			
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	3 000 000.00	2 932 650.00	0.86
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	2 500 000.00	2 509 450.00	0.74
TOTAL EUR		5 442 100.00	1.60
GBP			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	2 500 000.00	2 659 347.24	0.78
TOTAL GBP		2 659 347.24	0.78
USD			
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	7 500 000.00	6 961 314.44	2.04
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	6 600 000.00	5 864 236.18	1.72
USD AIR LEASE CORP 3.37500% 20-01.07.25	7 900 000.00	7 099 018.96	2.08
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 400 000.00	4 970 840.21	1.46
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	4 700 000.00	4 296 066.69	1.26
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	500 000.00	453 762.89	0.13
USD BOEING CO 4.87500% 20-01.05.25	2 500 000.00	2 278 263.63	0.67
USD CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 500 000.00	5 981 987.31	1.76
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	5 140 000.00	4 653 224.58	1.37
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 800 000.00	2 491 364.22	0.73
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 100 000.00	1 924 137.57	0.56
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	8 000 000.00	7 312 741.42	2.15
USD EQT CORP STEP-UP/DOWN 20-01.02.25	5 000 000.00	4 606 065.77	1.35
USD EQUINIX INC 1.00000% 20-15.09.25	5 000 000.00	4 341 397.98	1.27
USD FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	5 000 000.00	4 514 392.87	1.33
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	7 500 000.00	6 942 307.22	2.04
USD GLENCORE FUNDING LLC-144A 1.62500% 20-01.09.25	4 000 000.00	3 502 102.76	1.03
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	5 000 000.00	4 525 726.46	1.33
USD HILLENBRAND INC 5.75000% 20-15.06.25	1 500 000.00	1 375 567.98	0.40
USD HSBC HOLDINGS PLC-SUB 4.25000% 15-18.08.25	3 000 000.00	2 709 144.06	0.80
USD INDONESIA ASAHAN ALUMINIUM PT-REG-S 4.75000% 20-15.05.25	3 000 000.00	2 734 570.74	0.80
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 800 000.00	1 669 582.90	0.49
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 900 000.00	2 644 914.33	0.78
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 600 000.00	42 372.88	0.01
USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	500 000.00	459 423.59	0.13
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	8 000 000.00	7 290 659.91	2.14
USD LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	4 500 000.00	3 908 812.53	1.15
USD MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	3 250 000.00	2 966 673.85	0.87
USD NAVIENT CORP 6.75000% 17-25.06.25	2 600 000.00	2 397 704.86	0.70
USD OCCIDENTAL PETROLEUM CORP 5.87500% 20-01.09.25	1 500 000.00	1 381 429.74	0.41
USD OCI NV-144A 4.62500% 20-15.10.25	4 600 000.00	4 182 047.33	1.23
USD PARAMOUNT GLOBAL 4.75000% 20-15.05.25	1 000 000.00	902 977.30	0.26
USD PETROLEOS MEXICANOS 6.87500% 22-16.10.25	3 500 000.00	3 193 798.36	0.94
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	6 400 000.00	5 823 208.66	1.71
USD REC LTD-REG-S 3.50000% 19-12.12.24	3 400 000.00	3 087 686.08	0.91
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 200 000.00	30 397.94	0.01
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 400 000.00	2 142 512.89	0.63
USD SUZANO INTERNATIONAL FINANCE B.V. 4.00000% 17-14.01.25	2 000 000.00	1 814 019.91	0.53
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 800 000.00	4 339 230.77	1.27
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	2 500 000.00	2 315 747.04	0.68
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	768 000.00	704 001.61	0.21
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.25	1 500 000.00	1 353 842.85	0.40
TOTAL USD		142 189 279.27	41.74
Total Notes, fixed rate		150 290 726.51	44.12
Notes, floating rate			
USD			
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	2 000 000.00	1 818 535.69	0.53
USD TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	2 500 000.00	2 321 817.43	0.68
TOTAL USD		4 140 353.12	1.21
Total Notes, floating rate		4 140 353.12	1.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	6 500 000.00	6 315 237.50	1.85
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	6 000 000.00	5 945 688.00	1.74
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	4 000 000.00	3 954 432.00	1.16
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	4 500 000.00	4 422 042.00	1.30
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 200 000.00	4 155 555.85	1.22
EUR LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25	6 500 000.00	6 369 350.00	1.87
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	2 000 000.00	1 983 720.00	0.58
EUR ORACLE CORP 3.12500% 13-10.07.25	1 500 000.00	1 487 100.00	0.44
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 500 000.00	1 469 742.00	0.43
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 000 000.00	1 965 200.00	0.58
EUR VODAFONE GROUP PLC-REG-S 1.87500% 14-11.09.25	2 185 000.00	2 131 807.18	0.63
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	2 500 000.00	2 460 975.00	0.72
TOTAL EUR		42 660 849.53	12.52
GBP			
GBP TRANSPORT FOR LONDON-REG-S 2.12500% 15-24.04.25	5 800 000.00	6 611 684.44	1.94
TOTAL GBP		6 611 684.44	1.94
USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 900 000.00	1 711 557.67	0.50
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 650 000.00	2 394 251.56	0.71
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 100 000.00	1 901 529.10	0.56
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	2 700 000.00	2 376 701.37	0.70
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 000 000.00	52 966.10	0.02
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	2 000 000.00	1 813 651.44	0.53
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 000 000.00	2 733 050.84	0.80
USD MORGAN STANLEY 4.00000% 15-23.07.25	7 900 000.00	7 159 049.12	2.10
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	3 700 000.00	3 306 005.90	0.97
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	2 000 000.00	1 746 960.21	0.51
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	3 000 000.00	2 727 910.83	0.80
TOTAL USD		27 923 634.14	8.20
Total Medium term notes, fixed rate		77 196 168.11	22.66
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	2 000 000.00	1 818 461.24	0.54
USD BANK OF AMERICA CORP 0.981%/VAR 20-25.09.25	5 000 000.00	4 537 238.94	1.33
TOTAL USD		6 355 700.18	1.87
Total Medium term notes, floating rate		6 355 700.18	1.87
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 600 000.00	2 500 992.00	0.73
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	2 000 000.00	1 980 031.70	0.58
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	2 500 000.00	2 456 725.00	0.72
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 700 000.00	2 672 460.00	0.78
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	2 900 000.00	2 847 365.00	0.84
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	2 000 000.00	2 000 776.00	0.59
TOTAL EUR		14 458 349.70	4.24
USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 225 000.00	3 856 557.90	1.13
USD COUNTRY GARDEN HOL-REG-S *DEFAULTED* 5.12500% 18-17.01.25	3 350 000.00	254 582.72	0.08
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	3 600 000.00	3 241 525.42	0.95
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 250 000.00	3 606 001.29	1.06
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	2 800 000.00	2 551 053.80	0.75
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	2 300 000.00	1 988 665.26	0.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	3 975 000.00	210 540.25	0.06
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 551 328.30	0.46
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	5 400 000.00	286 016.95	0.08
TOTAL USD		17 546 271.89	5.15
Total Bonds, fixed rate		32 004 621.59	9.39

Bonds, zero coupon

EUR			
EUR CCEP FINANCE IRELAND DAC-REG-S 0.00000% 21-06.09.25	5 000 000.00	4 768 081.50	1.40
TOTAL EUR		4 768 081.50	1.40
Total Bonds, zero coupon		4 768 081.50	1.40
Total Transferable securities and money market instruments listed on an official stock exchange		274 755 651.01	80.65

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	6 000 000.00	5 400 036.97	1.59
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	3 180 000.00	2 915 818.62	0.86
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	2 000 000.00	1 848 066.91	0.54
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	7 500 000.00	6 972 972.80	2.05
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	5 000 000.00	4 639 139.65	1.36
USD HARLEY-DAVIDSON FIN. SERV INC-144A 3.35000% 20-08.06.25	7 000 000.00	6 288 925.09	1.85
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	7 000 000.00	6 395 192.07	1.88
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	2 000 000.00	1 816 362.57	0.53
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 000 000.00	2 727 261.51	0.80
USD PENSKE TRUCK LEAS LP / PTL FIN COR-144A 4.00000% 20-15.07.25	3 500 000.00	3 164 302.96	0.93
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	2 000 000.00	1 804 556.42	0.53
USD VICI PROPERTIES LP / VCI NTE CO INC-144A 4.62500% 22-15.06.25	2 750 000.00	2 498 642.75	0.73
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	2 700 000.00	2 435 439.74	0.71
TOTAL USD		48 906 718.06	14.36
Total Notes, fixed rate		48 906 718.06	14.36

Medium term notes, fixed rate

USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 000 000.00	1 808 235.08	0.53
TOTAL USD		1 808 235.08	0.53
Total Medium term notes, fixed rate		1 808 235.08	0.53

Bonds, fixed rate

USD			
USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	7 500 000.00	6 745 894.14	1.98
TOTAL USD		6 745 894.14	1.98
Total Bonds, fixed rate		6 745 894.14	1.98
Total Transferable securities and money market instruments traded on another regulated market		57 460 847.28	16.87

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD VOLKSWAGEN GROUP OF AMERICA FIN-144A 5.80000% 23-12.09.25	1 000 000.00	922 573.84	0.27
TOTAL USD		922 573.84	0.27
Total Notes, fixed rate		922 573.84	0.27
Total Recently issued transferable securities and money market instruments		922 573.84	0.27
Total investments in securities		333 139 072.13	97.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	9 213 889.79	GBP 7 910 000.00 21.6.2024	-56 129.33 -0.02
EUR	259 853 609.83	USD 282 095 000.00 21.6.2024	220 258.69 0.07
GBP	225 000.00	EUR 263 084.66 21.6.2024	601.09 0.00
USD	4 120 000.00	EUR 3 789 279.28 21.6.2024	2 668.14 0.00
EUR	3 687 401.53	USD 4 005 000.00 21.6.2024	1 297.31 0.00
Total Forward Foreign Exchange contracts			168 695.90 0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 659 483.03 1.07
Other assets and liabilities			3 697 356.43 1.09
Total net assets			340 664 607.49 100.00

UBS (Lux) Bond SICAV – 2025 I (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		132 301 131.49	157 758 978.55	182 121 396.79
Class K-1-acc	LU2156500220			
Shares outstanding		3.5000	4.7000	4.7000
Net asset value per share in USD		5 200 050.30	4 878 937.72	4 834 496.81
Issue and redemption price per share in USD ¹		5 200 050.30	4 859 909.86	4 834 496.81
Class P-acc	LU2156499894			
Shares outstanding		208 996.2050	270 859.6520	344 330.5320
Net asset value per share in USD		103.62	97.32	96.53
Issue and redemption price per share in USD ¹		103.62	96.94	96.53
Class P-dist	LU2156499977			
Shares outstanding		246 189.3620	280 838.4860	315 732.0210
Net asset value per share in USD		94.45	91.73	94.08
Issue and redemption price per share in USD ¹		94.45	91.37	94.08
Class Q-acc	LU2156500063			
Shares outstanding		458 870.7940	583 647.1400	651 971.5870
Net asset value per share in USD		104.00	97.58	96.69
Issue and redemption price per share in USD ¹		104.00	97.20	96.69
Class Q-dist	LU2156500147			
Shares outstanding		227 147.9900	280 539.0730	354 912.9900
Net asset value per share in USD		94.52	91.81	94.16
Issue and redemption price per share in USD ¹		94.52	91.45	94.16

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class K-1-acc	USD	7.0%	0.5%	-7.6%
Class P-acc	USD	6.9%	0.4%	-7.7%
Class P-dist	USD	6.9%	0.4%	-7.7%
Class Q-acc	USD	7.0%	0.5%	-7.6%
Class Q-dist	USD	7.0%	0.5%	-7.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US Treasury yields increased as inflation remained elevated while the Federal Reserve maintained tight levels of monetary policy. Prior to the reporting period, the Federal Reserve began to increase the Fed Funds rate to combat multi-decade highs in inflation. Interest rate volatility remained elevated even as the Federal Reserve paused hiking during the reporting period, but US Treasury yields still finished the reporting period higher. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period at lower levels, with spreads tightening over the course of the reporting period. Credit markets remain supported by stable fundamentals and positive inflows into the asset class due to relatively attractive bond yields.

The subfund delivered a positive performance during the reporting period. The tightening of credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt as well as the elevated yields offered across these sectors were the primary drivers of performance over the course of the period. The movement higher in US Treasury yields detracted from the performance but not enough to offset the positive effects from credit performance. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the subfund duration finishing the period at 0.8 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.08
United Kingdom	8.29
India	4.40
Ireland	4.34
Cayman Islands	3.53
Mexico	2.98
Canada	2.54
The Netherlands	2.54
Singapore	2.44
Chile	1.85
Supranationals	1.75
Luxembourg	1.42
South Korea	1.28
Romania	1.21
Mauritius	1.05
Egypt	1.04
Peru	1.02
Turkey	0.84
United Arab Emirates	0.82
Dominican Republic	0.75
Oman	0.75
Italy	0.60
Japan	0.40
China	0.16
TOTAL	98.08

Economic Breakdown as a % of net assets

Finance & holding companies	26.63
Banks & credit institutions	16.36
Petroleum	5.97
Energy & water supply	5.89
Vehicles	5.87
Mining, coal & steel	5.06
Traffic & transportation	3.67
Countries & central governments	3.38
Chemicals	3.28
Real Estate	3.03
Telecommunications	2.58
Aerospace industry	2.43
Miscellaneous trading companies	2.36
Computer hardware & network equipment providers	2.02
Internet, software & IT services	1.87
Supranational organisations	1.75
Mortgage & funding institutions	1.48
Miscellaneous consumer goods	1.34
Miscellaneous services	1.21
Lodging, catering & leisure	1.14
Electrical devices & components	0.76
TOTAL	98.08

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	143 681 674.58
Investments in securities, unrealized appreciation (depreciation)	-13 925 516.94
Total investments in securities (Note 1)	129 756 157.64
Cash at banks, deposits on demand and deposit accounts	501 115.81
Receivable on securities sales (Note 1)	677 045.25
Interest receivable on securities	1 485 486.03
Other assets	10 476.21
TOTAL Assets	132 430 280.94
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-56 176.08
Payable on redemptions	-15 555.00
Provisions for flat fee (Note 2)	-46 332.68
Provisions for taxe d'abonnement (Note 3)	-11 085.69
Total provisions	-57 418.37
TOTAL Liabilities	-129 149.45
Net assets at the end of the financial year	132 301 131.49

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	53 250.24
Interest on securities	6 502 893.40
Net income on securities lending (Note 16)	86 331.55
Other income (Note 4)	77 398.85
TOTAL income	6 719 874.04
Expenses	
Flat fee (Note 2)	-588 200.79
Taxe d'abonnement (Note 3)	-71 294.39
Other commissions and fees (Note 2)	-65 633.78
Interest on cash and bank overdraft	-2 719.73
TOTAL expenses	-727 848.69
Net income (loss) on investments	5 992 025.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 957 576.84
Realized gain (loss) on forward foreign exchange contracts	140 003.50
Realized gain (loss) on foreign exchange	198 750.93
TOTAL realized gain (loss)	-2 618 822.41
Net realized gain (loss) of the financial year	3 373 202.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 287 596.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-463 725.65
TOTAL changes in unrealized appreciation (depreciation)	5 823 870.96
Net increase (decrease) in net assets as a result of operations	9 197 073.90

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	157 758 978.55
Subscriptions	109 475.99
Redemptions	-33 060 797.74
Total net subscriptions (redemptions)	-32 951 321.75
Dividend paid	-1 703 599.21
Net income (loss) on investments	5 992 025.35
Total realized gain (loss)	-2 618 822.41
Total changes in unrealized appreciation (depreciation)	5 823 870.96
Net increase (decrease) in net assets as a result of operations	9 197 073.90
Net assets at the end of the financial year	132 301 131.49

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the financial year	3.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	270 859.6520
Number of shares issued	0.0000
Number of shares redeemed	-61 863.4470
Number of shares outstanding at the end of the financial year	208 996.2050
Class	P-dist
Number of shares outstanding at the beginning of the financial year	280 838.4860
Number of shares issued	1 200.2630
Number of shares redeemed	-35 849.3870
Number of shares outstanding at the end of the financial year	246 189.3620
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	583 647.1400
Number of shares issued	0.0000
Number of shares redeemed	-124 776.3460
Number of shares outstanding at the end of the financial year	458 870.7940
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	280 539.0730
Number of shares issued	0.0000
Number of shares redeemed	-53 391.0830
Number of shares outstanding at the end of the financial year	227 147.9900

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	3.05
Q-dist	1.8.2023	4.8.2023	USD	3.15

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	500 000.00	530 614.14	0.40
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 000 000.00	1 089 703.56	0.82
TOTAL EUR		1 620 317.70	1.22
GBP			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	1 500 000.00	1 732 192.42	1.31
TOTAL GBP		1 732 192.42	1.31
USD			
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 030 508.24	3.05
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 314 987.20	1.75
USD AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 121 699.23	2.36
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	2 200 000.00	2 198 510.58	1.66
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 500 000.00	1 488 450.00	1.12
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 674 857.00	1.27
USD BOEING CO 4.87500% 20-01.05.25	3 250 000.00	3 215 267.90	2.43
USD CITIGROUP INC-SUB 5.50000% 13-13.09.25	2 500 000.00	2 497 709.77	1.89
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 900 000.00	1 899 935.08	1.44
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	2 000 000.00	1 965 580.00	1.49
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 352 312.50	1.02
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 000 000.00	994 687.50	0.75
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 150 000.00	4 118 206.89	3.11
USD EQT CORP STEP-UP/DOWN 20-01.02.25	2 000 000.00	2 000 138.00	1.51
USD EQUINIX INC 1.00000% 20-15.09.25	2 250 000.00	2 120 859.74	1.60
USD FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	2 300 000.00	2 254 379.45	1.70
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	3 600 000.00	3 617 552.99	2.73
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	1 700 000.00	1 687 066.59	1.27
USD IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 537 605.99	2.67
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 200 000.00	1 208 332.80	0.91
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	792 088.00	0.60
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 900 000.00	54 625.00	0.04
USD LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	2 000 000.00	1 885 958.62	1.43
USD NAVIENT CORP 6.75000% 17-25.06.25	2 200 000.00	2 202 494.80	1.66
USD OCI NV-144A 4.62500% 20-15.10.25	1 000 000.00	986 963.17	0.75
USD ORACLE CORP 2.95000% 15-15.05.25	2 000 000.00	1 949 768.74	1.47
USD REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	1 675 996.00	1.27
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	500 000.00	484 565.00	0.37
USD SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	1 350 000.00	1 344 701.29	1.02
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	1 000 000.00	1 007 132.00	0.76
USD SUZANO INTERNATIONAL FINANCE B.V. 4.00000% 17-14.01.25	1 300 000.00	1 280 045.00	0.97
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	1 106 149.00	0.84
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.25	1 900 000.00	1 861 660.28	1.41
TOTAL USD		63 930 794.35	48.32
Total Notes, fixed rate		67 283 304.47	50.85
Notes, floating rate			
USD			
USD TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 512 339.00	1.14
TOTAL USD		1 512 339.00	1.14
Total Notes, floating rate		1 512 339.00	1.14
Medium term notes, fixed rate			
USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 700 000.00	1 662 481.00	1.26
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 376 200.00	1.04
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 800 000.00	103 500.00	0.08
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 100 000.00	1 082 895.00	0.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	1 285 700.00	0.97
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 000 000.00	989 970.00	0.75
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 000 000.00	1 940 000.00	1.46
USD STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	4 493 469.71	3.40
TOTAL USD		12 934 215.71	9.78
Total Medium term notes, fixed rate		12 934 215.71	9.78

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	3 250 000.00	3 207 947.47	2.43
TOTAL USD		3 207 947.47	2.43
Total Medium term notes, floating rate		3 207 947.47	2.43

Bonds, fixed rate

EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	1 879 668.63	1.42
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 500 000.00	1 598 844.54	1.21
TOTAL EUR		3 478 513.17	2.63

USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 585 488.00	1.20
USD COUNTRY GARDEN HOL-REG-S *DEFAULTED* 5.12500% 18-17.01.25	1 400 000.00	1 15 500.00	0.09
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 565 870.00	1.18
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 384 712.00	1.05
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 689 570.00	1.28
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 684 122.00	1.27
USD SEAGATE HDD CAYMAN 4.75000% 14-01.01.25	1 000 000.00	991 389.70	0.75
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 700 000.00	97 750.00	0.07
TOTAL USD		9 114 401.70	6.89
Total Bonds, fixed rate		12 592 914.87	9.52
Total Transferable securities and money market instruments listed on an official stock exchange		97 530 721.52	73.72

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 750 000.00	1 709 831.71	1.29
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	956 000.00	951 614.64	0.72
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	1 500 000.00	1 504 696.08	1.14
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 500 000.00	2 523 286.43	1.91
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	2 000 000.00	1 959 638.84	1.48
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 500 000.00	1 510 875.00	1.14
USD GLENORE FUNDING LLC-144A 4.00000% 15-16.04.25	4 000 000.00	3 931 718.36	2.97
USD HARLEY-DAVIDSON FIN. SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	3 901 289.76	2.95
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	800 000.00	793 442.35	0.60
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	1 800 000.00	1 774 658.88	1.34
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	2 072 500.56	1.57
USD PENSKE TRUCK LEAS LP / PTL FIN COR-144A 4.00000% 20-15.07.25	1 000 000.00	981 476.37	0.74
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 4.62500% 22-15.06.25	2 250 000.00	2 219 339.92	1.68
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	3 000 000.00	2 937 717.22	2.22
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	1 000 000.00	999 575.00	0.75
TOTAL USD		29 771 661.12	22.50
Total Notes, fixed rate		29 771 661.12	22.50

Medium term notes, fixed rate

USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 500 000.00	2 453 775.00	1.86
TOTAL USD		2 453 775.00	1.86
Total Medium term notes, fixed rate		2 453 775.00	1.86
Total Transferable securities and money market instruments traded on another regulated market		32 225 436.12	24.36
Total investments in securities		129 756 157.64	98.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	5 823 559.74	EUR 5 390 000.00 20.6.2024	-32 463.52 -0.02
USD	1 542 803.39	GBP 1 230 000.00 20.6.2024	-23 377.32 -0.02
EUR	750 000.00	USD 815 180.78 20.6.2024	-335.24 0.00
Total Forward Foreign Exchange contracts			-56 176.08 -0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			501 115.81 0.38
Other assets and liabilities			2 100 034.12 1.58
Total net assets			132 301 131.49 100.00

UBS (Lux) Bond SICAV – Asian High Yield (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		819 088 568.34	927 777 241.87	1 801 106 157.87
Class F-acc	LU0949706286			
Shares outstanding		42 651.5120	93 596.7490	125 213.3050
Net asset value per share in USD		119.84	105.21	115.49
Issue and redemption price per share in USD ¹		119.84	105.21	115.49
Class F-dist	LU2073878949			
Shares outstanding		25 000.0000	25 000.0000	85 400.0000
Net asset value per share in USD		55.46	51.54	63.74
Issue and redemption price per share in USD ¹		55.46	51.54	63.74
Class I-A1-acc	LU0871581103			
Shares outstanding		1 650 219.2590	1 556 960.5870	1 711 924.9170
Net asset value per share in USD		80.32	70.63	77.66
Issue and redemption price per share in USD ¹		80.32	70.63	77.66
Class (SEK hedged) I-A1-acc²	LU2191342232			
Shares outstanding		-	-	237 747.2600
Net asset value per share in SEK		-	-	485.59
Issue and redemption price per share in SEK ¹		-	-	485.59
Class I-A3-acc	LU2177575094			
Shares outstanding		1 024 656.8890	1 180 641.8440	1 691 196.9090
Net asset value per share in USD		72.67	63.80	70.01
Issue and redemption price per share in USD ¹		72.67	63.80	70.01
Class (EUR hedged) I-A3-acc	LU2300342909			
Shares outstanding		4 862.0000	6 417.8240	560 837.7510
Net asset value per share in EUR		63.67	56.87	64.22
Issue and redemption price per share in EUR ¹		63.67	56.87	64.22
Class (GBP hedged) I-A3-acc³	LU2177569360			
Shares outstanding		-	3 954.8440	574 105.0370
Net asset value per share in GBP		-	63.00	69.90
Issue and redemption price per share in GBP ¹		-	63.00	69.90
Class (GBP hedged) I-A3-dist³	LU2181694816			
Shares outstanding		-	9 318.8040	534 471.5630
Net asset value per share in GBP		-	54.76	66.58
Issue and redemption price per share in GBP ¹		-	54.76	66.58
Class I-B-acc	LU1739859327			
Shares outstanding		595 858.0000	591 923.0000	891 784.3470
Net asset value per share in USD		84.35	73.76	80.64
Issue and redemption price per share in USD ¹		84.35	73.76	80.64
Class (EUR hedged) I-B-acc⁴	LU2198571015			
Shares outstanding		-	-	275 076.4180
Net asset value per share in EUR		-	-	69.11
Issue and redemption price per share in EUR ¹		-	-	69.11
Class (EUR hedged) I-B-dist	LU2197080505			
Shares outstanding		827 247.3310	827 247.3310	827 247.3310
Net asset value per share in EUR		55.73	52.90	65.74
Issue and redemption price per share in EUR ¹		55.73	52.90	65.74

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF hedged) I-X-acc LU2023725380				
Shares outstanding		60 000.0000	95 812.3430	190 812.3430
Net asset value per share in CHF		63.41	57.59	65.35
Issue and redemption price per share in CHF ¹		63.41	57.59	65.35
Class I-X-dist LU0883523861				
Shares outstanding		1 213 610.1790	1 836 655.1240	2 780 166.0130
Net asset value per share in USD		56.73	52.70	63.01
Issue and redemption price per share in USD ¹		56.73	52.70	63.01
Class K-1-acc LU0725271869				
Shares outstanding		1.6000	1.6000	1.9000
Net asset value per share in USD		5 762 591.43	5 080 527.46	5 600 753.77
Issue and redemption price per share in USD ¹		5 762 591.43	5 080 527.46	5 600 753.77
Class K-1-mdist LU2179105015				
Shares outstanding		2.7000	2.9000	3.7000
Net asset value per share in USD		2 728 716.99	2 579 340.20	3 046 696.52
Issue and redemption price per share in USD ¹		2 728 716.99	2 579 340.20	3 046 696.52
Class K-B-mdist LU2204822782				
Shares outstanding		145 359.9800	145 359.9800	145 359.9800
Net asset value per share in USD		55.99	52.51	61.56
Issue and redemption price per share in USD ¹		55.99	52.51	61.56
Class (EUR hedged) K-B-mdist LU2204822949				
Shares outstanding		67 651.6710	67 651.6710	67 651.6710
Net asset value per share in EUR		55.32	51.72	61.08
Issue and redemption price per share in EUR ¹		55.32	51.72	61.08
Class K-X-acc LU1957417949				
Shares outstanding		187 021.1600	187 021.1600	187 021.1600
Net asset value per share in USD		77.32	67.56	73.81
Issue and redemption price per share in USD ¹		77.32	67.56	73.81
Class P-acc LU0626906662				
Shares outstanding		648 788.7520	879 359.7260	1 294 995.0300
Net asset value per share in USD		108.36	96.01	106.37
Issue and redemption price per share in USD ¹		108.36	96.01	106.37
Class (CHF hedged) P-acc LU0626907470				
Shares outstanding		39 980.0480	46 381.7620	73 108.5410
Net asset value per share in CHF		84.77	78.14	90.00
Issue and redemption price per share in CHF ¹		84.77	78.14	90.00
Class (EUR hedged) P-acc LU0626907397				
Shares outstanding		189 759.7880	260 640.8540	355 091.1770
Net asset value per share in EUR		90.95	81.99	93.48
Issue and redemption price per share in EUR ¹		90.95	81.99	93.48
Class P-dist LU0725271786				
Shares outstanding		101 644.8110	169 106.1250	208 430.5280
Net asset value per share in USD		60.63	56.51	67.33
Issue and redemption price per share in USD ¹		60.63	56.51	67.33
Class P-mdist LU0626906746				
Shares outstanding		2 510 936.6760	3 269 353.1620	4 463 229.2490
Net asset value per share in USD		47.91	45.51	54.03
Issue and redemption price per share in USD ¹		47.91	45.51	54.03

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (AUD hedged) P-mdist LU2199720918				
Shares outstanding		39 146.4640	57 629.6830	73 880.7760
Net asset value per share in AUD		52.25	49.84	59.62
Issue and redemption price per share in AUD ¹		52.25	49.84	59.62
Class (HKD) P-mdist LU2184895089				
Shares outstanding		93 370.8000	98 349.9810	107 640.7010
Net asset value per share in HKD		530.76	505.35	601.00
Issue and redemption price per share in HKD ¹		530.76	505.35	601.00
Class (SGD hedged) P-mdist LU0626907124				
Shares outstanding		667 975.8870	925 331.2170	1 236 409.6820
Net asset value per share in SGD		51.07	48.83	58.39
Issue and redemption price per share in SGD ¹		51.07	48.83	58.39
Class Q-acc LU1240770955				
Shares outstanding		520 040.4790	623 926.0190	1 067 392.9780
Net asset value per share in USD		93.50	82.35	90.69
Issue and redemption price per share in USD ¹		93.50	82.35	90.69
Class (CHF hedged) Q-acc LU1240770799				
Shares outstanding		84 031.1570	97 285.0860	120 948.8120
Net asset value per share in CHF		76.55	70.13	80.30
Issue and redemption price per share in CHF ¹		76.55	70.13	80.30
Class (EUR hedged) Q-acc LU1240770872				
Shares outstanding		190 470.5100	271 517.4740	1 620 977.7480
Net asset value per share in EUR		81.18	72.75	82.42
Issue and redemption price per share in EUR ¹		81.18	72.75	82.42
Class (GBP hedged) Q-acc³ LU2183825921				
Shares outstanding		-	22 522.0540	42 195.9520
Net asset value per share in GBP		-	62.35	69.43
Issue and redemption price per share in GBP ¹		-	62.35	69.43
Class Q-dist LU1240771094				
Shares outstanding		118 194.2120	160 474.1370	277 435.3770
Net asset value per share in USD		62.00	58.30	69.38
Issue and redemption price per share in USD ¹		62.00	58.30	69.38
Class (EUR hedged) Q-dist LU2325209497				
Shares outstanding		35 137.8820	93 609.0890	481 768.0000
Net asset value per share in EUR		55.09	52.05	64.08
Issue and redemption price per share in EUR ¹		55.09	52.05	64.08
Class (GBP hedged) Q-dist³ LU2270292001				
Shares outstanding		-	4 178.0590	2 416.4600
Net asset value per share in GBP		-	52.99	64.11
Issue and redemption price per share in GBP ¹		-	52.99	64.11
Class Q-mdist LU1240771177				
Shares outstanding		458 576.5050	721 517.5150	946 662.1210
Net asset value per share in USD		54.02	51.02	60.20
Issue and redemption price per share in USD ¹		54.02	51.02	60.20

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (SGD hedged) Q-mdist	LU2181965513			
Shares outstanding		62 386.5940	106 269.8880	180 802.6530
Net asset value per share in SGD		54.08	51.40	61.10
Issue and redemption price per share in SGD ¹		54.08	51.40	61.10
Class U-X-acc	LU0626906829			
Shares outstanding		3 169.3050	6 457.7050	15 141.3550
Net asset value per share in USD		8 654.60	7 558.81	8 254.90
Issue and redemption price per share in USD ¹		8 654.60	7 558.81	8 254.90

¹ See note 1

² The share class (SEK hedged) I-A1-acc was in circulation until 8.11.2022

³ The share classes (GBP hedged) I-A3-acc, (GBP hedged) I-A3-dist, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation until 5.6.2023

⁴ The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	13.9%	-8.9%	-35.7%
Class F-dist	USD	13.9%	-8.9%	-35.7%
Class I-A1-acc	USD	13.7%	-9.1%	-35.8%
Class (SEK hedged) I-A1-acc ¹	SEK	-	-	-36.0%
Class I-A3-acc	USD	13.9%	-8.9%	-35.7%
Class (EUR hedged) I-A3-acc	EUR	12.0%	-11.4%	-36.3%
Class (GBP hedged) I-A3-acc ²	GBP	-	-9.9%	-35.8%
Class (GBP hedged) I-A3-dist ²	GBP	-	-9.9%	-35.8%
Class I-B-acc	USD	14.4%	-8.5%	-35.4%
Class (EUR hedged) I-B-acc ³	EUR	-	-	-36.0%
Class (EUR hedged) I-B-dist	EUR	12.5%	-11.1%	-36.0%
Class (CHF hedged) I-X-acc	CHF	10.1%	-11.9%	-36.1%
Class I-X-dist	USD	14.5%	-8.4%	-35.3%
Class K-1-acc	USD	13.4%	-9.3%	-35.9%
Class K-1-mdist	USD	13.4%	-9.3%	-35.9%
Class K-B-mdist	USD	14.3%	-8.6%	-35.4%
Class (EUR hedged) K-B-mdist	EUR	12.4%	-11.1%	-36.1%
Class K-X-acc	USD	14.4%	-8.5%	-35.4%
Class P-acc	USD	12.9%	-9.7%	-36.3%
Class (CHF hedged) P-acc	CHF	8.5%	-13.2%	-37.0%
Class (EUR hedged) P-acc	EUR	10.9%	-12.3%	-36.9%
Class P-dist	USD	12.9%	-9.7%	-36.3%
Class P-mdist	USD	12.9%	-9.7%	-36.3%
Class (AUD hedged) P-mdist	AUD	11.2%	-10.9%	-36.5%
Class (HKD) P-mdist	HKD	12.6%	-9.9%	-35.5%
Class (SGD hedged) P-mdist	SGD	11.0%	-10.4%	-36.2%
Class Q-acc	USD	13.5%	-9.2%	-35.9%
Class (CHF hedged) Q-acc	CHF	9.2%	-12.7%	-36.6%
Class (EUR hedged) Q-acc	EUR	11.6%	-11.7%	-36.5%
Class (GBP hedged) Q-acc ²	GBP	-	-10.2%	-36.0%
Class Q-dist	USD	13.5%	-9.2%	-35.9%
Class (EUR hedged) Q-dist	EUR	11.6%	-11.8%	-36.5%
Class (GBP hedged) Q-dist ²	GBP	-	-10.2%	-36.0%
Class Q-mdist	USD	13.5%	-9.2%	-35.9%
Class (SGD hedged) Q-mdist	SGD	11.7%	-9.8%	-35.8%
Class U-X-acc	USD	14.5%	-8.4%	-35.3%

	Currency	2023/2024	2022/2023	2021/2022
Benchmark: ⁴				
JP Morgan Asian Credit Non-Investment Grade Index	USD	15.4%	-2.8%	-25.0%
JP Morgan Asian Credit Non-Investment Grade Index (hedged SEK)	SEK	-	-	-25.0%
JP Morgan Asian Credit Non-Investment Grade Index (hedged EUR)	EUR	13.3%	-6.2%	-25.9%
JP Morgan Asian Credit Non-Investment Grade Index (hedged GBP)	GBP	-	-4.3%	-25.2%
JP Morgan Asian Credit Non-Investment Grade Index (hedged CHF)	CHF	10.8%	-7.1%	-25.9%
JP Morgan Asian Credit Non-Investment Grade Index (hedged AUD)	AUD	15.4%	-2.8%	-25.0%
JP Morgan Asian Credit Non-Investment Grade Index	HKD	15.3%	-3.0%	-24.2%
JP Morgan Asian Credit Non-Investment Grade Index (hedged SGD)	SGD	13.5%	-4.1%	-25.0%

¹ The share class (SEK hedged) I-A1-acc was in circulation until 8.11.2022. Due to this fact, there is no data for the calculation of the performance available in 2024.

² The share classes (GBP hedged) I-A3-acc, (GBP hedged) I-A3-dist, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation until 5.6.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

³ The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022. Due to this fact, there is no data for the calculation of the performance available in 2024.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, Asia credit outperformed developed market counterparts largely driven by the high yield segment. Asia investment grade generated a positive performance in line with developed markets investment grade credit while Asia high yield generated strong positive performance.

In Q3 2023, government bond yields rose sharply in reaction to economic resilience and labor market robustness seen during the period, leading investors to price in a soft landing and higher-for-longer narrative. In face of rates volatility, corporate bond markets outperformed government bonds, with spreads narrowing across both Investment Grade and High Yield sectors. The final quarter of 2023 was record breaking, delivering the best quarterly fixed income performance in almost two decades, as measured by the Bloomberg Global Aggregate index. During the quarter, major central banks kept rates steady with November providing a catalyst. The rally was driven by an apparent policy direction shift from "higher-for-longer" to pricing in rate cuts as soon as May 2024. These expectations were fueled 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. Government bond yields fell across the board. Credit also experienced a widespread rally with spreads tightening across most sectors. Corporate credit outperformed government bonds and high yield outperformed investment grade on an excess performance basis.

Going into 2024, markets saw a significant pull-back in exuberant pricing for rate cut expectations during the year, resulting in negative performance from the duration aspect of the credit market. This was driven by an upswing in global economic activity with the US economy continuing to outperform and the eurozone enjoying some optimism driven by the services and manufacturing sector revival. Conversely, credit spreads across most markets continued to grind tighter to historical tightness as recession worry faded with the economy holding up strongly. Within Asia credit markets, idiosyncratic restructuring progress of select China property developers, as well as the continued policy announcements and support from the Chinese Government helped stage a rally within the distressed sector, resulting in the strong performance of Chinese property bonds benefiting from both global risk-on sentiment and local drivers.

Subfund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asian USD high yield bond market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	13.73
Cayman Islands	11.72
British Virgin Islands	7.93
Singapore	7.13
China	7.03
India	6.20
United Kingdom	5.49
Sri Lanka	4.81
Pakistan	4.49
Philippines	3.65
Mauritius	3.46
South Korea	2.87
United States	2.78
The Netherlands	2.72
Luxembourg	2.45
Indonesia	1.85
Mongolia	1.81
Macau	1.44
Thailand	1.33
Vietnam	1.20
Japan	1.05
Malaysia	0.63
Australia	0.48
Jersey	0.42
Bermuda	0.25
TOTAL	96.92

Economic Breakdown as a % of net assets

Finance & holding companies	21.82
Banks & credit institutions	19.27
Countries & central governments	14.45
Real Estate	6.82
Lodging, catering & leisure	6.51
Energy & water supply	6.21
Traffic & transportation	3.20
Investment funds	3.15
Telecommunications	2.30
Miscellaneous services	2.30
Building industry & materials	2.02
Mining, coal & steel	1.70
Insurance	1.64
Petroleum	1.47
Internet, software & IT services	1.12
Chemicals	0.71
Public, non-profit institutions	0.38
Cities & municipal authorities	0.36
Tobacco & alcohol	0.33
Mechanical engineering & industrial equipment	0.33
Miscellaneous trading companies	0.25
Mortgage & funding institutions	0.18
Retail trade, department stores	0.15
Agriculture & fishery	0.13
Computer hardware & network equipment providers	0.12
TOTAL	96.92

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	971 572 278.44
Investments in securities, unrealized appreciation (depreciation)	-177 718 770.20
Total investments in securities (Note 1)	793 853 508.24
Cash at banks, deposits on demand and deposit accounts	8 230 333.24
Other liquid assets (Margins)	266 480.61
Receivable on securities sales (Note 1)	1 329 210.00
Receivable on subscriptions	2 088 940.16
Interest receivable on securities	13 775 139.69
Unrealized gain on financial futures (Note 1)	71 351.44
Unrealized gain on forward foreign exchange contracts (Note 1)	348 176.34
TOTAL Assets	819 963 139.72
Liabilities	
Bank overdraft	-2 821.64
Interest payable on bank overdraft	-3.49
Payable on redemptions	-321 326.36
Provisions for flat fee (Note 2)	-501 409.83
Provisions for taxe d'abonnement (Note 3)	-39 841.91
Provisions for other commissions and fees (Note 2)	-9 168.15
Total provisions	-550 419.89
TOTAL Liabilities	-874 571.38
Net assets at the end of the financial year	819 088 568.34

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	639 966.79
Interest on securities	46 686 154.31
Interest received on swaps (Note 1)	244 055.82
Net income on securities lending (Note 16)	977 998.38
Other income (Note 4)	723 444.95
TOTAL income	49 271 620.25
Expenses	
Interest paid on swaps (Note 1)	-1 798 611.12
Flat fee (Note 2)	-6 120 648.30
Taxe d'abonnement (Note 3)	-242 706.42
Other commissions and fees (Note 2)	-176 170.58
Interest on cash and bank overdraft	-1 828.13
TOTAL expenses	-8 339 964.55
Net income (loss) on investments	40 931 655.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-216 576 855.62
Realized gain (loss) on yield-evaluated securities and money market instruments	355 322.01
Realized gain (loss) on financial futures	-344 447.89
Realized gain (loss) on forward foreign exchange contracts	-5 902 896.66
Realized gain (loss) on swaps	-765 495.35
Realized gain (loss) on foreign exchange	51 369.03
TOTAL realized gain (loss)	-223 183 004.48
Net realized gain (loss) of the financial year	-182 251 348.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	274 597 937.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-36 347.44
Unrealized appreciation (depreciation) on financial futures	64 834.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 279 855.75
Unrealized appreciation (depreciation) on swaps	1 144 250.00
TOTAL changes in unrealized appreciation (depreciation)	280 050 530.54
Net increase (decrease) in net assets as a result of operations	97 799 181.76

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	927 777 241.87
Subscriptions	82 363 769.62
Redemptions	-263 953 929.93
Total net subscriptions (redemptions)	-181 590 160.31
Dividend paid	-24 897 694.98
Net income (loss) on investments	40 931 655.70
Total realized gain (loss)	-223 183 004.48
Total changes in unrealized appreciation (depreciation)	280 050 530.54
Net increase (decrease) in net assets as a result of operations	97 799 181.76
Net assets at the end of the financial year	819 088 568.34

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	93 596.7490
Number of shares issued	0.0000
Number of shares redeemed	-50 945.2370
Number of shares outstanding at the end of the financial year	42 651.5120
Class	F-dist
Number of shares outstanding at the beginning of the financial year	25 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25 000.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 556 960.5870
Number of shares issued	283 528.5710
Number of shares redeemed	-190 269.8990
Number of shares outstanding at the end of the financial year	1 650 219.2590
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 180 641.8440
Number of shares issued	0.0000
Number of shares redeemed	-155 984.9550
Number of shares outstanding at the end of the financial year	1 024 656.8890
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	6 417.8240
Number of shares issued	0.0000
Number of shares redeemed	-1 555.8240
Number of shares outstanding at the end of the financial year	4 862.0000
Class	(GBP hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 954.8440
Number of shares issued	0.0000
Number of shares redeemed	-3 954.8440
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	9 318.8040
Number of shares issued	0.0000
Number of shares redeemed	-9 318.8040
Number of shares outstanding at the end of the financial year	0.0000

Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	591 923.0000
Number of shares issued	199 407.0000
Number of shares redeemed	-195 472.0000
Number of shares outstanding at the end of the financial year	595 858.0000
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	827 247.3310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	95 812.3430
Number of shares issued	0.0000
Number of shares redeemed	-35 812.3430
Number of shares outstanding at the end of the financial year	60 000.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	1 836 655.1240
Number of shares issued	6 025.2970
Number of shares redeemed	-629 070.2420
Number of shares outstanding at the end of the financial year	1 213 610.1790
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.6000
Class	K-1-mdist
Number of shares outstanding at the beginning of the financial year	2.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	2.7000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the financial year	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 651.6710
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the financial year	879 359.7260
Number of shares issued	62 466.6260
Number of shares redeemed	-293 037.6000
Number of shares outstanding at the end of the financial year	648 788.7520

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	46 381.7620
Number of shares issued	3 217.6910
Number of shares redeemed	-9 619.4050
Number of shares outstanding at the end of the financial year	39 980.0480
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	260 640.8540
Number of shares issued	9 320.0820
Number of shares redeemed	-80 201.1480
Number of shares outstanding at the end of the financial year	189 759.7880
Class	P-dist
Number of shares outstanding at the beginning of the financial year	169 106.1250
Number of shares issued	174.2250
Number of shares redeemed	-67 635.5390
Number of shares outstanding at the end of the financial year	101 644.8110
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	3 269 353.1620
Number of shares issued	204 205.3600
Number of shares redeemed	-962 621.8460
Number of shares outstanding at the end of the financial year	2 510 936.6760
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	57 629.6830
Number of shares issued	300.0000
Number of shares redeemed	-18 783.2190
Number of shares outstanding at the end of the financial year	39 146.4640
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	98 349.9810
Number of shares issued	6 580.3840
Number of shares redeemed	-11 559.5650
Number of shares outstanding at the end of the financial year	93 370.8000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	925 331.2170
Number of shares issued	668.6830
Number of shares redeemed	-258 024.0130
Number of shares outstanding at the end of the financial year	667 975.8870
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	623 926.0190
Number of shares issued	120 395.7980
Number of shares redeemed	-224 281.3380
Number of shares outstanding at the end of the financial year	520 040.4790
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	97 285.0860
Number of shares issued	9 440.5220
Number of shares redeemed	-22 694.4510
Number of shares outstanding at the end of the financial year	84 031.1570
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	271 517.4740
Number of shares issued	60 393.3320
Number of shares redeemed	-141 440.2960
Number of shares outstanding at the end of the financial year	190 470.5100

Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	22 522.0540
Number of shares issued	0.0000
Number of shares redeemed	-22 522.0540
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	160 474.1370
Number of shares issued	4 111.4830
Number of shares redeemed	-46 391.4080
Number of shares outstanding at the end of the financial year	118 194.2120
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	93 609.0890
Number of shares issued	3 301.7930
Number of shares redeemed	-61 773.0000
Number of shares outstanding at the end of the financial year	35 137.8820
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	4 178.0590
Number of shares issued	0.0000
Number of shares redeemed	-4 178.0590
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	721 517.5150
Number of shares issued	4 215.4070
Number of shares redeemed	-267 156.4170
Number of shares outstanding at the end of the financial year	458 576.5050
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	106 269.8880
Number of shares issued	0.0000
Number of shares redeemed	-43 883.2940
Number of shares outstanding at the end of the financial year	62 386.5940
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 457.7050
Number of shares issued	1 178.3000
Number of shares redeemed	-4 466.7000
Number of shares outstanding at the end of the financial year	3 169.3050

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2023	4.8.2023	USD	2.9030
(EUR hedged) I-B-dist	1.8.2023	4.8.2023	EUR	3.3887
I-X-dist	1.8.2023	4.8.2023	USD	3.2115
P-dist	1.8.2023	4.8.2023	USD	2.8253
Q-dist	1.8.2023	4.8.2023	USD	3.7477
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	2.7204

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2023	20.6.2023	USD	15 046.15
K-1-mdist	17.7.2023	20.7.2023	USD	15 325.79

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	16.8.2023	21.8.2023	USD	15 085.70
K-1-mdist	15.9.2023	20.9.2023	USD	14 356.62
K-1-mdist	16.10.2023	19.10.2023	USD	14 317.72
K-1-mdist	15.11.2023	20.11.2023	USD	14 118.46
K-1-mdist	15.12.2023	20.12.2023	USD	14 796.47
K-1-mdist	16.1.2024	19.1.2024	USD	14 991.40
K-1-mdist	15.2.2024	20.2.2024	USD	15 367.41
K-1-mdist	15.3.2024	20.3.2024	USD	15 601.68
K-1-mdist	15.4.2024	18.4.2024	USD	15 795.65
K-1-mdist	16.5.2024	21.5.2024	USD	15 541.38
K-B-mdist	15.6.2023	20.6.2023	USD	0.31
K-B-mdist	17.7.2023	20.7.2023	USD	0.31
K-B-mdist	16.8.2023	21.8.2023	USD	0.3075
K-B-mdist	15.9.2023	20.9.2023	USD	0.2929
K-B-mdist	16.10.2023	19.10.2023	USD	0.2923
K-B-mdist	15.11.2023	20.11.2023	USD	0.2884
K-B-mdist	15.12.2023	20.12.2023	USD	0.3025
K-B-mdist	16.1.2024	19.1.2024	USD	0.3066
K-B-mdist	15.2.2024	20.2.2024	USD	0.3145
K-B-mdist	15.3.2024	20.3.2024	USD	0.3195
K-B-mdist	15.4.2024	18.4.2024	USD	0.3237
K-B-mdist	16.5.2024	21.5.2024	USD	0.3187
(EUR hedged) K-B-mdist	15.6.2023	20.6.2023	EUR	0.19
(EUR hedged) K-B-mdist	17.7.2023	20.7.2023	EUR	0.19
(EUR hedged) K-B-mdist	16.8.2023	21.8.2023	EUR	0.1896
(EUR hedged) K-B-mdist	15.9.2023	20.9.2023	EUR	0.1807
(EUR hedged) K-B-mdist	16.10.2023	19.10.2023	EUR	0.1805
(EUR hedged) K-B-mdist	15.11.2023	20.11.2023	EUR	0.2214
(EUR hedged) K-B-mdist	15.12.2023	20.12.2023	EUR	0.2321
(EUR hedged) K-B-mdist	16.1.2024	19.1.2024	EUR	0.2352
(EUR hedged) K-B-mdist	15.2.2024	20.2.2024	EUR	0.2414
(EUR hedged) K-B-mdist	15.3.2024	20.3.2024	EUR	0.2453
(EUR hedged) K-B-mdist	15.4.2024	18.4.2024	EUR	0.2485
(EUR hedged) K-B-mdist	16.5.2024	21.5.2024	EUR	0.2447
P-mdist	15.6.2023	20.6.2023	USD	0.27
P-mdist	17.7.2023	20.7.2023	USD	0.27
P-mdist	16.8.2023	21.8.2023	USD	0.2659
P-mdist	15.9.2023	20.9.2023	USD	0.2530
P-mdist	16.10.2023	19.10.2023	USD	0.2522
P-mdist	15.11.2023	20.11.2023	USD	0.2486
P-mdist	15.12.2023	20.12.2023	USD	0.2604
P-mdist	16.1.2024	19.1.2024	USD	0.2637
P-mdist	15.2.2024	20.2.2024	USD	0.2703
P-mdist	15.3.2024	20.3.2024	USD	0.2742
P-mdist	15.4.2024	18.4.2024	USD	0.2776
P-mdist	16.5.2024	21.5.2024	USD	0.2729
(AUD hedged) P-mdist	15.6.2023	20.6.2023	AUD	0.26
(AUD hedged) P-mdist	17.7.2023	20.7.2023	AUD	0.27
(AUD hedged) P-mdist	16.8.2023	21.8.2023	AUD	0.2633
(AUD hedged) P-mdist	15.9.2023	20.9.2023	AUD	0.2502
(AUD hedged) P-mdist	16.10.2023	19.10.2023	AUD	0.2494

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) P-mdist	15.11.2023	20.11.2023	AUD	0.2189
(AUD hedged) P-mdist	15.12.2023	20.12.2023	AUD	0.2291
(AUD hedged) P-mdist	16.1.2024	19.1.2024	AUD	0.2319
(AUD hedged) P-mdist	15.2.2024	20.2.2024	AUD	0.2378
(AUD hedged) P-mdist	15.3.2024	20.3.2024	AUD	0.2414
(AUD hedged) P-mdist	15.4.2024	18.4.2024	AUD	0.2444
(AUD hedged) P-mdist	16.5.2024	21.5.2024	AUD	0.2404
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	2.95
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	3.00
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	2.9409
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	2.8130
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	2.7987
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	2.7568
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	2.8825
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	2.9199
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	2.9949
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	3.0424
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	3.0776
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	3.0258
(SGD hedged) P-mdist	15.6.2023	20.6.2023	SGD	0.28
(SGD hedged) P-mdist	17.7.2023	20.7.2023	SGD	0.28
(SGD hedged) P-mdist	16.8.2023	21.8.2023	SGD	0.2771
(SGD hedged) P-mdist	15.9.2023	20.9.2023	SGD	0.2631
(SGD hedged) P-mdist	16.10.2023	19.10.2023	SGD	0.2621
(SGD hedged) P-mdist	15.11.2023	20.11.2023	SGD	0.2061
(SGD hedged) P-mdist	15.12.2023	20.12.2023	SGD	0.2159
(SGD hedged) P-mdist	16.1.2024	19.1.2024	SGD	0.2186
(SGD hedged) P-mdist	15.2.2024	20.2.2024	SGD	0.2239
(SGD hedged) P-mdist	15.3.2024	20.3.2024	SGD	0.2273
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.23
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.2262
Q-mdist	15.6.2023	20.6.2023	USD	0.30
Q-mdist	17.7.2023	20.7.2023	USD	0.30
Q-mdist	16.8.2023	21.8.2023	USD	0.2984
Q-mdist	15.9.2023	20.9.2023	USD	0.2840
Q-mdist	16.10.2023	19.10.2023	USD	0.2833
Q-mdist	15.11.2023	20.11.2023	USD	0.2794
Q-mdist	15.12.2023	20.12.2023	USD	0.2928
Q-mdist	16.1.2024	19.1.2024	USD	0.2967
Q-mdist	15.2.2024	20.2.2024	USD	0.3042
Q-mdist	15.3.2024	20.3.2024	USD	0.3088
Q-mdist	15.4.2024	18.4.2024	USD	0.3127
Q-mdist	16.5.2024	21.5.2024	USD	0.3077
(SGD hedged) Q-mdist	15.6.2023	20.6.2023	SGD	0.29
(SGD hedged) Q-mdist	17.7.2023	20.7.2023	SGD	0.30
(SGD hedged) Q-mdist	16.8.2023	21.8.2023	SGD	0.2919
(SGD hedged) Q-mdist	15.9.2023	20.9.2023	SGD	0.2774
(SGD hedged) Q-mdist	16.10.2023	19.10.2023	SGD	0.2764
(SGD hedged) Q-mdist	15.11.2023	20.11.2023	SGD	0.2175

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) Q-mdist	15.12.2023	20.12.2023	SGD	0.2279
(SGD hedged) Q-mdist	16.1.2024	19.1.2024	SGD	0.2308
(SGD hedged) Q-mdist	15.2.2024	20.2.2024	SGD	0.2367
(SGD hedged) Q-mdist	15.3.2024	20.3.2024	SGD	0.2403
(SGD hedged) Q-mdist	15.4.2024	18.4.2024	SGD	0.2433
(SGD hedged) Q-mdist	16.5.2024	21.5.2024	SGD	0.2394

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 02.11.23-31.10.24	5 000 000.00	4 891 665.00	0.60
TOTAL USD		4 891 665.00	0.60
Total Treasury bills, zero coupon		4 891 665.00	0.60

Notes, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	500 000.00	36 250.00	0.00
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	1 500 000.00	95 250.00	0.01
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	3 086 000.00	3 053 164.96	0.37
USD AYC FINANCE LTD-REG-S 3.90000% 21-PRP	6 225 000.00	3 858 503.99	0.47
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 500 000.00	1 477 815.00	0.18
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	5 700 000.00	5 452 449.00	0.67
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 600 000.00	1 523 723.08	0.19
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	4 800 000.00	4 327 040.00	0.53
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 800 000.00	1 595 772.00	0.19
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	444 000.00	44 400.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	8 000 000.00	800 000.00	0.10
USD CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	3 300 000.00	3 172 026.00	0.39
USD CLEAN RENEWABLE POWER MAURITIUS-REG-S 4.25000% 21-25.03.27	600 000.00	481 586.76	0.06
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	9 200 000.00	9 149 492.00	1.12
USD CONTINUUM ENERGY LEVAN PTE LTD-REG-S 4.50000% 21-09.02.27	3 500 000.00	2 913 173.11	0.36
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	3 240 000.00	2 903 288.33	0.35
USD EASY TACTIC LTD (PIK) STEP UP/DOWN 22-11.07.27	19 501 756.00	585 052.68	0.07
USD EASY TACTIC LTD (PIK) STEP-DOWN 22-11.07.28	2 750 229.00	82 506.87	0.01
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	1 600 000.00	1 380 000.00	0.17
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	500 000.00	474 955.35	0.06
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	2 000 000.00	1 986 740.00	0.24
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	8 400 000.00	7 602 000.00	0.93
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	1 900 000.00	1 762 250.00	0.21
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	4 050 000.00	3 057 750.00	0.37
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	3 300 000.00	3 069 693.00	0.37
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	1 000 000.00	982 437.76	0.12
USD HONG KONG AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	3 000 000.00	2 983 576.50	0.36
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	238 975.00	0.03
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	6 750 000.00	4 473 821.69	0.55
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	3 500 000.00	3 252 725.00	0.40
USD JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	2 275 000.00	1 974 950.25	0.24
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	11 250 000.00	323 437.50	0.04
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	1 075 000.00	30 906.25	0.00
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	6 500 000.00	6 421 675.00	0.78
USD KOREA NATIONAL OIL CORP-REG-S 1.75000% 22-18.04.25	4 000 000.00	3 865 320.00	0.47
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	1 500 000.00	1 497 600.00	0.18
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 150 000.00	66 125.00	0.01
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	6 638 000.00	4 372 170.32	0.53
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	3 000 000.00	243 750.00	0.03
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	1 625 000.00	132 031.25	0.02
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	2 875 000.00	233 593.75	0.03
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	3 000 000.00	2 935 650.00	0.36
USD MANILA WATER CO INC-REG-S 4.37500% 20-30.07.30	899 000.00	834 424.83	0.10
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	4 071 000.00	4 093 186.95	0.50
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	4 000 000.00	3 912 823.16	0.48
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	3 500 000.00	3 318 955.50	0.40
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	5 000 000.00	4 488 062.50	0.55
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	10 600 000.00	9 894 626.11	1.21
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	1 000 000.00	990 443.76	0.12
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	950 000.00	939 271.33	0.11
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	11 350 000.00	10 790 505.33	1.32
USD MODERNLAND OVERSEAS PTE-REG-S (PIK) STEP DOWN/UP 21-30.04.27	656 158.00	165 679.90	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	3 100 000.00	2 468 848.75	0.30
USD MONGOLIA,GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	1 000 000.00	1 045 030.00	0.13
USD MONGOLIA,GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	2 550 000.00	2 598 093.00	0.32
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	6 850 000.00	4 265 221.00	0.52
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 000 000.00	753 150.00	0.09
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	12 200 000.00	10 630 592.00	1.30
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00	1 595 841.00	0.19
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	7 275 000.00	7 172 640.75	0.88
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 6.25000% 20-10.08.24	664 000.00	53 120.00	0.01
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	1 230 000.00	1 238 060.34	0.15
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	1 000 000.00	5 000.00	0.00
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	2 750 000.00	13 750.00	0.00
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	9 975 000.00	8 982 886.50	1.10
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	7 600 000.00	1 754 384.00	0.21
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	13 500 000.00	202 500.00	0.02
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	500 000.00	7 500.00	0.00
USD SANDS CHINA LTD STEP-UP 21-18.06.30	3 000 000.00	2 751 660.00	0.34
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.08.31	1 000 000.00	837 560.00	0.10
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	4 685 000.00	187 400.00	0.02
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	3 750 000.00	3 680 700.00	0.45
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	500 000.00	402 500.00	0.05
USD SHUI ON DEVELOPMENT HOLDINGLT-REG-S 5.50000% 21-29.06.26	2 600 000.00	1 862 406.00	0.23
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	5 400 000.00	378 000.00	0.05
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30	2 552 000.00	178 640.00	0.02
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	825 000.00	810 513.00	0.10
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.75000% 18-18.04.23	17 000 000.00	9 755 620.00	1.19
USD SRI LANKA,DEMO REP OF-REG-S *DEFAULTED* 6.20000% 17-11.05.27	9 555 000.00	5 554 894.80	0.68
USD SRI LANKA,DEMO REP OF-REG-S *DEFAULTED* 6.75000% 18-18.04.28	4 300 000.00	2 499 848.00	0.30
USD SRI LANKA,DEMO REP OF-REG-S *DEFAULTED* 6.35000% 19-28.06.24	4 500 000.00	2 587 995.00	0.32
USD SRI LANKA,DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	33 100 000.00	18 994 766.00	2.32
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	389 135.34	0.05
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	1 950 000.00	1 948 089.00	0.24
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	500 000.00	494 180.59	0.06
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	5 165 000.00	4 883 413.58	0.60
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	7 125 000.00	6 213 026.72	0.76
USD TML HOLDINGS PTE LTD-REG-S 5.50000% 20-03.06.24	5 330 000.00	5 329 467.00	0.65
USD VEDANTA RESOURCES PLC-REG-S STEP-UP/DOWN 17-09.12.28	9 900 000.00	8 701 110.00	1.06
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	1 100 000.00	888 250.00	0.11
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 200 000.00	1 138 092.70	0.14
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	5 876 000.00	5 261 596.40	0.64
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	9 620 000.00	9 393 302.17	1.15
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	9 000 000.00	8 402 790.00	1.03
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 800 000.00	1 512 000.00	0.18
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	4 350 000.00	250 125.00	0.03
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	4 927 000.00	283 302.50	0.03
TOTAL USD		282 698 607.91	34.51
Total Notes, fixed rate		282 698 607.91	34.51

Notes, floating rate

USD

USD FWD GROUP HOLDINGS LTD-REG-S-SUB 6.375%/VAR 19-PRP	2 000 000.00	1 964 124.95	0.24
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	11 094 000.00	6 513 718.83	0.79
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	7 359 000.00	6 961 820.05	0.85
USD MITSUBISHI UFJ FINANCIAL GROUP INC 4.788%/VAR 22-18.07.25	4 500 000.00	4 492 454.62	0.55
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	3 900 000.00	4 007 342.43	0.49
USD STANDARD CHARTERED PLC-REG-S-SUB 6.000%/VAR 20-PRP	6 000 000.00	5 886 876.00	0.72
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.750%/VAR 21-PRP	1 000 000.00	819 105.66	0.10
USD STANDARD CHARTERED PLC-REG-S-SUB 7.875%/VAR 24-PRP	8 500 000.00	8 442 887.28	1.03
TOTAL USD		39 088 329.82	4.77
Total Notes, floating rate		39 088 329.82	4.77

Medium term notes, fixed rate

USD

USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	2 650 000.00	2 602 179.30	0.32
USD AZURE POWER SOLAR ENERGY PVT LTD-REG-S 5.65000% 19-24.12.24	701 000.00	688 360.97	0.08
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	1 000 000.00	946 460.00	0.12
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	4 800 000.00	4 702 146.99	0.57

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	1 325 000.00	1 319 885.50	0.16
USD EXPORT-IMPORT BANK OF KOREA 5.37500% 23-18.09.25	1 020 000.00	1 018 745.40	0.12
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	200 000.00	189 946.00	0.02
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	1 300 000.00	1 298 700.00	0.16
USD FUQING INVESTMENT MANAGEMENT LTD-REG-S 3.25000% 20-23.06.25	1 700 000.00	1 555 415.00	0.19
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	2 900 000.00	3 122 854.84	0.38
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	4 000 000.00	3 432 400.00	0.42
USD GREENLAND GLOBAL INVESTMENT-REG-S STEP-UP/DOWN 20-22.01.31	250 000.00	28 460.29	0.00
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	10 300 000.00	9 463 125.00	1.16
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	12 753 000.00	11 509 582.50	1.41
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 500 000.00	1 355 175.00	0.17
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	3 000 000.00	172 500.00	0.02
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	4 000 000.00	230 000.00	0.03
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	1 000 000.00	999 340.00	0.12
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	4 600 000.00	2 070 000.00	0.25
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	3 250 000.00	3 230 802.74	0.39
USD METROPOLITAN BANK & TRUST CO-REG-S 5.37500% 24-06.03.29	1 000 000.00	994 020.00	0.12
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	2 400 000.00	2 256 352.20	0.28
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	1 300 000.00	1 300 000.00	0.16
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 905 000.00	1 903 526.07	0.23
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	3 600 000.00	3 244 896.00	0.40
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	27 000 000.00	22 007 970.00	2.69
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	200 000.00	156 522.00	0.02
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	2 250 000.00	2 210 107.50	0.27
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	2 500 000.00	2 116 825.00	0.26
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	6 000 000.00	5 699 482.14	0.70
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	18 695 000.00	112 170.00	0.01
USD RIZAL COMMERCIAL BANKING CORP-REG-S 5.50000% 24-18.01.29	200 000.00	199 000.00	0.02
USD SECURITY BANK CORP-REG-S 5.50000% 24-14.05.29	2 500 000.00	2 487 500.00	0.30
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	3 375 000.00	3 357 213.75	0.41
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	7 500 000.00	6 908 016.00	0.84
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	1 000 000.00	976 922.75	0.12
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	8 150 000.00	5 542 000.00	0.68
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.15000% 19-12.05.25	200 000.00	170 784.00	0.02
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 800 000.00	1 111 500.00	0.14
USD WOORI BANK-REG-S 4.75000% 24-24.01.27	2 000 000.00	1 968 780.00	0.24
TOTAL USD		114 659 666.94	14.00
Total Medium term notes, fixed rate		114 659 666.94	14.00

Medium term notes, floating rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	8 525 000.00	8 299 087.50	1.01
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	5 550 000.00	5 430 675.00	0.66
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	1 000 000.00	996 250.00	0.12
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 000 000.00	970 000.00	0.12
USD KASIKORN BANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	1 950 000.00	1 901 698.50	0.23
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.97500% 19-02.10.31	7 576 000.00	7 029 088.56	0.86
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	5 200 000.00	4 788 524.00	0.59
USD SAN MIGUEL CORP-REG-S 5.500%/VAR 20-PRP	2 800 000.00	2 738 008.00	0.34
USD TMB BANK CAYMAN IS-REG-S-SUB 4.900%/VAR 19-PRP	750 000.00	743 025.00	0.09
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 1.750%/VAR 20-16.03.31	1 000 000.00	931 350.00	0.11
TOTAL USD		33 827 706.56	4.13
Total Medium term notes, floating rate		33 827 706.56	4.13

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	3 500 000.00	253 750.00	0.03
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	3 791 000.00	2 818 633.99	0.34
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	1 320 000.00	1 021 376.40	0.12
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	1 000 000.00	919 930.00	0.11
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	2 250 000.00	92 812.50	0.01
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	13 930 000.00	574 612.50	0.07
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	800 000.00	80 000.00	0.01
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	2 000 000.00	1 960 200.41	0.24
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	2 325 000.00	2 379 521.25	0.29
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	2 000 000.00	162 500.00	0.02

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	350 000.00	28 437.50	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.12500% 20-22.10.25	1 000 000.00	82 500.00	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	1 000 000.00	81 250.00	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	7 500 000.00	600 000.00	0.07
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	646 000.00	53 295.00	0.01
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	1 900 000.00	1 752 750.00	0.21
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	525 000.00	504 294.00	0.06
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 8.40000% 24-05.04.29	3 500 000.00	3 574 805.12	0.44
USD GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	2 200 000.00	1 478 697.69	0.18
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 800 000.00	4 441 492.14	0.54
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	23 200 000.00	19 792 500.00	2.42
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 000 000.00	989 080.00	0.12
USD GREENLAND GLOBAL INVESTMENT-REG-S STEP UP/DOWN 14-03.07.30	250 000.00	28 085.70	0.00
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	3 700 000.00	3 567 540.00	0.44
USD HUACHEN ENERGY CO LTD-REG-S STEP DOWN 17-29.12.26	3 500 000.00	2 061 300.60	0.25
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	5 000 000.00	4 955 750.00	0.61
USD INDIABULLS HOUSING FINANCE LTD-REG-S 9.70000% 24-03.07.27	1 500 000.00	1 445 625.00	0.18
USD JAPFA COMFEED INDONESIA TBK PT-REG-S 5.37500% 21-23.03.26	1 150 000.00	1 069 500.00	0.13
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	3 075 000.00	3 075 399.75	0.38
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	2 925 000.00	168 187.50	0.02
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	900 000.00	51 750.00	0.01
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	4 150 000.00	2 816 812.50	0.34
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	5 375 000.00	4 004 375.00	0.49
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	1 400 000.00	859 250.00	0.11
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	3 995 000.00	3 452 627.39	0.42
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	5 600 000.00	5 798 973.60	0.71
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	4 000 000.00	3 856 399.24	0.47
USD MIZUHO FINANCIAL GROUP INC 2.83900% 16-13.09.26	3 000 000.00	2 829 065.79	0.35
USD MODERNLA OVE PTE LTD-REG-S STEP-UP 17-30.04.27	6 082 440.00	1 588 915.80	0.19
USD MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	1 700 000.00	1 649 748.00	0.20
USD MONGOLIA,GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	3 100 000.00	2 614 788.00	0.32
USD MONGOLIA,GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	7 700 000.00	6 930 847.00	0.85
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	4 350 000.00	2 163 967.53	0.26
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	4 000 000.00	1 593 378.57	0.19
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 041 000.00	766 651.38	0.09
USD PCPD CAPITAL LTD-REG-S 5.12500% 21-18.06.26	3 100 000.00	2 605 596.50	0.32
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 5.95000% 20-30.04.25	4 700 000.00	376 000.00	0.05
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	1 850 000.00	148 000.00	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	6 500 000.00	32 500.00	0.00
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	14 000 000.00	3 290 000.00	0.40
USD SANDS CHINA LTD STEP-UP/DOWN 19-08.08.25	300 000.00	297 485.17	0.04
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	300 000.00	220 125.00	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	852 821.00	112 998.79	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	853 856.00	100 439.08	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	3 242 285.00	349 972.25	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	19 126 782.00	1 960 495.15	0.24
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	13 780 887.00	1 292 509.39	0.16
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	5 209 110.00	468 819.90	0.06
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	2 200 000.00	2 107 996.00	0.26
USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30	6 550 000.00	5 305 500.00	0.65
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26	4 000 000.00	3 445 000.00	0.42
USD VEDANTA RESOURCES FINANCE II PLC-REG-S STEP-UP 21-09.12.28	5 500 000.00	4 380 730.20	0.54
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	8 900 000.00	8 825 329.00	1.08
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	4 250 000.00	3 463 750.00	0.42
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	3 000 000.00	172 500.00	0.02
TOTAL USD		139 947 123.28	17.09
Total Bonds, fixed rate		139 947 123.28	17.09

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%VAR 19-PRP	7 500 000.00	225 000.00	0.03
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%VAR 21-PRP	8 450 000.00	7 795 125.00	0.95
USD BANK OF CHINA LTD-REG-S-SUB COCO 3.600%VAR 20-PRP	7 800 000.00	7 657 104.00	0.93
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%VAR 19-PRP	250 000.00	248 014.88	0.03
USD CASHLD FLR REG-S-SUB 4.000%VAR 21-PRP	3 700 000.00	3 437 781.00	0.42
USD FRANSHION BRILLIANT LTD-REG-S-SUB 6.000%VAR 21-PRP	3 250 000.00	2 820 642.50	0.34
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%VAR 18-PRP	4 940 000.00	4 160 495.45	0.51
USD GLOBE TELECOM INC-REG-S 4.200%VAR 21-PRP	5 650 000.00	5 395 128.50	0.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	9 000 000.00	8 328 240.00	1.02
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	32 500 000.00	31 525 000.00	3.85
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	6 475 000.00	6 422 358.25	0.78
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	2 200 000.00	2 093 410.00	0.26
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	2 000 000.00	1 450 747.50	0.18
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	33 759 000.00	18 377 443.09	2.24
USD PETRON CORP-REG-S 5.950%/VAR 21-PRP	3 100 000.00	2 986 044.00	0.36
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	1 980 000.00	1 953 844.20	0.24
USD SINO OCEAN LAND-REG-S-SUB *DEFAULTED* 4.900%/VAR 17-PRP	4 045 000.00	69 897.60	0.01
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.950%/VAR 19-PRP	1 680 000.00	1 638 000.00	0.20
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	5 220 000.00	4 959 000.00	0.61
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	1 000 000.00	975 000.00	0.12
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	4 835 000.00	4 484 462.50	0.55
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	16 100 000.00	13 302 536.45	1.62
TOTAL USD		130 305 274.92	15.91
Total Bonds, floating rate		130 305 274.92	15.91

Convertible bonds, fixed rate

HKD

HKD LINK CB LTD REG-S 4.50000% 22-12.12.27	32 000 000.00	4 073 043.59	0.50
TOTAL HKD		4 073 043.59	0.50

USD

USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	1 320 623.00	90 502.29	0.01
TOTAL USD		90 502.29	0.01
Total Convertible bonds, fixed rate		4 163 545.88	0.51

Convertible bonds, zero coupon

USD

USD MEITUAN-REG-S 0.00000% 21-27.04.28	5 600 000.00	4 970 504.00	0.61
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	4 500 000.00	4 183 920.00	0.51
TOTAL USD		9 154 424.00	1.12
Total Convertible bonds, zero coupon		9 154 424.00	1.12
Total Transferable securities and money market instruments listed on an official stock exchange		758 736 344.31	92.64

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 25.01.24-25.07.24	10 000 000.00	9 923 290.00	1.21
TOTAL USD		9 923 290.00	1.21
Total Treasury bills, zero coupon		9 923 290.00	1.21

Medium term notes, fixed rate

USD

USD NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.75000% 24-10.12.25	2 000 000.00	1 984 490.93	0.24
TOTAL USD		1 984 490.93	0.24
Total Medium term notes, fixed rate		1 984 490.93	0.24

Bonds, fixed rate

USD

USD ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	2 500 000.00	2 312 500.00	0.28
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	800 000.00	792 000.00	0.10
TOTAL USD		3 104 500.00	0.38
Total Bonds, fixed rate		3 104 500.00	0.38
Total Transferable securities and money market instruments traded on another regulated market		15 012 280.93	1.83

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	20 104 883.00	2.45
TOTAL Luxembourg		20 104 883.00	2.45
Total Investment funds, open end		20 104 883.00	2.45
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		20 104 883.00	2.45
Total investments in securities		793 853 508.24	96.92

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.24	10.00	-5 796.88	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.24	-232.00	79 179.57	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.24	1.00	-2 031.25	0.00
TOTAL Financial Futures on bonds		71 351.44	0.01
Total Derivative instruments listed on an official stock exchange		71 351.44	0.01
Total Derivative instruments		71 351.44	0.01

Forward Foreign Exchange contracts

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

EUR	81 442 600.00	USD	87 996 872.41	20.6.2024	344 947.79	0.04
CHF	13 228 800.00	USD	14 632 878.87	20.6.2024	-211.19	0.00
SGD	36 837 900.00	USD	27 260 018.79	20.6.2024	4 097.46	0.00
AUD	1 971 000.00	USD	1 304 475.01	20.6.2024	4 870.84	0.00
AUD	40 700.00	USD	27 235.10	20.6.2024	-197.87	0.00
USD	352 422.70	SGD	473 400.00	20.6.2024	2 054.39	0.00
CHF	269 200.00	USD	297 417.98	20.6.2024	350.08	0.00
EUR	1 788 400.00	USD	1 943 389.18	20.6.2024	-3 489.04	0.00
SGD	846 400.00	USD	629 062.77	20.6.2024	-2 633.25	0.00
USD	174 039.32	CHF	158 800.00	20.6.2024	-1 612.87	0.00
Total Forward Foreign Exchange contracts					348 176.34	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 496 813.85	1.04
Bank overdraft and other short-term liabilities					-2 821.64	0.00
Other assets and liabilities					16 321 540.11	1.99
Total net assets					819 088 568.34	100.00

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		102 870 802.22	118 506 127.85	133 158 299.76
Class I-A2-dist¹	LU2548502090			
Shares outstanding		21 009.8370	-	-
Net asset value per share in USD		103.76	-	-
Issue and redemption price per share in USD ²		103.76	-	-
Class I-B-acc	LU1377678567			
Shares outstanding		116 812.0000	147 712.0000	184 428.0000
Net asset value per share in USD		123.00	118.26	118.12
Issue and redemption price per share in USD ²		123.00	118.26	118.12
Class P-acc³	LU1377678724			
Shares outstanding		115.0000	100.0000	-
Net asset value per share in USD		101.99	99.16	-
Issue and redemption price per share in USD ²		101.99	99.16	-
Class U-X-acc	LU1377216947			
Shares outstanding		6 978.7230	8 501.6630	9 389.7600
Net asset value per share in USD		12 367.72	11 883.26	11 861.19
Issue and redemption price per share in USD ²		12 367.72	11 883.26	11 861.19

¹ First NAV: 12.6.2023

² See note 1

³ First NAV: 4.5.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A2-dist ¹	USD	-	-	-
Class I-B-acc	USD	4.0%	0.1%	-7.9%
Class P-acc	USD	2.9%	-	-
Class U-X-acc	USD	4.1%	0.2%	-7.9%
Benchmark: ²				
JP Morgan Asia Credit Index - Investment Grade	USD	4.4%	0.5%	-6.2%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, Asia credit outperformed developed market counterparts largely driven by the high yield segment. Asia investment grade generated a positive performance in line with developed markets investment grade credit while Asia high yield generated strong positive performance.

In Q3 2023, government bond yields rose sharply in reaction to economic resilience and labor market robustness seen during the period, leading investors to price in a soft landing and higher-for-longer narrative. In face of rates volatility, corporate bond markets outperformed government bonds, with spreads narrowing across both Investment Grade and High Yield sectors. The final quarter of 2023 was record breaking, delivering the best quarterly fixed income performance in almost two decades, as measured by the Bloomberg Global Aggregate index. During the quarter, major central banks kept rates steady with November providing a catalyst. The rally was driven by an apparent policy direction shift from “higher-for-longer” to pricing in rate cuts as soon as May 2024. These expectations were fueled 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. Government bond yields fell across the board. Credit also experienced a widespread rally with spreads tightening across most sectors. Corporate credit outperformed government bonds and high yield outperformed investment grade on an excess performance basis.

Going into 2024, markets saw a significant pull-back in exuberant pricing for rate cut expectations during the year, resulting in negative performance from the duration aspect of the credit market. This was driven by an upswing in global economic activity with the US economy continuing to outperform and the eurozone enjoying some optimism driven by the services and manufacturing sector revival. Conversely, credit spreads across most market continued to grind tighter to historical tights as recession worry faded with the economy holding up strongly. Within Asia credit markets, idiosyncratic restructuring progress of select China property developers, as well as the continued policy announcements and support from the Chinese Government helped stage a rally within the distressed sector, resulting in the strong performance of Chinese property bonds benefiting from both global risk-on sentiment and local drivers.

Subfund performance over the financial year was correspondingly positive, reflecting the broad strength across the investment grade bond market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	14.69
Hong Kong	13.20
Indonesia	9.13
British Virgin Islands	8.32
China	7.80
Cayman Islands	7.57
Singapore	7.19
Philippines	6.56
India	5.14
United States	4.35
Australia	3.45
United Kingdom	3.29
Malaysia	2.77
Thailand	2.28
Japan	1.94
New Zealand	1.06
Macau	0.29
TOTAL	99.03

Economic Breakdown as a % of net assets

Finance & holding companies	26.21
Banks & credit institutions	26.21
Countries & central governments	14.04
Internet, software & IT services	4.49
Petroleum	3.85
Miscellaneous services	2.81
Insurance	2.80
Telecommunications	2.64
Chemicals	2.28
Public, non-profit institutions	2.01
Graphic design, publishing & media	1.57
Cities & municipal authorities	1.15
Miscellaneous trading companies	1.15
Energy & water supply	1.15
Electronics & semiconductors	0.98
Electrical devices & components	0.97
Investment funds	0.92
Mortgage & funding institutions	0.85
Food & soft drinks	0.70
Traffic & transportation	0.68
Real Estate	0.51
Mechanical engineering & industrial equipment	0.36
Miscellaneous unclassified companies	0.34
Mining, coal & steel	0.19
Computer hardware & network equipment providers	0.17
TOTAL	99.03

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	105 390 612.84
Investments in securities, unrealized appreciation (depreciation)	-3 521 700.94
Total investments in securities (Note 1)	101 868 911.90
Cash at banks, deposits on demand and deposit accounts	54 056.08
Other liquid assets (Margins)	33 177.54
Receivable on securities sales (Note 1)	878 991.21
Interest receivable on securities	988 297.35
Other assets	7 105.23
TOTAL Assets	103 830 539.31
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 062.50
Bank overdraft	-176 218.30
Payable on securities purchases (Note 1)	-657 164.35
Payable on redemptions	-116 929.31
Provisions for flat fee (Note 2)	-1 637.91
Provisions for taxe d'abonnement (Note 3)	-1 724.72
Total provisions	-3 362.63
TOTAL Liabilities	-959 737.09
Net assets at the end of the financial year	102 870 802.22

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	76 118.97
Interest on securities	4 461 988.36
Net income on securities lending (Note 16)	132 178.73
Other income (Note 4)	55 334.47
TOTAL income	4 725 620.53
Expenses	
Flat fee (Note 2)	-19 209.38
Taxe d'abonnement (Note 3)	-10 947.01
Other commissions and fees (Note 2)	-45 907.71
Interest on cash and bank overdraft	-3 529.13
TOTAL expenses	-79 593.23
Net income (loss) on investments	4 646 027.30
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 082 761.36
Realized gain (loss) on yield-evaluated securities and money market instruments	36 723.83
Realized gain (loss) on financial futures	-341 735.05
Realized gain (loss) on foreign exchange	17 895.72
TOTAL realized gain (loss)	-3 369 876.86
Net realized gain (loss) of the financial year	1 276 150.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 065 368.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 005.82
Unrealized appreciation (depreciation) on financial futures	-103 819.50
TOTAL changes in unrealized appreciation (depreciation)	2 966 555.03
Net increase (decrease) in net assets as a result of operations	4 242 705.47

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	118 506 127.85
Subscriptions	11 161 035.03
Redemptions	-31 039 066.13
Total net subscriptions (redemptions)	-19 878 031.10
Net income (loss) on investments	4 646 027.30
Total realized gain (loss)	-3 369 876.86
Total changes in unrealized appreciation (depreciation)	2 966 555.03
Net increase (decrease) in net assets as a result of operations	4 242 705.47
Net assets at the end of the financial year	102 870 802.22

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	21 908.2670
Number of shares redeemed	-898.4300
Number of shares outstanding at the end of the financial year	21 009.8370
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	147 712.0000
Number of shares issued	1 051.0000
Number of shares redeemed	-31 951.0000
Number of shares outstanding at the end of the financial year	116 812.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	15.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	115.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 501.6630
Number of shares issued	733.8900
Number of shares redeemed	-2 256.8300
Number of shares outstanding at the end of the financial year	6 978.7230

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ADANI PORTS & SPL ECO ZONE LTD-REG-S 3.82800% 21-02.02.32	400 000.00	316 416.00	0.31
USD AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	600 000.00	543 120.33	0.53
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	400 000.00	285 784.96	0.28
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	550 000.00	547 819.77	0.53
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	350 000.00	351 352.43	0.34
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 200 000.00	1 187 232.00	1.15
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	250 000.00	199 137.50	0.19
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	1 150 000.00	739 277.50	0.72
USD BAIDU INC. 4.12500% 15-30.06.25	500 000.00	491 635.00	0.48
USD BANK OF NEW ZEALAND-REG-S 5.07600% 24-30.01.29	450 000.00	446 346.87	0.43
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	1 175 000.00	1 153 955.75	1.12
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 100 000.00	1 083 731.00	1.05
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	225 000.00	221 062.50	0.21
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 3.37500% 20-08.05.50	200 000.00	141 805.67	0.14
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	200 000.00	197 530.00	0.19
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	225 000.00	224 786.07	0.22
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	500 000.00	449 028.00	0.44
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	750 000.00	745 027.50	0.72
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	250 000.00	248 937.50	0.24
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	275 000.00	264 002.75	0.26
USD GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	825 000.00	820 974.00	0.80
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	375 000.00	370 788.75	0.36
USD HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 300 000.00	1 232 517.00	1.20
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.80500% 21-27.04.52	900 000.00	721 224.00	0.70
USD INDONESIA GOVERNMENT INTERNATIONAL BOND 5.10000% 24-10.02.54	625 000.00	578 475.00	0.56
USD INDONESIA, REPUBLIC OF 4.10000% 18-24.04.28	250 000.00	239 502.50	0.23
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	1 275 000.00	950 015.25	0.92
USD INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	825 000.00	788 452.50	0.77
USD INDONESIA, REPUBLIC OF 5.45000% 22-20.09.52	850 000.00	826 438.00	0.80
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	194 022.00	0.19
USD INDUSTRIAL BANK OF KOREA-REG-S 5.12500% 22-25.10.24	400 000.00	398 908.00	0.39
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	400 000.00	382 360.00	0.37
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	500 000.00	493 975.00	0.48
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	400 000.00	377 484.00	0.37
USD KOREA HOUSING FINANCE CORP-REG-S 5.37500% 23-15.11.26	300 000.00	300 858.00	0.29
USD KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	200 000.00	191 900.00	0.19
USD KOREA NATIONAL OIL CORP-REG-S 4.87500% 23-03.04.28	250 000.00	246 057.50	0.24
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	400 000.00	394 276.00	0.38
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 16-14.04.26	300 000.00	284 511.00	0.28
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	1 500 000.00	1 497 600.00	1.46
USD KOREA, REPUBLIC OF 4.12500% 14-10.06.44	750 000.00	645 757.50	0.63
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	200 000.00	175 432.00	0.17
USD LG CHEM LTD-REG-S 2.37500% 21-07.07.31	600 000.00	489 294.00	0.48
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	200 000.00	201 984.00	0.20
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	1 000 000.00	979 375.00	0.95
USD NATIONAL AUSTRALIA BANK LTD-REG-S 4.95100% 24-10.01.34	400 000.00	392 431.90	0.38
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	300 000.00	278 412.05	0.27
USD PERTAMINA PERSERO PT-REG-S 2.30000% 21-09.02.31	400 000.00	328 676.00	0.32
USD PERUSAHAAN PENERBIT SBSN INDONESIA-REG-S 4.40000% 22-06.06.27	400 000.00	389 500.00	0.38
USD PHILIPPINES, REPUBLIC OF THE 3.55600% 22-29.09.32	300 000.00	263 964.00	0.26
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	1 525 000.00	1 521 889.00	1.48
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	300 000.00	294 783.00	0.29
USD PHILIPPINES, REPUBLIC OF THE 5.60000% 24-14.05.49	500 000.00	496 305.00	0.48
USD REC LTD-REG-S 3.50000% 19-12.12.24	400 000.00	394 352.00	0.38
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	250 000.00	209 145.00	0.20
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	750 000.00	518 340.00	0.50
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	800 000.00	790 072.00	0.77
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	575 000.00	601 965.20	0.59
USD SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	400 000.00	368 916.00	0.36
USD SHINHAN CARD CO LTD-REG-S 5.50000% 24-12.03.29	200 000.00	199 128.00	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	1 000 000.00	981 520.00	0.95
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	375 000.00	368 415.00	0.36
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	600 000.00	596 364.00	0.58
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	400 000.00	408 948.00	0.40
USD SUMITOMO MITSUI FIN GP INC 2.69600% 19-16.07.24	250 000.00	249 108.42	0.24
USD TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	600 000.00	478 248.00	0.47
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	1 150 000.00	961 112.50	0.93
USD TSMC GLOBAL LTD-REG-S 4.37500% 22-22.07.27	200 000.00	194 660.00	0.19
USD WESTPAC BANKING CORP 5.35000% 22-18.10.24	400 000.00	399 598.12	0.39
TOTAL USD		35 306 023.29	34.32
Total Notes, fixed rate		35 306 023.29	34.32

Notes, floating rate

USD			
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	200 000.00	200 108.00	0.20
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	297 555.00	0.29
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	250 000.00	206 120.94	0.20
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.063%/VAR 22-12.09.25	250 000.00	249 371.70	0.24
USD MIZUHO FINANCIAL GROUP INC 1.979%/VAR 20-08.09.31	350 000.00	284 396.77	0.28
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	1 175 000.00	1 119 109.35	1.09
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	1 200 000.00	1 225 223.07	1.19
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	400 000.00	408 272.01	0.40
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 355 000.00	1 289 072.23	1.25
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	200 000.00	168 502.20	0.16
TOTAL USD		5 447 731.27	5.30
Total Notes, floating rate		5 447 731.27	5.30

Medium term notes, fixed rate

USD			
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	400 000.00	392 960.72	0.38
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	200 000.00	176 021.76	0.17
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	400 000.00	395 953.20	0.38
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 000 000.00	991 550.00	0.96
USD BANK MANDIRI PERSERO TBK PT-REG-S 5.50000% 23-04.04.26	250 000.00	249 132.50	0.24
USD BANK NEGARA INDONESIA PERS TBK PT-REG-S 5.28000% 24-05.04.29	800 000.00	790 000.00	0.77
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	187 058.00	0.18
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	236 395.00	0.23
USD BOC AVIATION USA CORP-REG-S 5.75000% 23-09.11.28	500 000.00	507 030.00	0.49
USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30	1 100 000.00	1 090 683.00	1.06
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	700 000.00	657 930.00	0.64
USD CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 000 000.00	941 560.00	0.92
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	750 000.00	649 702.50	0.63
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	250 000.00	211 182.48	0.21
USD CHINA CINDA 2020 I MANAGEMENT-REG-S 5.75000% 24-28.05.29	400 000.00	399 686.12	0.39
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	500 000.00	482 265.00	0.47
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	177 220.00	0.17
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 375 000.00	1 230 047.50	1.20
USD CK PROPERTY FINANCE MTN LTD-REG-S 0.75000% 21-30.06.24	200 000.00	199 231.20	0.19
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	825 000.00	710 721.00	0.69
USD DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	500 000.00	501 324.18	0.49
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	700 000.00	697 298.00	0.68
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	300 000.00	284 919.00	0.28
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	800 000.00	865 049.60	0.84
USD HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	400 000.00	393 708.00	0.38
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	2 200 000.00	2 046 585.20	1.99
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 5.25000% 23-11.01.53	400 000.00	408 749.60	0.40
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	500 000.00	497 962.06	0.48
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	200 000.00	161 120.00	0.16
USD HYSAN MTN LTD-REG-S 3.55000% 20-16.06.35	200 000.00	154 860.00	0.15
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	241 415.00	0.23
USD ICBCIL FINANCE CO LTD-REG-S 1.62500% 21-02.11.24	1 200 000.00	1 178 892.00	1.15
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	316 109.50	0.31
USD INDUSTRIAL & COMME BK OF CHINA/HK-REG-S 1.20000% 20-20.07.25	800 000.00	761 712.00	0.74
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	307 784.75	0.30
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	685 000.00	650 373.25	0.63
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	600 000.00	580 818.00	0.56
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	625 000.00	610 762.50	0.59

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	425 000.00	421 302.50	0.41
USD METROPOLITAN BANK & TRUST CO-REG-S 5.50000% 24-06.03.34	290 000.00	284 925.00	0.28
USD METROPOLITAN BANK & TRUST CO-REG-S 5.37500% 24-06.03.29	385 000.00	382 697.70	0.37
USD MITSUI & CO LTD-REG-S 5.50900% 23-10.10.28	275 000.00	278 732.32	0.27
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	204 799.74	0.20
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	400 000.00	399 686.83	0.39
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	1 300 000.00	1 076 556.00	1.05
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	450 000.00	465 736.50	0.45
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	1 000 000.00	951 787.38	0.93
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	600 000.00	603 798.00	0.59
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	353 000.00	300 583.03	0.29
USD REC LTD-REG-S 2.25000% 21-01.09.26	850 000.00	786 063.00	0.76
USD RIZAL COMMERCIAL BANKING CORP-REG-S 5.50000% 24-18.01.29	300 000.00	298 500.00	0.29
USD SECURITY BANK CORP-REG-S 5.50000% 24-14.05.29	600 000.00	597 000.00	0.58
USD SHINHAN BANK CO LTD-REG-S-SUB 5.75000% 24-15.04.34	1 000 000.00	986 170.00	0.96
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 100 000.00	1 005 549.60	0.98
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	800 000.00	782 758.26	0.76
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	335 848.00	0.33
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	194 135.77	0.19
USD STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	300 000.00	294 225.00	0.29
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	200 000.00	191 166.00	0.19
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 400 000.00	2 343 864.00	2.28
USD SUMITOMO MITSUI FINANCE & LEASING-REG-S 5.10900% 24-23.01.29	250 000.00	245 203.84	0.24
USD SUMITOMO MITSUI TRUST BANK LTD-REG-S 5.35000% 24-07.03.34	200 000.00	199 896.27	0.19
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	200 000.00	175 365.60	0.17
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	1 000 000.00	978 135.20	0.95
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	400 000.00	387 900.80	0.38
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	250 000.00	198 053.56	0.19
USD TENCENT HOLDINGS LTD-REG-S 3.97500% 19-11.04.29	1 500 000.00	1 413 930.00	1.37
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	300 000.00	197 064.00	0.19
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	400 000.00	292 856.00	0.28
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.87500% 18-23.01.43	400 000.00	344 616.00	0.34
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	650 000.00	614 850.60	0.60
TOTAL USD		39 569 529.12	38.47
Total Medium term notes, fixed rate		39 569 529.12	38.47

Medium term notes, floating rate

USD			
USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	750 000.00	698 445.00	0.68
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	250 000.00	235 309.50	0.23
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	600 000.00	614 331.16	0.60
USD DAH SING BANK LTD-REG-S-SUB 7.375%/VAR 23-15.11.33	250 000.00	260 442.50	0.25
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	186 824.00	0.18
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	225 000.00	220 635.00	0.21
TOTAL USD		2 215 987.16	2.15
Total Medium term notes, floating rate		2 215 987.16	2.15

Bonds, fixed rate

USD			
USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	2 000 000.00	1 908 180.00	1.86
USD CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	300 000.00	261 696.00	0.25
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	550 000.00	538 956.00	0.52
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.50000% 24-26.04.34	1 100 000.00	1 103 628.45	1.07
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	400 000.00	384 711.44	0.37
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	300 000.00	297 579.00	0.29
USD HYUNDAI CARD CO LTD-REG-S 5.75000% 24-24.04.29	575 000.00	574 643.50	0.56
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	225 000.00	221 685.75	0.22
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	1 350 000.00	1 350 175.50	1.31
USD MALAYSIA SUKUK GLOBAL BHD-REG-S 3.17900% 16-27.04.26	700 000.00	675 227.00	0.66
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	483 509.00	0.47
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	300 000.00	247 158.00	0.24
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 200 000.00	952 500.00	0.93
USD ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	800 000.00	789 624.00	0.77
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	200 000.00	195 760.00	0.19
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	800 000.00	796 232.00	0.77
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	550 000.00	393 766.94	0.38
TOTAL USD		11 175 032.58	10.86
Total Bonds, fixed rate		11 175 032.58	10.86

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	950 000.00	885 882.60	0.86
TOTAL USD		885 882.60	0.86
Total Bonds, floating rate		885 882.60	0.86

Convertible bonds, zero coupon

USD			
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 100 000.00	973 775.00	0.95
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	900 000.00	835 875.00	0.81
TOTAL USD		1 809 650.00	1.76
Total Convertible bonds, zero coupon		1 809 650.00	1.76
Total Transferable securities and money market instruments listed on an official stock exchange		96 409 836.02	93.72

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES TB 0.00000% 04.01.24-05.07.24	1 200 000.00	1 194 374.00	1.16
TOTAL USD		1 194 374.00	1.16
Total Treasury bills, zero coupon		1 194 374.00	1.16

Notes, fixed rate

USD			
USD ASB BANK LTD-REG-S 2.37500% 21-22.10.31	800 000.00	649 590.88	0.63
USD AUS&NEW ZEALAND BNK GRP LTD/NEW YORK NY 5.37500% 23-03.07.25	200 000.00	200 074.80	0.19
USD AUSTRALIA & NEW ZEALAND BK GROUP LTD 5.08800% 22-08.12.25	400 000.00	399 080.48	0.39
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.70000% 20-22.09.50	200 000.00	143 764.00	0.14
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	400 000.00	382 120.74	0.37
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	946 620.00	0.92
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	400 000.00	398 199.41	0.39
TOTAL USD		3 119 450.31	3.03
Total Notes, fixed rate		3 119 450.31	3.03

Medium term notes, fixed rate

USD			
USD HDFC BANK LTD/GIFT CITY-REG-S 5.68600% 23-02.03.26	800 000.00	799 624.00	0.78
TOTAL USD		799 624.00	0.78
Total Medium term notes, fixed rate		799 624.00	0.78

Bonds, floating rate

USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	361 000.00	345 627.57	0.34
TOTAL USD		345 627.57	0.34
Total Bonds, floating rate		345 627.57	0.34
Total Transferable securities and money market instruments traded on another regulated market		5 459 075.88	5.31
Total investments in securities		101 868 911.90	99.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 19.09.24	-8.00	2 375.00	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.24	6.00	-8 437.50	-0.01
TOTAL Financial Futures on bonds		-6 062.50	-0.01
Total Derivative instruments listed on an official stock exchange		-6 062.50	-0.01
Total Derivative instruments		-6 062.50	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		87 233.62	0.08
Bank overdraft and other short-term liabilities		-176 218.30	-0.17
Other assets and liabilities		1 096 937.50	1.07
Total net assets		102 870 802.22	100.00

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in CNY		2 263 852 425.26	3 895 868 771.71	14 399 954 606.56
Class (EUR) I-A1-acc	LU2257620158			
Shares outstanding		61 357.6150	109 003.8030	194 484.4560
Net asset value per share in EUR		115.49	114.51	118.09
Issue and redemption price per share in EUR ¹		115.49	114.51	118.02
Class (USD) I-A1-acc	LU2376072950			
Shares outstanding		16 234.8030	31 127.0550	54 812.0560
Net asset value per share in USD		98.33	95.89	99.52
Issue and redemption price per share in USD ¹		98.33	95.89	99.46
Class I-A2-acc²	LU1991149219			
Shares outstanding		-	-	97 403.1620
Net asset value per share in CNY		-	-	1 131.19
Issue and redemption price per share in CNY ¹		-	-	1 130.51
Class (EUR hedged) I-A2-acc³	LU2219379372			
Shares outstanding		-	1 501.5010	1 501.5010
Net asset value per share in EUR		-	103.35	101.41
Issue and redemption price per share in EUR ¹		-	103.35	101.35
Class (USD hedged) I-A2-acc⁴	LU2219379299			
Shares outstanding		-	-	8 696.0000
Net asset value per share in USD		-	-	103.00
Issue and redemption price per share in USD ¹		-	-	102.94
Class (CHF hedged) I-A3-acc	LU2227866147			
Shares outstanding		470 619.6500	1 988.0000	189 064.0000
Net asset value per share in CHF		103.80	99.64	98.62
Issue and redemption price per share in CHF ¹		103.80	99.64	98.56
Class (EUR) I-A3-acc	LU2275736432			
Shares outstanding		282 094.3330	1 334 858.6230	4 569 876.3120
Net asset value per share in EUR		114.65	113.56	117.00
Issue and redemption price per share in EUR ¹		114.65	113.56	116.93
Class (EUR hedged) I-A3-acc	LU2200675218			
Shares outstanding		5.9080	5.9080	584 423.5790
Net asset value per share in EUR		110.17	103.24	101.12
Issue and redemption price per share in EUR ¹		110.17	103.24	101.06
Class (USD) I-A3-acc	LU2260430983			
Shares outstanding		108.1060	3 184.2090	434 407.8830
Net asset value per share in USD		105.12	102.38	106.15
Issue and redemption price per share in USD ¹		105.12	102.38	106.09
Class (EUR hedged) I-A3-dist⁵	LU2230738671			
Shares outstanding		-	-	31 998.9100
Net asset value per share in EUR		-	-	99.92
Issue and redemption price per share in EUR ¹		-	-	99.86
Class (GBP) I-A3-dist	LU2308292767			
Shares outstanding		3 660.8820	4 069.8980	419 048.8340
Net asset value per share in GBP		98.89	101.90	104.56
Issue and redemption price per share in GBP ¹		98.89	101.90	104.50
Class (GBP hedged) I-A3-dist	LU2230738911			
Shares outstanding		2 332.4910	11 236.6440	5 201 130.1320
Net asset value per share in GBP		107.63	102.13	101.49
Issue and redemption price per share in GBP ¹		107.63	102.13	101.43

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (USD) I-A3-dist LU2305737947				
Shares outstanding		2 696.2930	2 696.2930	344 637.5920
Net asset value per share in USD		94.69	94.74	100.57
Issue and redemption price per share in USD ¹		94.69	94.74	100.51
Class (USD hedged) I-A3-dist LU2230738838				
Shares outstanding		4 122.0000	5 373.0000	987 935.4640
Net asset value per share in USD		110.39	104.53	101.51
Issue and redemption price per share in USD ¹		110.39	104.53	101.45
Class (EUR) I-A3-qdist⁶ LU2230637725				
Shares outstanding		-	-	66 855.0770
Net asset value per share in EUR		-	-	114.81
Issue and redemption price per share in EUR ¹		-	-	114.74
Class I-B-acc LU1698195721				
Shares outstanding		79 452.7070	84 354.0380	174 248.0380
Net asset value per share in CNY		1 349.28	1 284.07	1 242.54
Issue and redemption price per share in CNY ¹		1 349.28	1 284.07	1 241.79
Class (EUR hedged) I-B-acc⁷ LU2401085340				
Shares outstanding		-	-	192 030.8780
Net asset value per share in EUR		-	-	100.90
Issue and redemption price per share in EUR ¹		-	-	100.84
Class (GBP hedged) I-B-acc⁸ LU2163079093				
Shares outstanding		-	168 056.5290	94 294.4140
Net asset value per share in GBP		-	106.37	102.20
Issue and redemption price per share in GBP ¹		-	106.37	102.14
Class (USD) I-B-acc LU2166137674				
Shares outstanding		189 773.2340	355 190.0720	340 710.8510
Net asset value per share in USD		111.68	108.37	111.92
Issue and redemption price per share in USD ¹		111.68	108.37	111.85
Class (EUR) I-B-dist⁹ LU2451285840				
Shares outstanding		383 310.8200	257 344.8530	-
Net asset value per share in EUR		92.63	93.84	-
Issue and redemption price per share in EUR ¹		92.63	93.84	-
Class (JPY) I-B-mdist LU1839734362				
Shares outstanding		28 949.8570	33 434.7570	32 456.4710
Net asset value per share in JPY		14 403	12 809	12 459
Issue and redemption price per share in JPY ¹		14 403	12 809	12 452
Class (CHF hedged) I-X-acc LU2008201183				
Shares outstanding		23 269.6480	35 001.8420	35 001.8420
Net asset value per share in CHF		106.57	101.72	100.13
Issue and redemption price per share in CHF ¹		106.57	101.72	100.07
Class (USD hedged) I-X-acc LU2058912770				
Shares outstanding		40 803.4820	6 852.4820	12 359.1940
Net asset value per share in USD		123.30	113.23	106.64
Issue and redemption price per share in USD ¹		123.30	113.23	106.58
Class (USD) K-X-acc LU1808704073				
Shares outstanding		70 477.2300	70 477.2300	70 477.2300
Net asset value per share in USD		115.88	112.32	115.86
Issue and redemption price per share in USD ¹		115.88	112.32	115.79

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-acc LU1717043324				
Shares outstanding		25 937.1630	45 519.4370	50 532.5840
Net asset value per share in CNY		1 266.45	1 217.81	1 190.63
Issue and redemption price per share in CNY ¹		1 266.45	1 217.81	1 189.92
Class (EUR) P-acc LU1717043837				
Shares outstanding		213 425.4190	344 128.9420	451 482.7370
Net asset value per share in EUR		125.87	125.47	130.10
Issue and redemption price per share in EUR ¹		125.87	125.47	130.02
Class (EUR hedged) P-acc LU2257619812				
Shares outstanding		1 028.3940	2 075.2090	4 811.6500
Net asset value per share in EUR		108.52	102.46	101.12
Issue and redemption price per share in EUR ¹		108.52	102.46	101.06
Class (USD) P-acc LU1717043670				
Shares outstanding		43 583.4480	77 644.5130	118 156.1340
Net asset value per share in USD		110.39	108.23	112.93
Issue and redemption price per share in USD ¹		110.39	108.23	112.86
Class (USD) P-mdist¹⁰ LU2307312418				
Shares outstanding		-	-	4 807.2300
Net asset value per share in USD		-	-	99.45
Issue and redemption price per share in USD ¹		-	-	99.39
Class Q-acc LU1717043597				
Shares outstanding		57 095.8420	70 628.7480	149 530.7600
Net asset value per share in CNY		1 298.03	1 243.19	1 210.51
Issue and redemption price per share in CNY ¹		1 298.03	1 243.19	1 209.78
Class (EUR) Q-acc LU1717043910				
Shares outstanding		121 282.8090	720 694.5380	1 302 476.0570
Net asset value per share in EUR		129.13	128.17	132.37
Issue and redemption price per share in EUR ¹		129.13	128.17	132.29
Class (EUR hedged) Q-acc¹¹ LU2411453108				
Shares outstanding		-	-	2 581.6700
Net asset value per share in EUR		-	-	100.24
Issue and redemption price per share in EUR ¹		-	-	100.18
Class (GBP hedged) Q-acc LU2165877072				
Shares outstanding		134 923.4760	175 648.5050	230 132.4370
Net asset value per share in GBP		114.85	106.62	103.12
Issue and redemption price per share in GBP ¹		114.85	106.62	103.06
Class (USD) Q-acc LU1717043753				
Shares outstanding		39 537.7720	47 138.3540	70 678.7860
Net asset value per share in USD		113.17	110.51	114.85
Issue and redemption price per share in USD ¹		113.17	110.51	114.78
Class QL-acc¹² LU2365459895				
Shares outstanding		-	6 630.0560	4 575.5730
Net asset value per share in CNY		-	1 051.50	1 022.95
Issue and redemption price per share in CNY ¹		-	1 051.50	1 022.34
Class (EUR) QL-acc¹³ LU2365460042				
Shares outstanding		-	1 323.2800	1 041.7960
Net asset value per share in EUR		-	106.03	109.40
Issue and redemption price per share in EUR ¹		-	106.03	109.33

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (USD) QL-acc LU2365460125				
Shares outstanding		2 007.3740	2 007.3740	11 492.6080
Net asset value per share in USD		98.08	95.69	99.34
Issue and redemption price per share in USD ¹		98.08	95.69	99.28
Class QL-dist¹⁴ LU2365459978				
Shares outstanding		-	-	65.0000
Net asset value per share in CNY		-	-	1 023.01
Issue and redemption price per share in CNY ¹		-	-	1 022.40
Class (GBP) Q-dist LU2376073172				
Shares outstanding		346.8330	10 825.0580	19 415.3390
Net asset value per share in GBP		101.43	104.50	108.27
Issue and redemption price per share in GBP ¹		101.43	104.50	108.21
Class U-X-UKdist-mdist LU1839734446				
Shares outstanding		1 125.0000	1 433.0000	1 268.0000
Net asset value per share in CNY		106 329.09	106 412.46	106 087.72
Issue and redemption price per share in CNY ¹		106 329.09	106 412.46	106 024.07
Class (USD) U-X-acc LU2272237582				
Shares outstanding		1 244.3590	2 370.3590	5 751.4240
Net asset value per share in USD		10 431.88	10 107.29	10 421.44
Issue and redemption price per share in USD ¹		10 431.88	10 107.29	10 415.19
Class (USD hedged) U-X-acc¹⁵ LU2008202314				
Shares outstanding		-	-	370.0000
Net asset value per share in USD		-	-	10 665.17
Issue and redemption price per share in USD ¹		-	-	10 658.77

¹ See note 1

² The share class I-A2-acc was in circulation until 22.12.2022

³ The share class (EUR hedged) I-A2-acc was in circulation until 27.7.2023

⁴ The share class (USD hedged) I-A2-acc was in circulation until 9.1.2023

⁵ The share class (EUR hedged) I-A3-dist was in circulation until 25.8.2022

⁶ The share class (EUR) I-A3-qdist was in circulation until 17.5.2023

⁷ For the period from 2.11.2021 to 14.11.2022 the share class (EUR hedged) I-B-acc was in circulation

⁸ The share class (GBP hedged) I-B-acc was in circulation until 16.10.2023

⁹ First NAV: 21.7.2022

¹⁰ The share class (USD) P-mdist was in circulation until 29.9.2022

¹¹ For the period from 6.12.2021 to 30.1.2023 the share Class (EUR hedged) Q-acc was in circulation

¹² The share class QL-acc was in circulation until 18.8.2023

¹³ The share class (EUR) QL-acc was in circulation until 26.9.2023

¹⁴ For the period from 2.9.2021 to 29.11.2022 the share class QL-dist was in circulation

¹⁵ The share class (USD hedged) U-X-acc was in circulation until 1.3.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR) I-A1-acc	EUR	0.9%	-3.0%	13.5%
Class (USD) I-A1-acc	USD	2.5%	-3.6%	-
Class I-A2-acc ¹	CNY	-	-	4.5%
Class (EUR hedged) I-A2-acc ²	EUR	-	2.0%	0.7%
Class (USD hedged) I-A2-acc ³	USD	-	-	1.7%
Class (CHF hedged) I-A3-acc	CHF	4.2%	1.1%	-1.7%
Class (EUR) I-A3-acc	EUR	1.0%	-2.9%	13.6%
Class (EUR hedged) I-A3-acc	EUR	6.7%	2.2%	0.7%
Class (USD) I-A3-acc	USD	2.7%	-3.5%	-0.1%
Class (EUR hedged) I-A3-dist ⁴	EUR	-	-	0.8%
Class (GBP) I-A3-dist	GBP	-0.2%	-1.5%	-
Class (GBP hedged) I-A3-dist	GBP	8.0%	3.5%	1.9%
Class (USD) I-A3-dist	USD	2.7%	-3.5%	-
Class (USD hedged) I-A3-dist	USD	8.3%	5.7%	1.7%
Class (EUR) I-A3-qdist ⁵	EUR	-	-	13.6%
Class I-B-acc	CNY	5.1%	3.4%	5.0%
Class (EUR hedged) I-B-acc ⁶	EUR	-	-	-
Class (GBP hedged) I-B-acc ⁷	GBP	-	4.1%	2.3%
Class (USD) I-B-acc	USD	3.1%	-3.1%	0.3%
Class (EUR) I-B-dist	EUR	1.4%	-	-
Class (JPY) I-B-mdist	JPY	15.9%	6.0%	17.0%
Class (CHF hedged) I-X-acc	CHF	4.8%	1.6%	-1.1%
Class (USD hedged) I-X-acc	USD	8.9%	6.2%	2.3%
Class (USD) K-X-acc	USD	3.2%	-3.0%	0.4%
Class P-acc	CNY	4.0%	2.3%	3.8%
Class (EUR) P-acc	EUR	0.3%	-3.5%	12.8%
Class (EUR hedged) P-acc	EUR	5.9%	1.4%	0.0%
Class (USD) P-acc	USD	2.0%	-4.1%	-0.8%
Class (USD) P-mdist ⁸	USD	-	-	-0.8%
Class Q-acc	CNY	4.4%	2.8%	4.3%
Class (EUR) Q-acc	EUR	0.7%	-3.1%	13.3%
Class (EUR hedged) Q-acc ⁹	EUR	-	-	-
Class (GBP hedged) Q-acc	GBP	7.7%	3.5%	1.5%
Class (USD) Q-acc	USD	2.4%	-3.7%	-0.4%
Class QL-acc ¹⁰	CNY	-	2.9%	-
Class (EUR) QL-acc ¹¹	EUR	-	-3.0%	-
Class (USD) QL-acc	USD	2.5%	-3.6%	-
Class QL-dist ¹²	CNY	-	-	-
Class (GBP) Q-dist	GBP	-0.5%	-1.7%	-
Class U-X-UKdist-mdist	CNY	5.2%	3.6%	5.2%
Class (USD) U-X-acc	USD	3.2%	-3.0%	0.5%
Class (USD hedged) U-X-acc ¹³	USD	-	-	2.3%

	Currency	2023/2024	2022/2023	2021/2022
Benchmark: ¹⁴				
Bloomberg Barclays China Aggregate Index	EUR	1.7%	-2.3%	14.9%
Bloomberg Barclays China Aggregate Index	USD	3.6%	-2.8%	0.7%
Bloomberg Barclays China Aggregate Index	CNY	5.6%	3.8%	5.4%
Bloomberg Barclays China Aggregate Index (hedged EUR)	EUR	7.7%	3.1%	1.6%
Bloomberg Barclays China Aggregate Index (hedged GBP)	GBP	9.2%	4.8%	2.5%
Bloomberg Barclays China Aggregate Index (hedged USD)	USD	9.5%	5.6%	2.6%
Bloomberg Barclays China Aggregate Index (hedged CHF)	CHF	5.2%	2.0%	1.4%
Bloomberg Barclays China Aggregate Index	GBP	0.8%	-1.1%	-
Bloomberg Barclays China Aggregate Index	JPY	16.5%	5.6%	18.4%

¹ The share class I-A2-acc was in circulation until 22.12.2022. Due to this fact, there is no data for the calculation of the performance available in 2024.

² The share class (EUR hedged) I-A2-acc was in circulation until 27.7.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

³ The share class (USD hedged) I-A2-acc was in circulation until 9.1.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

⁴ The share class (EUR hedged) I-A3-dist was in circulation until 25.8.2022. Due to this fact, there is no data for the calculation of the performance available in 2024.

⁵ The share class (EUR) I-A3-qdist was in circulation until 17.5.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

⁶ For the period from 2.11.2021 to 14.11.2022 the share class (EUR hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2024.

⁷ The share class (GBP hedged) I-B-acc was in circulation until 16.10.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

⁸ The share class (USD) P-mdist was in circulation until 29.9.2022. Due to this fact, there is no data for the calculation of the performance available in 2024.

⁹ For the period from 6.12.2021 to 30.1.2023 the share Class (EUR hedged) Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2024.

¹⁰ The share class QL-acc was in circulation until 18.8.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

¹¹ The share class (EUR) QL-acc was in circulation until 26.9.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

¹² For the period from 2.9.2021 to 29.11.2022 the share class QL-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2024.

¹³ The share class (USD hedged) U-X-acc was in circulation until 1.3.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

¹⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, onshore China bonds posted a positive performance in CNY terms. From a total performance perspective, China onshore bonds again stood out among global counterparts as an outperformer in volatility-adjusted performance that produced stable positive performance despite high volatility in offshore markets. Over the financial year, contrary to global central banks' moves, the 10-year Chinese Government bond yields fell by roughly 40bp.

Over the financial year, the China economy continue to face challenges, among which a deflationary environment as well as weakening property market. This resulted in the People's Bank of China (PBoC) adopting a more neutral to dovish stance on monetary policy to help support the recovery of the economy. In addition, the government also gradually added policy support to help the weakened property sector over the course of the year.

Subfund performance was correspondingly positive over the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	95.07
Cayman Islands	1.18
British Virgin Islands	0.98
Hong Kong	0.94
United Kingdom	0.09
TOTAL	98.26

Economic Breakdown as a % of net assets

Banks & credit institutions	41.30
Countries & central governments	29.73
Cantons, federal states	12.52
Traffic & transportation	6.28
Miscellaneous unclassified companies	2.31
Finance & holding companies	2.28
Cities & municipal authorities	1.38
Petroleum	1.33
Internet, software & IT services	0.50
Miscellaneous services	0.40
Energy & water supply	0.23
TOTAL	98.26

Statement of Net Assets

	CNY
Assets	31.5.2024
Investments in securities, cost	2 156 925 073.91
Investments in securities, unrealized appreciation (depreciation)	67 557 960.35
Total investments in securities (Note 1)	2 224 483 034.26
Cash at banks, deposits on demand and deposit accounts	21 228 851.97
Receivable on subscriptions	1 319 190.65
Interest receivable on securities	20 780 763.31
Other assets	160 510.68
Other receivables	7 360.54
Unrealized gain on forward foreign exchange contracts (Note 1)	164 726.11
TOTAL Assets	2 268 144 437.52
Liabilities	
Payable on redemptions	-3 140 592.18
Provisions for flat fee (Note 2)	-1 065 531.37
Provisions for taxe d'abonnement (Note 3)	-85 888.71
Total provisions	-1 151 420.08
TOTAL Liabilities	-4 292 012.26
Net assets at the end of the financial year	2 263 852 425.26

Statement of Operations

	CNY
Income	1.6.2023-31.5.2024
Interest on liquid assets	230 411.33
Interest on securities	76 815 941.79
Other income (Note 4)	1 347 307.64
TOTAL income	78 393 660.76
Expenses	
Flat fee (Note 2)	-12 545 813.36
Taxe d'abonnement (Note 3)	-540 698.69
Other commissions and fees (Note 2)	-922 418.59
Interest on cash and bank overdraft	-452 706.95
TOTAL expenses	-14 461 637.59
Net income (loss) on investments	63 932 023.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	54 630 261.26
Realized gain (loss) on forward foreign exchange contracts	14 352 354.95
Realized gain (loss) on foreign exchange	1 157 854.80
TOTAL realized gain (loss)	70 140 471.01
Net realized gain (loss) of the financial year	134 072 494.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 605 000.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 071 280.41
TOTAL changes in unrealized appreciation (depreciation)	-9 676 280.98
Net increase (decrease) in net assets as a result of operations	124 396 213.20

Statement of Changes in Net Assets

	CNY
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	3 895 868 771.71
Subscriptions	723 157 096.94
Redemptions	-2 466 141 626.49
Total net subscriptions (redemptions)	-1 742 984 529.55
Dividend paid	-13 428 030.10
Net income (loss) on investments	63 932 023.17
Total realized gain (loss)	70 140 471.01
Total changes in unrealized appreciation (depreciation)	-9 676 280.98
Net increase (decrease) in net assets as a result of operations	124 396 213.20
Net assets at the end of the financial year	2 263 852 425.26

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the financial year	109 003.8030
Number of shares issued	19 816.3390
Number of shares redeemed	-67 462.5270
Number of shares outstanding at the end of the financial year	61 357.6150
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the financial year	31 127.0550
Number of shares issued	2 684.4940
Number of shares redeemed	-17 576.7460
Number of shares outstanding at the end of the financial year	16 234.8030
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	1 501.5010
Number of shares issued	0.0000
Number of shares redeemed	-1 501.5010
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 988.0000
Number of shares issued	473 497.3820
Number of shares redeemed	-4 865.7320
Number of shares outstanding at the end of the financial year	470 619.6500
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 334 858.6230
Number of shares issued	42 100.4330
Number of shares redeemed	-1 094 864.7230
Number of shares outstanding at the end of the financial year	282 094.3330
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	5.9080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5.9080
Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 184.2090
Number of shares issued	253.2760
Number of shares redeemed	-3 329.3790
Number of shares outstanding at the end of the financial year	108.1060

Class	(GBP) I-A3-dist
Number of shares outstanding at the beginning of the financial year	4 069.8980
Number of shares issued	0.0000
Number of shares redeemed	-409.0160
Number of shares outstanding at the end of the financial year	3 660.8820
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	11 236.6440
Number of shares issued	0.0000
Number of shares redeemed	-8 904.1530
Number of shares outstanding at the end of the financial year	2 332.4910
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the financial year	2 696.2930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 696.2930
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	5 373.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 251.0000
Number of shares outstanding at the end of the financial year	4 122.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	84 354.0380
Number of shares issued	0.0000
Number of shares redeemed	-4 901.3310
Number of shares outstanding at the end of the financial year	79 452.7070
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	168 056.5290
Number of shares issued	41 839.9280
Number of shares redeemed	-209 896.4570
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the financial year	355 190.0720
Number of shares issued	5 271.9530
Number of shares redeemed	-170 688.7910
Number of shares outstanding at the end of the financial year	189 773.2340
Class	(EUR) I-B-dist
Number of shares outstanding at the beginning of the financial year	257 344.8530
Number of shares issued	125 965.9670
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	383 310.8200
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the financial year	33 434.7570
Number of shares issued	4 264.6600
Number of shares redeemed	-8 749.5600
Number of shares outstanding at the end of the financial year	28 949.8570
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	35 001.8420
Number of shares issued	0.0000
Number of shares redeemed	-11 732.1940
Number of shares outstanding at the end of the financial year	23 269.6480

Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	6 852.4820
Number of shares issued	33 951.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	40 803.4820
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the financial year	70 477.2300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	70 477.2300
Class	P-acc
Number of shares outstanding at the beginning of the financial year	45 519.4370
Number of shares issued	5 767.3120
Number of shares redeemed	-25 349.5860
Number of shares outstanding at the end of the financial year	25 937.1630
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	344 128.9420
Number of shares issued	9 338.6400
Number of shares redeemed	-140 042.1630
Number of shares outstanding at the end of the financial year	213 425.4190
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 075.2090
Number of shares issued	1 149.9710
Number of shares redeemed	-2 196.7860
Number of shares outstanding at the end of the financial year	1 028.3940
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	77 644.5130
Number of shares issued	4 262.0450
Number of shares redeemed	-38 323.1100
Number of shares outstanding at the end of the financial year	43 583.4480
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	70 628.7480
Number of shares issued	2 530.8420
Number of shares redeemed	-16 063.7480
Number of shares outstanding at the end of the financial year	57 095.8420
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	720 694.5380
Number of shares issued	9 389.9580
Number of shares redeemed	-608 801.6870
Number of shares outstanding at the end of the financial year	121 282.8090
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	175 648.5050
Number of shares issued	36 069.3690
Number of shares redeemed	-76 794.3980
Number of shares outstanding at the end of the financial year	134 923.4760
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	47 138.3540
Number of shares issued	3 995.6070
Number of shares redeemed	-11 596.1890
Number of shares outstanding at the end of the financial year	39 537.7720

Class	QL-acc
Number of shares outstanding at the beginning of the financial year	6 630.0560
Number of shares issued	0.0000
Number of shares redeemed	-6 630.0560
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR) QL-acc
Number of shares outstanding at the beginning of the financial year	1 323.2800
Number of shares issued	0.0000
Number of shares redeemed	-1 323.2800
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	2 007.3740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 007.3740
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	10 825.0580
Number of shares issued	61.3830
Number of shares redeemed	-10 539.6080
Number of shares outstanding at the end of the financial year	346.8330
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 433.0000
Number of shares issued	309.4200
Number of shares redeemed	-617.4200
Number of shares outstanding at the end of the financial year	1 125.0000
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the financial year	2 370.3590
Number of shares issued	45.0000
Number of shares redeemed	-1 171.0000
Number of shares outstanding at the end of the financial year	1 244.3590

Annual Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) I-A3-dist	1.8.2023	4.8.2023	GBP	2.67
(GBP hedged) I-A3-dist	1.8.2023	4.8.2023	GBP	2.50
(USD) I-A3-dist	1.8.2023	4.8.2023	USD	2.49
(USD hedged) I-A3-dist	1.8.2023	4.8.2023	USD	2.61
(EUR) I-B-dist	1.8.2023	4.8.2023	EUR	2.38
(GBP) Q-dist	1.8.2023	4.8.2023	GBP	2.50

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	15.6.2023	20.6.2023	JPY	32
(JPY) I-B-mdist	18.7.2023	21.7.2023	JPY	32
(JPY) I-B-mdist	16.8.2023	21.8.2023	JPY	33
(JPY) I-B-mdist	15.9.2023	20.9.2023	JPY	33
(JPY) I-B-mdist	16.10.2023	19.10.2023	JPY	33

¹ See note 5

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	15.11.2023	20.11.2023	JPY	33
(JPY) I-B-mdist	15.12.2023	20.12.2023	JPY	34
(JPY) I-B-mdist	16.1.2024	19.1.2024	JPY	33
(JPY) I-B-mdist	19.2.2024	22.2.2024	JPY	34
(JPY) I-B-mdist	15.3.2024	21.3.2024	JPY	34
(JPY) I-B-mdist	15.4.2024	18.4.2024	JPY	35
(JPY) I-B-mdist	16.5.2024	21.5.2024	JPY	36
U-X-UKdist-mdist	15.6.2023	20.6.2023	CNY	2 567.23
U-X-UKdist-mdist	18.7.2023	21.7.2023	CNY	187.73
U-X-UKdist-mdist	16.8.2023	21.8.2023	CNY	425.6681
U-X-UKdist-mdist	15.9.2023	20.9.2023	CNY	274.3559
U-X-UKdist-mdist	16.10.2023	19.10.2023	CNY	235.38
U-X-UKdist-mdist	15.11.2023	20.11.2023	CNY	267.2187
U-X-UKdist-mdist	15.12.2023	20.12.2023	CNY	238.4092
U-X-UKdist-mdist	16.1.2024	19.1.2024	CNY	240.8053
U-X-UKdist-mdist	19.2.2024	22.2.2024	CNY	280.5691
U-X-UKdist-mdist	15.3.2024	20.3.2024	CNY	243.9835
U-X-UKdist-mdist	15.4.2024	18.4.2024	CNY	226.6354
U-X-UKdist-mdist	16.5.2024	21.5.2024	CNY	268.8974

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

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

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

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	20 000 000.00	20 852 322.80	0.92
TOTAL CNY		20 852 322.80	0.92

USD

USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 270 000.00	9 101 993.27	0.40
USD INDUSTRIAL & COMM BK OF CHINA-REG-S-SUB 4.87500% 15-21.09.25	3 000 000.00	21 467 521.56	0.95
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	1 300 000.00	8 957 923.15	0.40
TOTAL USD		39 527 437.98	1.75
Total Notes, fixed rate		60 379 760.78	2.67

Medium term notes, fixed rate

CNY

CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	10 000 000.00	10 072 298.90	0.44
CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	20 112 525.00	0.89
CNY CHINA TOURISM GROUP CORP LTD 3.45000% 20-19.03.25	50 000 000.00	50 510 226.50	2.23
TOTAL CNY		80 695 050.40	3.56

USD

USD AGRICULTURAL BANK OF CHINA LTD/NE-REG-S 1.50000% 22-18.01.25	200 000.00	1 411 841.11	0.06
USD AGRICULTURAL BK CHINA LTD/HONG KO-REG-S 2.00000% 22-01.03.25	850 000.00	5 992 751.12	0.27
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	10 200 000.00	73 618 366.99	3.25
USD BANK OF COMM CO LTD/HK-REG-S 2.37500% 22-21.03.25	200 000.00	1 410 841.44	0.06
USD BANK OF COMMUNICATIONS/HONG KONG-REG-S 1.20000% 20-10.09.25	200 000.00	1 372 491.71	0.06
USD BANK OF COMMUNICATIONS CO LTD/HK-REG-S 4.87500% 23-28.02.26	1 600 000.00	11 482 145.67	0.51
USD CHINA CONSTRUCTION BANK CORP/LON-REG-S 3.12500% 22-17.05.25	300 000.00	2 124 933.23	0.09
USD CHINA EVERBRIGHT BK CO/HONG KONG-REG-S 4.99400% 23-02.03.26	2 750 000.00	19 754 460.44	0.87
USD CHINA SOUTHERN POWER GRID INT FIN-REG-S 3.50000% 17-08.05.27	750 000.00	5 189 329.95	0.23
USD CICC HONG KONG FINANCE 2016 LTD-REG-S 5.42000% 22-22.11.25	900 000.00	6 485 241.70	0.29
USD CITIC SECURITIES FINANCE MTN LTD-REG-S 2.87500% 19-24.10.24	2 200 000.00	15 746 355.24	0.70
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	520 000.00	3 577 518.94	0.16
USD INDUS & COM BK OF CH/HK-REG-S 1.62500% 21-28.10.26	927 000.00	6 154 671.25	0.27
USD INDUSTRIAL & COMME BK OF CHINA/HK-REG-S 1.20000% 20-20.07.25	1 650 000.00	11 380 548.56	0.50
USD TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25	320 000.00	2 286 739.56	0.10
TOTAL USD		167 988 236.91	7.42
Total Medium term notes, fixed rate		248 683 287.31	10.98

Medium term notes, floating rate

USD

USD AGRICULTURAL BANK OF CHINA-REG-S SOFR1X+48BP 24-22.04.27	2 500 000.00	18 100 582.80	0.80
USD SHANGHAI PUDONG DVPT BK/HK-REG-S 3M SOFR1X+59BP 24-28.03.27	3 000 000.00	21 754 601.28	0.96
TOTAL USD		39 855 184.08	1.76
Total Medium term notes, floating rate		39 855 184.08	1.76

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	31 133 247.90	1.38
CNY AGRICULTURAL DEVELOPMENT BK OF CHINA 3.01000% 23-16.03.30	60 000 000.00	62 307 218.40	2.75
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.35000% 23-07.09.26	30 000 000.00	30 231 410.10	1.34
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57000% 23-13.09.28	20 000 000.00	20 315 935.00	0.90
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	52 271 426.50	2.31
CNY CHINA CONSTRUCTION BANK CORP 3.45000% 21-10.08.31	80 000 000.00	82 122 785.60	3.63
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	22 671 835.20	1.00
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	30 000 000.00	34 968 641.70	1.54
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	10 000 000.00	10 546 738.90	0.47
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 334 810.20	0.94

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHINA DEVELOPMENT BANK CORP 3.09000% 20-18.06.30	10 000 000.00	10 451 064.40	0.46
CNY CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28	50 000 000.00	50 740 986.00	2.24
CNY CHINA DEVELOPMENT BANK 2.63000% 24-08.01.34	40 000 000.00	40 753 402.40	1.80
CNY CHINA DEVELOPMENT BANK 2.64000% 24-08.01.31	20 000 000.00	20 359 393.40	0.90
CNY CHINA GOVERNMENT BOND 3.76000% 21-22.03.71	17 000 000.00	22 144 687.56	0.98
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	47 476 998.40	2.10
CNY CHINA STATE RAILWAY GROUP CO LTD 4.61000% 17-13.07.27	10 000 000.00	10 714 184.60	0.47
CNY CHINA STATE RAILWAY GROUP CO LTD 3.47000% 20-24.09.25	10 000 000.00	10 189 273.20	0.45
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	20 000 000.00	23 347 908.00	1.03
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	50 000 000.00	52 745 821.50	2.33
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	50 000 000.00	53 116 204.00	2.35
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	20 000 000.00	21 100 438.20	0.93
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	30 000 000.00	30 952 713.30	1.37
CNY CHINA, PEOPLE'S REPUBLIC OF 3.73000% 20-25.05.70	10 000 000.00	12 930 619.80	0.57
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	40 000 000.00	48 444 712.80	2.14
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	40 000 000.00	41 526 298.80	1.83
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	50 000 000.00	56 937 682.50	2.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	23 000 000.00	25 330 234.65	1.12
CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 23-25.02.33	40 000 000.00	41 725 606.00	1.84
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 23-25.03.73	10 000 000.00	11 710 411.60	0.52
CNY CHINA, PEOPLE'S REPUBLIC OF 2.62000% 23-15.04.28	20 000 000.00	20 401 117.20	0.90
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	30 000 000.00	30 803 631.60	1.36
CNY CHINA, PEOPLE'S REPUBLIC OF 2.52000% 23-25.08.33	20 000 000.00	20 297 771.80	0.90
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	30 000 000.00	30 629 722.20	1.35
CNY CHINA, PEOPLE'S REPUBLIC OF 2.39000% 23-15.11.26	10 000 000.00	10 112 234.50	0.45
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	30 000 000.00	30 845 539.80	1.36
CNY CHINA, PEOPLE'S REPUBLIC OF 2.35000% 24-25.02.34	50 000 000.00	50 141 646.00	2.21
CNY CHINA, PEOPLE'S REPUBLIC OF 2.04000% 24-25.02.27	60 000 000.00	60 179 037.00	2.66
CNY CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54	20 000 000.00	20 051 304.60	0.89
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	30 000 000.00	34 285 263.00	1.51
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	30 000 000.00	32 308 738.80	1.43
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.61000% 22-27.01.27	20 000 000.00	20 291 768.20	0.90
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	10 000 000.00	10 254 276.50	0.45
CNY EXPORT-IMPORT BANK OF CHINA 2.50000% 23-04.08.28	20 000 000.00	20 251 664.20	0.89
CNY EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31	60 000 000.00	60 533 072.40	2.67
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	40 000 000.00	41 059 474.80	1.81
CNY PROVINCE OF FUJIAN CHINA 2.99000% 23-20.10.33	30 000 000.00	31 336 259.10	1.38
CNY PROVINCE OF GUANGDONG CHINA 3.38000% 19-01.02.29	50 000 000.00	52 636 073.00	2.33
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	60 000 000.00	62 035 772.40	2.74
CNY PROVINCE OF GUANGDONG CHINA 3.41000% 21-21.04.31	60 000 000.00	63 965 004.60	2.83
CNY PROVINCE OF HUBEI CHINA 3.57000% 20-02.07.35	30 000 000.00	33 126 071.70	1.46
CNY PROVINCE OF JIANGSU CHINA 3.38000% 23-13.02.53	10 000 000.00	11 502 165.50	0.51
CNY UNITED OVERSES BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	50 578 111.00	2.23
TOTAL CNY		1 798 228 410.51	79.43

USD

USD THREE GORGES FIN I CAYMAN ISLANDS-REG-S 3.15000% 16-02.06.26	3 500 000.00	24 307 386.88	1.08
TOTAL USD		24 307 386.88	1.08
Total Bonds, fixed rate		1 822 535 797.39	80.51

Other bonds, fixed rate

CNY

CNY CHINA GOVERNMENT BOND 2.37000% 24-15.01.29	20 000 000.00	20 255 919.60	0.89
TOTAL CNY		20 255 919.60	0.89
Total Other bonds, fixed rate		20 255 919.60	0.89
Total Transferable securities and money market instruments listed on an official stock exchange		2 191 709 949.16	96.81

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	30 000 000.00	32 773 085.10	1.45
TOTAL CNY		32 773 085.10	1.45
Total Bonds, fixed rate		32 773 085.10	1.45
Total Transferable securities and money market instruments traded on another regulated market		32 773 085.10	1.45
Total investments in securities		2 224 483 034.26	98.26

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CNH	72 318 350.00	USD 10 000 000.00 17.7.2024	-42 804.87 0.00
CNH	7 228 330.00	USD 1 000 000.00 17.7.2024	-7 789.31 0.00
CNH	46 975 773.00	USD 6 500 000.00 17.7.2024	-59 011.63 0.00
CNH	158 460 126.00	USD 22 000 000.00 17.7.2024	-735 112.75 -0.03
CHF	50 695 000.00	CNY 405 848 961.50 21.6.2024	-398 587.82 -0.02
EUR	114 000.00	CNY 891 582.60 21.6.2024	2 459.00 0.00
USD	5 403 100.00	CNY 38 917 988.99 21.6.2024	144 513.07 0.01
GBP	15 936 700.00	CNY 145 213 616.73 21.6.2024	1 258 544.55 0.05
USD	28 000.00	CNY 201 866.84 21.6.2024	563.26 0.00
CNY	758 298.96	GBP 82 800.00 21.6.2024	-2 705.20 0.00
CNY	1 553 727.36	GBP 168 800.00 21.6.2024	2 308.26 0.00
GBP	33 200.00	CNY 305 855.00 21.6.2024	-718.07 0.00
CNY	749 366.38	GBP 81 200.00 21.6.2024	3 067.62 0.00
Total Forward Foreign Exchange contracts			164 726.11 0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			21 228 851.97 0.94
Other assets and liabilities			17 975 812.92 0.79
Total net assets			2 263 852 425.26 100.00

UBS (Lux) Bond SICAV – China High Yield (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		65 104 221.01	101 916 873.27	155 653 014.87
Class I-A3-acc¹	LU2407300149			
Shares outstanding		-	419 201.4090	419 201.4090
Net asset value per share in USD		-	54.92	65.29
Issue and redemption price per share in USD ²		-	54.92	65.29
Class (EUR) I-A3-acc	LU2390294184			
Shares outstanding		265 000.0000	265 000.0000	306 500.0000
Net asset value per share in EUR		55.30	53.94	63.73
Issue and redemption price per share in EUR ²		55.30	53.94	63.73
Class I-B-acc	LU2420984473			
Shares outstanding		1 610.0000	1 857.0000	3 940.0000
Net asset value per share in USD		7 331.36	7 005.36	8 294.42
Issue and redemption price per share in USD ²		7 331.36	7 005.36	8 294.42
Class I-X-acc	LU2418146887			
Shares outstanding		8 985.8040	9 405.1890	9 034.8690
Net asset value per share in USD		70.22	67.02	79.27
Issue and redemption price per share in USD ²		70.22	67.02	79.27
Class P-acc	LU2344565556			
Shares outstanding		7 224.8390	7 736.5310	6 489.9280
Net asset value per share in USD		47.14	45.64	54.76
Issue and redemption price per share in USD ²		47.14	45.64	54.76
Class Q-acc	LU2344565713			
Shares outstanding		22 744.7150	96 558.4560	147 939.1340
Net asset value per share in USD		47.93	46.12	55.00
Issue and redemption price per share in USD ²		47.93	46.12	55.00
Class U-X-acc	LU2344566018			
Shares outstanding		7 210.0000	9 660.0000	11 823.0000
Net asset value per share in USD		4 903.63	4 680.17	5 535.07
Issue and redemption price per share in USD ²		4 903.63	4 680.17	5 535.07

¹ The share class I-A3-acc was in circulation until 21.12.2023

² See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A3-acc ¹	USD	-	-15.9%	-
Class (EUR) I-A3-acc	EUR	2.5%	-15.4%	-
Class I-B-acc	USD	4.7%	-15.5%	-
Class I-X-acc	USD	4.8%	-15.5%	-
Class P-acc	USD	3.3%	-16.7%	-
Class Q-acc	USD	3.9%	-16.1%	-
Class U-X-acc	USD	4.8%	-15.4%	-

¹ The share class I-A3-acc was in circulation until 21.12.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, Asia credit outperformed developed market counterparts largely driven by the high yield segment. Asia investment grade generated a positive performance in line with developed markets investment grade credit while Asia and China high yield generated strong positive performance.

In Q3 2023, government bond yields rose sharply in reaction to economic resilience and labor market robustness seen during the period leading investors to price in a soft landing and higher-for-longer narrative. In face of rates volatility, corporate bond markets outperformed government bonds, with spreads narrowing across both Investment Grade and High Yield sectors. The final quarter of 2023 was record breaking, delivering the best quarterly fixed income performance in almost two decades, as measured by the Bloomberg Global Aggregate index. During the quarter, major central banks kept rates steady with November providing a catalyst. The rally was driven by an apparent policy direction shift from “higher-for-longer” to pricing in rate cuts as soon as May 2024. These expectations were fueled 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. Government bond yields fell across the board. Credit also experienced a widespread rally with spreads tightening across most sectors. Corporate credit outperformed government bonds and high yield outperformed investment grade on an excess performance basis.

Going into 2024, markets saw a significant pull back in exuberant pricing for rate cut expectations during the year, resulting in negative performance from the duration aspect of the credit market. This was driven by an upswing in global economic activity with the US economy continuing to outperform and the eurozone enjoying some optimism driven by the services and manufacturing sector revival. Conversely, credit spreads across most markets continued to grind tighter to historical tightness as recession worry faded with the economy holding up strongly. Within Asia credit markets, idiosyncratic restructuring progress of select China property developers, as well as the continued policy announcements and support from the Chinese Government helped stage a rally within the distressed sector, resulting in the strong performance of Chinese property bonds benefiting from both global risk-on sentiment and local drivers.

Subfund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia and China high yield credit market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	22.05
Hong Kong	21.60
British Virgin Islands	15.23
Cayman Islands	9.80
India	5.28
Singapore	4.37
South Korea	2.71
Macau	2.49
United Kingdom	2.34
Vietnam	1.98
Indonesia	1.89
Thailand	1.87
Jersey	1.28
Sri Lanka	0.98
United States	0.91
Philippines	0.89
Mongolia	0.58
Bermuda	0.55
Mauritius	0.31
The Netherlands	0.26
TOTAL	97.37

Economic Breakdown as a % of net assets

Banks & credit institutions	28.30
Finance & holding companies	23.96
Real Estate	7.81
Lodging, catering & leisure	6.31
Countries & central governments	5.05
Building industry & materials	4.72
Telecommunications	4.50
Traffic & transportation	2.20
Miscellaneous services	2.09
Chemicals	1.89
Petroleum	1.89
Cities & municipal authorities	1.53
Computer hardware & network equipment providers	1.42
Insurance	0.99
Internet, software & IT services	0.98
Investment funds	0.73
Mechanical engineering & industrial equipment	0.73
Graphic design, publishing & media	0.70
Energy & water supply	0.56
Miscellaneous trading companies	0.55
Public, non-profit institutions	0.46
TOTAL	97.37

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	88 564 982.16
Investments in securities, unrealized appreciation (depreciation)	-25 173 187.91
Total investments in securities (Note 1)	63 391 794.25
Cash at banks, deposits on demand and deposit accounts	542 771.65
Receivable on subscriptions	2 682.25
Other assets	16 054.64
Interest receivable on securities	1 163 783.30
TOTAL Assets	65 117 086.09
Liabilities	
Payable on redemptions	-2 609.87
Provisions for flat fee (Note 2)	-9 068.27
Provisions for taxe d'abonnement (Note 3)	-1 186.94
Total provisions	-10 255.21
TOTAL Liabilities	-12 865.08
Net assets at the end of the financial year	65 104 221.01

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	89 834.35
Interest on securities	4 731 349.76
Net income on securities lending (Note 16)	123 296.24
Other income (Note 4)	665 310.96
TOTAL income	5 609 791.31
Expenses	
Flat fee (Note 2)	-169 786.93
Taxe d'abonnement (Note 3)	-7 816.91
Other commissions and fees (Note 2)	-42 447.23
Interest on cash and bank overdraft	-52.54
TOTAL expenses	-220 103.61
Net income (loss) on investments	5 389 687.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-44 800 628.10
Realized gain (loss) on foreign exchange	-522.96
TOTAL realized gain (loss)	-44 801 151.06
Net realized gain (loss) of the financial year	-39 411 463.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 488 508.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-130 294.97
TOTAL changes in unrealized appreciation (depreciation)	38 358 213.54
Net increase (decrease) in net assets as a result of operations	-1 053 249.82

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	101 916 873.27
Subscriptions	9 736 662.63
Redemptions	-45 496 065.07
Total net subscriptions (redemptions)	-35 759 402.44
Net income (loss) on investments	5 389 687.70
Total realized gain (loss)	-44 801 151.06
Total changes in unrealized appreciation (depreciation)	38 358 213.54
Net increase (decrease) in net assets as a result of operations	-1 053 249.82
Net assets at the end of the financial year	65 104 221.01

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	419 201.4090
Number of shares issued	0.0000
Number of shares redeemed	-419 201.4090
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	265 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	265 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	1 857.0000
Number of shares issued	282.0000
Number of shares redeemed	-529.0000
Number of shares outstanding at the end of the financial year	1 610.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	9 405.1890
Number of shares issued	3 209.8990
Number of shares redeemed	-3 629.2840
Number of shares outstanding at the end of the financial year	8 985.8040
Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 736.5310
Number of shares issued	11 794.0050
Number of shares redeemed	-12 305.6970
Number of shares outstanding at the end of the financial year	7 224.8390
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	96 558.4560
Number of shares issued	7 056.5380
Number of shares redeemed	-80 870.2790
Number of shares outstanding at the end of the financial year	22 744.7150
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	9 660.0000
Number of shares issued	1 480.0000
Number of shares redeemed	-3 930.0000
Number of shares outstanding at the end of the financial year	7 210.0000

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	500 000.00	31 750.00	0.05
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	500 000.00	494 680.00	0.76
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	500 000.00	469 520.00	0.72
USD AYC FINANCE LTD-REG-S 3.90000% 21-PRP	200 000.00	123 968.00	0.19
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	500 000.00	476 163.46	0.73
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	500 000.00	450 733.33	0.69
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	500 000.00	443 270.00	0.68
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S-STEPUPDOWN 20-26.06.24	625 000.00	107 085.56	0.16
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	925 000.00	92 500.00	0.14
USD CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	400 000.00	384 488.00	0.59
USD CONTINUUM ENERGY LEVAN PTE LTD-REG-S 4.50000% 21-09.02.27	200 000.00	166 467.04	0.26
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	700 000.00	56 875.00	0.09
USD DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	200 000.00	201 500.00	0.31
USD EASY TACTIC LTD (PIK) STEP-DOWN 22-11.07.28	2 847 243.00	85 417.29	0.13
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	525 000.00	452 812.50	0.70
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 000 000.00	949 910.70	1.46
USD EXPORT-IMPORT BANK OF KOREA 1.87500% 20-12.02.25	200 000.00	195 076.00	0.30
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	200 000.00	198 674.00	0.30
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	750 000.00	720 622.50	1.11
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	400 000.00	362 000.00	0.56
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	1 100 000.00	1 020 250.00	1.57
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	300 000.00	226 500.00	0.35
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	200 000.00	189 500.00	0.29
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	550 000.00	540 340.77	0.83
USD HONG KONG AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	1 000 000.00	994 525.50	1.53
USD HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	800 000.00	757 000.00	1.16
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	800 000.00	23 000.00	0.04
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000% 21-01.06.26	600 000.00	17 250.00	0.03
USD KOREA DEVELOPMENT BANK-REG-S 3.12500% 22-07.06.25	500 000.00	488 510.00	0.75
USD KOREA NATIONAL OIL CORP-REG-S 1.75000% 22-18.04.25	200 000.00	193 266.00	0.30
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 400 000.00	80 500.00	0.12
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 350 000.00	889 188.00	1.37
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	600 000.00	526 296.00	0.81
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-19.10.25	1 000 000.00	81 250.00	0.12
USD MEITUAN DIANPING-REG-S 2.12500% 20-28.10.25	400 000.00	380 492.00	0.58
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	300 000.00	256 671.00	0.39
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	300 000.00	284 481.90	0.44
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	400 000.00	359 045.00	0.55
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	550 000.00	543 788.67	0.83
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	925 000.00	879 402.42	1.35
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	1 025 000.00	638 226.50	0.98
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	400 000.00	394 372.00	0.61
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 6.25000% 20-10.08.24	400 000.00	32 000.00	0.05
USD REDCO PROPERTIES GROUP LTD *DEFAULTED* 11.00000% 22-06.08.23	2 096 930.00	11 730.28	0.02
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	1 600 000.00	24 000.00	0.04
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	970 000.00	14 550.00	0.02
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	2 000 000.00	80 000.00	0.12
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	200 000.00	196 304.00	0.30
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	300 000.00	214 893.00	0.33
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	812 000.00	56 840.00	0.09
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30	700 000.00	49 000.00	0.07
USD SINOPEC GROUP OVERSEAS DEV LD-REG-S 2.50000% 19-12.11.24	600 000.00	591 348.00	0.91
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	300 000.00	294 000.00	0.45
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	200 000.00	196 488.00	0.30
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	1 116 000.00	640 427.76	0.98
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	200 000.00	189 096.36	0.29
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 000 000.00	872 003.75	1.34
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	800 000.00	18 000.00	0.03
USD TML HOLDINGS PTE LTD-REG-S 5.50000% 20-03.06.24	600 000.00	599 940.00	0.92
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	275 000.00	222 062.50	0.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	300 000.00	298 044.00	0.46
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	350 000.00	313 403.47	0.48
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	800 000.00	781 147.79	1.20
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	250 000.00	233 410.83	0.36
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	2 700 000.00	155 250.00	0.24
TOTAL USD		22 311 308.88	34.27
Total Notes, fixed rate		22 311 308.88	34.27

Notes, floating rate

USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	1 800 000.00	1 056 850.00	1.62
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	700 000.00	719 266.59	1.11
TOTAL USD		1 776 116.59	2.73
Total Notes, floating rate		1 776 116.59	2.73

Medium term notes, fixed rate

USD			
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	474 000.00	433 273.92	0.67
USD CHINA CONSTRUCTION BANK CORP/LON-REG-S 3.12500% 22-17.05.25	500 000.00	488 895.00	0.75
USD CHINA MERCHANTS BANK CO LTD/HK-REG-S 1.20000% 20-10.09.25	350 000.00	331 012.50	0.51
USD CICC HK FIN 2016 MTN LTD-REG-S 5.44200% 23-18.07.26	600 000.00	599 298.00	0.92
USD CITIC LTD-REG-S 2.87500% 22-17.02.27	400 000.00	374 916.00	0.58
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	400 000.00	382 076.00	0.59
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	400 000.00	344 592.00	0.53
USD DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	400 000.00	400 499.95	0.62
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	300 000.00	284 919.00	0.44
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	249 750.00	0.38
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	600 000.00	646 107.90	0.99
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	600 000.00	558 598.65	0.86
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 4.50000% 23-11.01.28	225 000.00	224 398.87	0.34
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	2 000 000.00	1 837 500.00	2.82
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	200 000.00	173 616.00	0.27
USD ICBCIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	300 000.00	277 950.00	0.43
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	200 000.00	198 200.00	0.30
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	700 000.00	40 250.00	0.06
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	600 000.00	34 500.00	0.05
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	400 000.00	399 736.00	0.61
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	800 000.00	360 000.00	0.55
USD METROPOLITAN BANK & TRUST CO-REG-S 5.37500% 24-06.03.29	200 000.00	198 804.00	0.31
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	832 000.00	782 202.10	1.20
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	200 000.00	200 000.00	0.31
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	500 000.00	474 956.84	0.73
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 000 000.00	12 000.00	0.02
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.87500% 21-22.11.26	900 000.00	826 704.00	1.27
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	400 000.00	397 892.00	0.61
USD SINOCHEM OFFSHORE CAPITAL-REG-S 1.62500% 20-29.10.25	300 000.00	283 198.68	0.43
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	300 000.00	283 683.00	0.44
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	200 000.00	170 346.00	0.26
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 000 000.00	680 000.00	1.04
TOTAL USD		12 949 876.41	19.89
Total Medium term notes, fixed rate		12 949 876.41	19.89

Medium term notes, floating rate

USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	1 250 000.00	1 216 875.00	1.87
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	900 000.00	873 000.00	1.34
USD KASIKORN BANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	1 250 000.00	1 219 037.50	1.87
TOTAL USD		3 308 912.50	5.08
Total Medium term notes, floating rate		3 308 912.50	5.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	250 000.00	18 125.00	0.03
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	300 000.00	275 979.00	0.42
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	1 200 000.00	49 500.00	0.08
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	2 000 000.00	82 500.00	0.13
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	1 100 000.00	110 000.00	0.17
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.20000% 20-06.02.26	200 000.00	16 500.00	0.03
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	400 000.00	32 500.00	0.05
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	1 200 000.00	96 000.00	0.15
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	200 000.00	198 866.00	0.31
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	200 000.00	170 625.00	0.26
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	800 000.00	23 000.00	0.04
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	300 000.00	300 039.00	0.46
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	250 000.00	169 687.50	0.26
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	200 000.00	149 000.00	0.23
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	500 000.00	432 118.57	0.66
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	500 000.00	482 049.90	0.74
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	194 088.00	0.30
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	200 000.00	180 022.00	0.28
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	200 000.00	99 492.76	0.15
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	300 000.00	119 503.39	0.18
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 5.95000% 20-30.04.25	1 200 000.00	96 000.00	0.15
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	200 000.00	16 000.00	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 700 000.00	8 500.00	0.01
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	5 400 000.00	1 269 000.00	1.95
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	14 028.00	1 858.71	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	14 044.00	1 652.00	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	1 821 999.00	196 666.57	0.30
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	2 309 112.00	236 683.98	0.36
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	542 288.00	50 861.19	0.08
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	1 519 892.00	136 790.28	0.21
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	1 300 000.00	1 289 093.00	1.98
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	1 025 000.00	835 375.00	1.28
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	400 000.00	23 000.00	0.04
TOTAL USD		7 361 076.85	11.31
Total Bonds, fixed rate		7 361 076.85	11.31
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	1 000 000.00	30 000.00	0.05
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	700 000.00	645 750.00	0.99
USD BANK OF CHINA LTD-REG-S-SUB COCO 3.600%/VAR 20-PRP	3 000 000.00	2 945 040.00	4.52
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	2 900 000.00	2 812 884.00	4.32
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	500 000.00	464 565.00	0.71
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	250 000.00	143 750.00	0.22
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	400 000.00	381 956.00	0.59
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	600 000.00	555 216.00	0.85
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	1 275 000.00	1 205 512.50	1.85
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	1 800 000.00	1 746 000.00	2.68
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	2 100 000.00	2 082 927.00	3.20
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	2 472 000.00	1 345 686.76	2.07
USD SINO OCEAN LAND-REG-S-SUB *DEFAULTED* 4.900%/VAR 17-PRP	1 125 000.00	19 440.00	0.03
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 250 000.00	1 032 805.63	1.59
TOTAL USD		15 411 532.89	23.67
Total Bonds, floating rate		15 411 532.89	23.67
Convertible bonds, fixed rate			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	54 478.00	3 733.37	0.00
TOTAL USD		3 733.37	0.00
Total Convertible bonds, fixed rate		3 733.37	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	344 931.00	76 160.76	0.12
TOTAL USD		76 160.76	0.12
Total Convertible bonds, zero coupon		76 160.76	0.12
Total Transferable securities and money market instruments listed on an official stock exchange		63 198 718.25	97.07

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

USD			
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	200 000.00	193 076.00	0.30
TOTAL USD		193 076.00	0.30
Total Bonds, fixed rate		193 076.00	0.30
Total Transferable securities and money market instruments traded on another regulated market		193 076.00	0.30
Total investments in securities		63 391 794.25	97.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets		542 771.65	0.83
Other assets and liabilities		1 169 655.11	1.80
Total net assets		65 104 221.01	100.00

UBS (Lux) Bond SICAV – Convert Global (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		3 788 045 385.84	3 938 210 091.78	4 539 794 084.58
Class F-acc	LU0949706013			
Shares outstanding		606 000.0000	558 900.0000	550 500.0000
Net asset value per share in EUR		20.35	18.67	18.58
Issue and redemption price per share in EUR ¹		20.42	18.67	18.50
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		141 962.5270	178 667.5270	191 027.5270
Net asset value per share in CHF		143.10	134.37	135.15
Issue and redemption price per share in CHF ¹		143.59	134.37	134.54
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		176 246.6050	167 404.1650	331 704.1650
Net asset value per share in USD		179.43	161.78	156.74
Issue and redemption price per share in USD ¹		180.04	161.78	156.03
Class I-A1-acc	LU0396331836			
Shares outstanding		537 389.4190	653 420.3110	637 907.4600
Net asset value per share in EUR		212.23	195.01	194.50
Issue and redemption price per share in EUR ¹		212.95	195.01	193.62
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		148 458.6240	227 877.0640	272 388.9820
Net asset value per share in CHF		141.34	132.98	134.02
Issue and redemption price per share in CHF ¹		141.82	132.98	133.42
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		41 812.7350	38 637.7350	88 675.0030
Net asset value per share in USD		137.61	124.78	121.34
Issue and redemption price per share in USD ¹		138.08	124.78	120.79
Class I-A2-acc	LU0396332131			
Shares outstanding		354 945.9010	492 707.0020	784 415.6620
Net asset value per share in EUR		193.54	177.65	177.00
Issue and redemption price per share in EUR ¹		194.20	177.65	176.20
Class I-A2-dist	LU0396332057			
Shares outstanding		484 501.9500	565 141.9500	571 466.9500
Net asset value per share in EUR		171.89	158.55	158.47
Issue and redemption price per share in EUR ¹		172.47	158.55	157.76
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		4 430.6530	4 430.6530	3 810.6530
Net asset value per share in CHF		132.19	124.82	126.02
Issue and redemption price per share in CHF ¹		132.64	124.82	125.45
Class I-A3-acc	LU0396332305			
Shares outstanding		2 317 222.8650	2 797 135.4040	3 152 872.0530
Net asset value per share in EUR		221.93	203.52	202.57
Issue and redemption price per share in EUR ¹		222.68	203.52	201.66
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		215 796.2210	228 460.2210	286 961.7140
Net asset value per share in CHF		165.76	155.64	156.55
Issue and redemption price per share in CHF ¹		166.32	155.64	155.85
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		2 644 177.4870	3 203 543.0220	3 605 305.1170
Net asset value per share in USD		176.46	159.10	154.15
Issue and redemption price per share in USD ¹		177.06	159.10	153.46

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class I-A3-dist LU0396332214				
Shares outstanding		2 460 080.5370	2 594 718.1740	2 663 349.4990
Net asset value per share in EUR		154.78	142.76	142.72
Issue and redemption price per share in EUR ¹		155.31	142.76	142.08
Class (CHF hedged) I-A3-dist LU2300342578				
Shares outstanding		10 150.8780	630 150.8780	630 150.8780
Net asset value per share in CHF		87.95	83.03	83.84
Issue and redemption price per share in CHF ¹		88.25	83.03	83.46
Class (USD hedged) I-B-acc LU0671330487				
Shares outstanding		189 865.1210	168 714.1620	220 550.3980
Net asset value per share in USD		279.03	250.30	241.26
Issue and redemption price per share in USD ¹		279.98	250.30	240.17
Class I-X-acc LU0396332727				
Shares outstanding		164 732.1830	443 495.7950	1 143 809.7440
Net asset value per share in EUR		183.03	166.92	165.23
Issue and redemption price per share in EUR ¹		183.65	166.92	164.49
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		2 923 845.9580	2 618 610.7750	2 635 967.8730
Net asset value per share in CHF		191.90	179.14	179.15
Issue and redemption price per share in CHF ¹		192.55	179.14	178.34
Class I-X-dist LU0396332644				
Shares outstanding		3 908 909.9290	3 517 997.9290	3 855 879.5170
Net asset value per share in EUR		182.28	168.06	168.41
Issue and redemption price per share in EUR ¹		182.90	168.06	167.65
Class K-X-acc LU1984560711				
Shares outstanding		378 424.8860	335 594.6650	381 319.4030
Net asset value per share in EUR		126.60	115.51	114.39
Issue and redemption price per share in EUR ¹		127.03	115.51	113.88
Class P-acc LU0203937692				
Shares outstanding		6 818 713.7090	9 773 686.5830	15 149 638.4040
Net asset value per share in EUR		17.50	16.25	16.38
Issue and redemption price per share in EUR ¹		17.56	16.25	16.31
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		303 526.4180	390 060.4210	460 620.6900
Net asset value per share in CHF		161.10	153.26	156.19
Issue and redemption price per share in CHF ¹		161.65	153.26	155.49
Class (USD hedged) P-acc LU0629154393				
Shares outstanding		214 904.2910	239 081.3320	294 945.3420
Net asset value per share in USD		189.99	173.56	170.38
Issue and redemption price per share in USD ¹		190.64	173.56	169.61
Class P-dist LU0315165794				
Shares outstanding		194 787.0300	215 161.2890	253 670.5380
Net asset value per share in EUR		173.09	160.79	162.12
Issue and redemption price per share in EUR ¹		173.68	160.79	161.39
Class Q-acc LU0358423738				
Shares outstanding		1 146 086.8930	1 631 803.1280	1 948 703.7370
Net asset value per share in EUR		224.41	206.60	206.44
Issue and redemption price per share in EUR ¹		225.17	206.60	205.51

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF hedged) Q-acc		LU1240771763		
Shares outstanding		726 644.2340	816 793.4210	927 245.5190
Net asset value per share in CHF		130.80	123.32	124.55
Issue and redemption price per share in CHF ¹		131.24	123.32	123.99
Class (USD hedged) Q-acc		LU0499399060		
Shares outstanding		166 152.1530	209 587.3830	248 964.1020
Net asset value per share in USD		236.42	214.04	208.23
Issue and redemption price per share in USD ¹		237.22	214.04	207.29
Class Q-dist		LU1240771847		
Shares outstanding		200 207.3010	224 076.9000	504 296.7540
Net asset value per share in EUR		134.60	124.19	124.09
Issue and redemption price per share in EUR ¹		135.06	124.19	123.53

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	EUR	9.4%	0.9%	-16.1%
Class (CHF hedged) F-acc	CHF	6.9%	-0.1%	-16.3%
Class (USD hedged) F-acc	USD	11.3%	3.7%	-15.1%
Class I-A1-acc	EUR	9.2%	0.7%	-15.9%
Class (CHF hedged) I-A1-acc	CHF	6.6%	-0.3%	-16.1%
Class (USD hedged) I-A1-dist	USD	11.1%	3.5%	-14.9%
Class I-A2-acc	EUR	9.3%	0.8%	-15.8%
Class I-A2-dist	EUR	9.3%	0.8%	-15.8%
Class (CHF hedged) I-A2-dist	CHF	6.8%	-0.2%	-16.0%
Class I-A3-acc	EUR	9.4%	0.9%	-15.7%
Class (CHF hedged) I-A3-acc	CHF	6.9%	-0.1%	-15.9%
Class (USD hedged) I-A3-acc	USD	11.3%	3.7%	-14.8%
Class I-A3-dist	EUR	9.4%	0.9%	-15.7%
Class (CHF hedged) I-A3-dist	CHF	6.9%	-0.1%	-15.9%
Class (USD hedged) I-B-acc	USD	11.9%	4.2%	-14.3%
Class I-X-acc	EUR	10.0%	1.5%	-15.3%
Class (CHF hedged) I-X-acc	CHF	7.5%	0.4%	-15.4%
Class I-X-dist	EUR	10.0%	1.5%	-15.3%
Class K-X-acc	EUR	10.0%	1.4%	-15.7%
Class P-acc	EUR	8.1%	-0.4%	-17.2%
Class (CHF hedged) P-acc	CHF	5.5%	-1.4%	-17.4%
Class (USD hedged) P-acc	USD	9.8%	2.3%	-16.3%
Class P-dist	EUR	8.0%	-0.4%	-17.2%
Class Q-acc	EUR	9.0%	0.5%	-16.5%
Class (CHF hedged) Q-acc	CHF	6.4%	-0.5%	-16.7%
Class (USD hedged) Q-acc	USD	10.8%	3.3%	-15.5%
Class Q-dist	EUR	9.0%	0.5%	-16.5%
Benchmark: ¹				
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index	EUR	8.6%	-1.2%	-17.5%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged CHF)	CHF	6.2%	-2.1%	-17.5%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged USD)	USD	10.4%	1.4%	-16.7%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the financial year from 1 June 2023 to 31 May 2024, convertible bonds benefitted from higher equity markets and tighter credit spreads. Somewhat higher interest rates had a moderately dampening effect on convertible bonds while the valuation of the asset class in terms of implied volatilities didn't change too much. On the new issue side we experienced a very vibrant market which provided us with a continuous flow of opportunities to look at, especially in the US and Japan.

Overall, the convertible bond market and our subfund ended the period significantly positive. The strongest contribution to performance came from bonds that were driven higher by the strong performance of their underlying shares such as CNX Resources, Bharti Airtel and Western Digital convertible bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.34
Japan	10.38
Germany	6.80
Cayman Islands	5.48
France	3.65
Italy	2.98
Jersey	2.47
The Netherlands	2.45
South Korea	2.03
United Kingdom	1.76
Switzerland	1.60
United Arab Emirates	1.51
British Virgin Islands	1.50
Hong Kong	1.08
Austria	1.05
Luxembourg	0.99
Mexico	0.98
India	0.98
Australia	0.94
Panama	0.93
Bermuda	0.67
New Zealand	0.61
Mauritius	0.54
Taiwan	0.46
Canada	0.38
Malta	0.33
TOTAL	95.89

Economic Breakdown as a % of net assets

Internet, software & IT services	15.76
Electronics & semiconductors	10.18
Finance & holding companies	9.85
Pharmaceuticals, cosmetics & medical products	7.27
Banks & credit institutions	5.39
Petroleum	5.16
Energy & water supply	4.39
Traffic & transportation	4.36
Graphic design, publishing & media	3.81
Computer hardware & network equipment providers	3.23
Telecommunications	2.87
Miscellaneous services	2.44
Mining, coal & steel	2.22
Retail trade, department stores	2.04
Vehicles	1.99
Miscellaneous consumer goods	1.93
Lodging, catering & leisure	1.92
Chemicals	1.91
Biotechnology	1.27
Building industry & materials	1.22
Mechanical engineering & industrial equipment	1.21
Mortgage & funding institutions	1.08
Textiles, garments & leather goods	0.98
Tobacco & alcohol	0.98
Real Estate	0.64
Cantons, federal states	0.60
Aerospace industry	0.52
Precious metals & stones	0.38
Electrical devices & components	0.29
TOTAL	95.89

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	3 846 860 133.44
Investments in securities, unrealized appreciation (depreciation)	-214 341 386.77
Total investments in securities (Note 1)	3 632 518 746.67
Cash at banks, deposits on demand and deposit accounts	122 541 186.00
Receivable on securities sales (Note 1)	5 181 293.44
Receivable on subscriptions	3 354 355.14
Interest receivable on securities	15 435 552.75
Interest receivable on liquid assets	10 433.40
Other receivables	1 931 597.04
Unrealized gain on forward foreign exchange contracts (Note 1)	32 593 170.28
TOTAL Assets	3 813 566 334.72
Liabilities	
Interest payable on bank overdraft	-94 597.99
Payable on securities purchases (Note 1)	-22 503 857.52
Payable on redemptions	-1 205 244.22
Provisions for flat fee (Note 2)	-1 547 013.17
Provisions for taxe d'abonnement (Note 3)	-110 794.95
Provisions for other commissions and fees (Note 2)	-59 441.03
Total provisions	-1 717 249.15
TOTAL Liabilities	-25 520 948.88
Net assets at the end of the financial year	3 788 045 385.84

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	6 228 893.66
Interest on securities	51 311 975.29
Other income (Note 4)	3 875 096.53
TOTAL income	61 415 965.48
Expenses	
Flat fee (Note 2)	-19 470 023.76
Taxe d'abonnement (Note 3)	-686 958.05
Other commissions and fees (Note 2)	-209 328.24
Interest on cash and bank overdraft	-269 231.04
TOTAL expenses	-20 635 541.09
Net income (loss) on investments	40 780 424.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	85 472 492.67
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 196 467.93
Realized gain (loss) on forward foreign exchange contracts	-65 062 951.05
Realized gain (loss) on foreign exchange	-8 276 083.49
TOTAL realized gain (loss)	6 936 990.20
Net realized gain (loss) of the financial year	47 717 414.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	163 098 723.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 525 113.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	88 581 125.19
TOTAL changes in unrealized appreciation (depreciation)	261 204 962.15
Net increase (decrease) in net assets as a result of operations	308 922 376.74

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	3 938 210 091.78
Subscriptions	687 757 763.85
Redemptions	-1 137 085 895.58
Total net subscriptions (redemptions)	-449 328 131.73
Dividend paid	-9 758 950.95
Net income (loss) on investments	40 780 424.39
Total realized gain (loss)	6 936 990.20
Total changes in unrealized appreciation (depreciation)	261 204 962.15
Net increase (decrease) in net assets as a result of operations	308 922 376.74
Net assets at the end of the financial year	3 788 045 385.84

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	558 900.0000
Number of shares issued	57 200.0000
Number of shares redeemed	-10 100.0000
Number of shares outstanding at the end of the financial year	606 000.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	178 667.5270
Number of shares issued	20 350.0000
Number of shares redeemed	-57 055.0000
Number of shares outstanding at the end of the financial year	141 962.5270
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	167 404.1650
Number of shares issued	13 542.4400
Number of shares redeemed	-4 700.0000
Number of shares outstanding at the end of the financial year	176 246.6050
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	653 420.3110
Number of shares issued	194 727.0490
Number of shares redeemed	-310 757.9410
Number of shares outstanding at the end of the financial year	537 389.4190
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	227 877.0640
Number of shares issued	37 587.7890
Number of shares redeemed	-117 006.2290
Number of shares outstanding at the end of the financial year	148 458.6240
Class	(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	38 637.7350
Number of shares issued	6 525.0000
Number of shares redeemed	-3 350.0000
Number of shares outstanding at the end of the financial year	41 812.7350
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	492 707.0020
Number of shares issued	55 213.8990
Number of shares redeemed	-192 975.0000
Number of shares outstanding at the end of the financial year	354 945.9010

Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	565 141.9500
Number of shares issued	12 800.0000
Number of shares redeemed	-93 440.0000
Number of shares outstanding at the end of the financial year	484 501.9500
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year	4 430.6530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 430.6530
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 797 135.4040
Number of shares issued	660 100.3100
Number of shares redeemed	-1 140 012.8490
Number of shares outstanding at the end of the financial year	2 317 222.8650
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	228 460.2210
Number of shares issued	12 209.0000
Number of shares redeemed	-24 873.0000
Number of shares outstanding at the end of the financial year	215 796.2210
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 203 543.0220
Number of shares issued	770 436.1720
Number of shares redeemed	-1 329 801.7070
Number of shares outstanding at the end of the financial year	2 644 177.4870
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	2 594 718.1740
Number of shares issued	340 922.2300
Number of shares redeemed	-475 559.8670
Number of shares outstanding at the end of the financial year	2 460 080.5370
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	630 150.8780
Number of shares issued	5 000.0000
Number of shares redeemed	-625 000.0000
Number of shares outstanding at the end of the financial year	10 150.8780
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	168 714.1620
Number of shares issued	33 772.7100
Number of shares redeemed	-12 621.7510
Number of shares outstanding at the end of the financial year	189 865.1210
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	443 495.7950
Number of shares issued	85 234.3730
Number of shares redeemed	-363 997.9850
Number of shares outstanding at the end of the financial year	164 732.1830
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 618 610.7750
Number of shares issued	393 031.8550
Number of shares redeemed	-87 796.6720
Number of shares outstanding at the end of the financial year	2 923 845.9580

Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 517 997.9290
Number of shares issued	512 032.0000
Number of shares redeemed	-121 120.0000
Number of shares outstanding at the end of the financial year	3 908 909.9290
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	335 594.6650
Number of shares issued	42 830.2210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	378 424.8860
Class	P-acc
Number of shares outstanding at the beginning of the financial year	9 773 686.5830
Number of shares issued	900 112.3400
Number of shares redeemed	-3 855 085.2140
Number of shares outstanding at the end of the financial year	6 818 713.7090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	390 060.4210
Number of shares issued	28 818.1410
Number of shares redeemed	-115 352.1440
Number of shares outstanding at the end of the financial year	303 526.4180
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	239 081.3320
Number of shares issued	17 196.8810
Number of shares redeemed	-41 373.9220
Number of shares outstanding at the end of the financial year	214 904.2910
Class	P-dist
Number of shares outstanding at the beginning of the financial year	215 161.2890
Number of shares issued	10 122.3570
Number of shares redeemed	-30 496.6160
Number of shares outstanding at the end of the financial year	194 787.0300
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 631 803.1280
Number of shares issued	369 347.7330
Number of shares redeemed	-855 063.9680
Number of shares outstanding at the end of the financial year	1 146 086.8930
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	816 793.4210
Number of shares issued	89 198.3240
Number of shares redeemed	-179 347.5110
Number of shares outstanding at the end of the financial year	726 644.2340
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	209 587.3830
Number of shares issued	4 930.9000
Number of shares redeemed	-48 366.1300
Number of shares outstanding at the end of the financial year	166 152.1530
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	224 076.9000
Number of shares issued	29 100.8870
Number of shares redeemed	-52 970.4860
Number of shares outstanding at the end of the financial year	200 207.3010

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) I-A1-dist	1.8.2023	4.8.2023	USD	0.49
I-A2-dist	1.8.2023	4.8.2023	EUR	0.81
(CHF hedged) I-A2-dist	1.8.2023	4.8.2023	CHF	0.60
I-A3-dist	1.8.2023	4.8.2023	EUR	0.87
(CHF hedged) I-A3-dist	1.8.2023	4.8.2023	CHF	0.48
I-X-dist	1.8.2023	4.8.2023	EUR	1.93
P-dist	1.8.2023	4.8.2023	EUR	0.00
Q-dist	1.8.2023	4.8.2023	EUR	0.29

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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
Convertible bonds, fixed rate			
AUD			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	57 000 000.00	35 704 473.68	0.94
TOTAL AUD		35 704 473.68	0.94
CHF			
CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	9 224 000.00	9 085 796.06	0.24
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	16 200 000.00	14 310 103.63	0.38
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	41 000 000.00	19 047 880.82	0.50
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	9 600 000.00	9 919 805.51	0.26
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	904 500.00	914 313.60	0.03
TOTAL CHF		53 277 899.62	1.41
EUR			
EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	50 600 000.00	39 776 660.00	1.05
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	26 000 000.00	27 209 780.00	0.72
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	10 000 000.00	8 453 300.00	0.22
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	20 400 000.00	18 957 924.00	0.50
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	15 500 000.00	12 256 315.00	0.32
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	16 200 000.00	12 292 236.00	0.33
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	21 100 000.00	20 946 392.00	0.55
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	35 500 000.00	36 307 980.00	0.96
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	20 200 000.00	6 562 237.45	0.17
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	37 300 000.00	37 039 273.00	0.98
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	23 600 000.00	16 750 572.00	0.44
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	19 800 000.00	14 149 729.80	0.37
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	19 600 000.00	19 854 016.00	0.52
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	15 700 000.00	19 255 422.00	0.51
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	35 300 000.00	38 496 415.00	1.02
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	21 400 000.00	38 156 842.00	1.01
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	27 300 000.00	37 262 589.00	0.98
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	7 800 000.00	8 146 320.00	0.22
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	40 000 000.00	37 352 000.00	0.99
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	42 400 000.00	37 100 000.00	0.98
TOTAL EUR		486 326 003.25	12.84
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	12 300 000.00	12 579 065.88	0.33
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	25 000 000.00	19 871 173.46	0.52
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	33 400 000.00	5 108 765.31	0.14
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	24 000 000.00	27 243 852.91	0.72
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	13 880 000.00	15 747 888.99	0.42
TOTAL GBP		80 550 746.55	2.13
HKD			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	148 000 000.00	18 534 702.34	0.49
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	80 325.40	0.00
TOTAL HKD		18 615 027.74	0.49
USD			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	62 200 000.00	57 225 031.32	1.51
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	62 269.71	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	17 800 000.00	36 991 403.83	0.98
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	23 200 000.00	25 399 042.01	0.67
USD CARNIVAL CORP 5.75000% 22-01.12.27	26 984 000.00	35 052 106.64	0.93
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	23 800 000.00	20 267 050.48	0.54
USD IQIYI INC 6.50000% 24-15.03.28	43 200 000.00	38 933 323.51	1.03
USD KAKAO CORP-REG-S 2.62500% 24-29.04.29	17 800 000.00	16 234 465.74	0.43
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	28 100 000.00	35 332 074.43	0.93
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	41 400 000.00	33 821 313.57	0.89
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	22 800 000.00	16 824 871.04	0.44
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	3.30	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	3 000 000.00	5 388 725.13	0.14
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	44 583.64	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	8 000 000.00	10 007 369.20	0.26
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	17 400 000.00	26 726 694.92	0.71
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	9 600 000.00	6 361 706.71	0.17
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	29 099 000.00	13 709 419.16	0.36
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	23 800 000.00	22 800 294.77	0.60
TOTAL USD		401 181 749.11	10.59
Total Convertible bonds, fixed rate		1 075 655 899.95	28.40

Convertible bonds, zero coupon

EUR

EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	29 800 000.00	40 217 186.00	1.06
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	37 400 000.00	37 422 440.00	0.99
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	20 900 000.00	19 510 150.00	0.52
EUR PRYSMIAN SPA-REG-S 0.00000% 21-02.02.26	26 500 000.00	39 456 115.00	1.04
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	89 000.00	19 843 796.00	0.52
EUR SCHNEIDER ELECTRIC SE-REG-S 0.00000% 20-15.06.26	48 999.00	11 144 920.55	0.29
TOTAL EUR		167 594 607.55	4.42

HKD

HKD SAIL VANTAGE LTD/CHINA MEI AUTO-REG-S 0.00000% 22-13.01.27	164 000 000.00	19 116 855.08	0.50
TOTAL HKD		19 116 855.08	0.50

JPY

JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	5 320 000 000.00	34 610 936.33	0.91
JPY DAIWA HOUSE INDUSTRY CO LTD-REG-S 0.00000% 24-29.03.30	6 220 000 000.00	35 393 815.90	0.94
JPY IBIDEN CO LTD-REG-S COCO 0.00000% 24-14.03.31	2 770 000 000.00	17 243 836.23	0.46
JPY INFRONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	4 600 000 000.00	26 866 313.50	0.71
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-08.03.29	2 920 000 000.00	18 686 830.91	0.49
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	3 140 000 000.00	19 827 855.92	0.52
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	2 890 000 000.00	22 674 923.05	0.60
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	3 850 000 000.00	18 251 754.85	0.48
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	1 510 000 000.00	9 111 251.99	0.24
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	2 230 000 000.00	13 413 206.76	0.35
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	2 210 000 000.00	18 202 678.26	0.48
JPY ROHM CO LTD-REG-S COCO 0.00000% 24-24.04.31	6 530 000 000.00	37 483 174.54	0.99
JPY TAIYO YUDEN CO LTD-REG-S 0.00000% 23-18.10.30	3 560 000 000.00	21 608 752.98	0.57
JPY TAKASHIMAYA CO LTD-REG-S 0.00000% 18-06.12.28	5 310 000 000.00	39 296 648.44	1.04
TOTAL JPY		332 671 979.66	8.78

USD

USD BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	14 800 000.00	14 502 118.65	0.38
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	18 200 000.00	17 413 222.18	0.46
USD GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	40 000 000.00	36 610 169.50	0.97
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	26 800 000.00	26 268 986.74	0.69
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	15 500 000.00	15 027 404.20	0.40
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	26 574 000.00	23 285 296.15	0.61
USD ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 24-24.01.29	21 600 000.00	22 535 549.01	0.60
TOTAL USD		155 642 746.43	4.11
Total Convertible bonds, zero coupon		675 026 188.72	17.81

Convertible bonds, floating rate

EUR

EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%VAR 21-PRP	16 800 000.00	15 858 360.00	0.42
TOTAL EUR		15 858 360.00	0.42
Total Convertible bonds, floating rate		15 858 360.00	0.42
Total Transferable securities and money market instruments listed on an official stock exchange		1 766 540 448.67	46.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Certificates on shares			
United Kingdom			
USD BARCLAYS BANK PLC/VISA INC COM STK 22-18.02.25	38 452 000.00	39 589 089.69	1.05
TOTAL United Kingdom		39 589 089.69	1.05
Total Certificates on shares		39 589 089.69	1.05

Convertible bonds, fixed rate

USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	61 836 000.00	55 643 343.34	1.47
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	64 050 000.00	54 942 403.89	1.45
USD AMPHASTAR PHARMACEUTICALS INC-144A 2.00000% 23-15.03.29	20 384 000.00	18 416 763.74	0.49
USD ATI INC 3.50000% 20-15.06.25	5 327 000.00	19 341 828.64	0.51
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	22 950 000.00	19 068 414.24	0.50
USD BLOOM ENERGY CORP/BLOOM-144A 3.00000% 23-01.06.28	18 600 000.00	18 928 789.61	0.50
USD BRIDGEBIO PHARMA INC 2.50000% 20-15.03.27	6 199 000.00	5 922 397.60	0.16
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	41 633 000.00	30 733 023.46	0.81
USD CHEGG INC 0.125000% 19-15.03.25	43 300 000.00	37 194 923.37	0.98
USD COHERUS BIOSCIENCES INC-SUB 1.50000% 20-15.04.26	20 943 000.00	12 303 819.58	0.33
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	21 660 000.00	41 300 248.90	1.09
USD DEXCOM INC 0.37500% 23-15.05.28	38 561 000.00	34 887 865.84	0.92
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	47 563 000.00	35 957 952.22	0.95
USD FARFETCH LTD 3.75000% 20-01.05.27	39 900 000.00	551 308.03	0.01
USD HUBSPOT INC 0.37500% 20-01.06.25	8 433 000.00	16 847 900.43	0.44
USD IONIS PHARMACEUTICALS INC-144A 1.75000% 23-15.06.28	39 059 000.00	34 872 102.59	0.92
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	23 699 000.00	19 086 427.13	0.50
USD JD.COM INC-144A 0.25000% 24-01.06.29	41 061 000.00	37 324 131.29	0.99
USD JOHN BEAN TECHNOLOGIES CORP COCO 0.25000% 22-15.05.26	30 716 000.00	25 747 822.81	0.68
USD KOSMOS ENERGY LTD-144A 3.12500% 24-15.03.30	26 585 000.00	26 946 699.02	0.71
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	21 255 000.00	6 620 572.24	0.17
USD LYFT INC-144A COCO 0.62500% 24-01.03.29	36 341 000.00	34 439 926.50	0.91
USD MKS INSTRUMENTS INC-144A COCO 1.25000% 24-01.06.30	40 432 000.00	37 988 798.83	1.00
USD NEOGENOMICS INC 1.25000% 20-01.05.25	20 849 000.00	18 414 337.67	0.49
USD NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	34 000 000.00	38 546 904.94	1.02
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	44 360 000.00	37 073 616.66	0.98
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	37 580 000.00	27 918 416.01	0.74
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	32 383 000.00	30 159 502.56	0.80
USD PALO ALTO NETWORKS INC 0.37500% 20-01.06.25	19 700 000.00	53 442 419.87	1.41
USD PELOTON INTERACTIVE INC-144A COCO 5.50000% 24-01.12.29	20 440 000.00	19 476 556.01	0.51
USD PIONEER NATURAL RESOURCES CO 0.25000% 20-15.05.25	13 849 000.00	37 861 885.20	1.00
USD RIVIAN AUTOMOTIVE INC-144A 3.62500% 23-15.10.30	59 781 000.00	37 156 732.98	0.98
USD SEA LTD 0.25000% 21-15.09.26	25 000 000.00	19 926 146.84	0.53
USD SHOCKWAVE MEDICAL INC/SHOC MED COM-144A 1.00000% 23-15.08.28	17 738 000.00	20 930 709.28	0.55
USD SNAP INC COCO 0.12500% 22-01.03.28	43 900 000.00	31 684 226.52	0.84
USD SSR MINING INC 2.50000% 19-01.04.39	17 450 000.00	14 454 148.77	0.38
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	28 861 000.00	28 171 111.50	0.74
USD UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	34 628 000.00	35 216 510.13	0.93
USD VARONIS SYSTEMS/VARONIS SYSTEMS IN COM 1.25000% 20-15.08.25	13 311 000.00	18 347 624.42	0.48
USD WAYFAIR INC 1.00000% 19-15.08.26	65 902 000.00	55 314 336.21	1.46
USD WESTERN DIGITAL CORP-144A 3.00000% 23-15.11.28	31 500 000.00	45 457 668.58	1.20
USD WOLFSPEED INC 1.87500% 22-01.12.29	89 543 000.00	45 880 064.79	1.21
USD XEROX HOLDINGS CORP-144A COCO 3.75000% 24-15.03.30	30 178 000.00	24 109 069.66	0.64
USD ZSCALER INC 0.12500% 20-01.07.25	30 707 000.00	34 676 055.12	0.92
TOTAL USD		1 299 285 507.02	34.30
Total Convertible bonds, fixed rate		1 299 285 507.02	34.30

Convertible bonds, zero coupon

JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	1 690 000 000.00	10 862 378.82	0.29
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	3 060 000 000.00	17 392 122.88	0.46
JPY SANRIO CO LTD-REG-S 0.00000% 23-14.12.28	2 590 000 000.00	17 882 438.02	0.47
TOTAL JPY		46 136 939.72	1.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AFFIRM HOLDINGS INC 0.00000% 21-15.11.26	47 814 000.00	36 434 435.37	0.96
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	48 800 000.00	37 814 920.42	1.00
USD DROPBOX INC 0.00000% 21-01.03.28	43 360 000.00	36 243 823.59	0.96
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	56 950 000.00	38 757 056.01	1.02
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	32 500 000.00	43 923 498.53	1.16
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	40 482 000.00	38 598 483.22	1.02
USD SUPER MICRO COMPUTER INC-144A COCO 0.00000% 24-01.03.29	41 500 000.00	37 205 881.54	0.98
USD VAIL RESORTS INC 0.00000% 20-01.01.26	45 202 000.00	37 632 663.62	0.99
TOTAL USD		306 610 762.30	8.09
Total Convertible bonds, zero coupon		352 747 702.02	9.31
Total Transferable securities and money market instruments traded on another regulated market		1 691 622 298.73	44.66

Other transferable securities

Certificates on shares

The Netherlands

EUR BNP PARIBAS ISSUANCE BVDANONE EURO.25 21-13.12.24	40 104 000.00	48 381 465.60	1.28
TOTAL The Netherlands		48 381 465.60	1.28
Total Certificates on shares		48 381 465.60	1.28

Convertible bonds, fixed rate

EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	35 600 000.00	16 130 360.00	0.42
TOTAL EUR		16 130 360.00	0.42

USD

USD BLOOM ENERGY CORP-144A 3.00000% 24-01.06.29	23 112 000.00	21 849 739.06	0.57
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	9 537 911.09	6 369 736.13	0.17
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	39 161 000.00	3.61	0.00
TOTAL USD		28 219 478.80	0.74
Total Convertible bonds, fixed rate		44 349 838.80	1.16

Convertible bonds, zero coupon

JPY

JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	2 310 000 000.00	14 327 700.90	0.38
TOTAL JPY		14 327 700.90	0.38
Total Convertible bonds, zero coupon		14 327 700.90	0.38
Total Other transferable securities		107 059 005.30	2.82

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD GLOBAL PAYMENTS INC-144A COCO 1.50000% 24-01.03.31	38 124 000.00	32 146 686.38	0.85
USD SNAP INC-144A COCO 0.50000% 24-01.05.30	39 584 000.00	35 150 307.59	0.93
TOTAL USD		67 296 993.97	1.78
Total Convertible bonds, fixed rate		67 296 993.97	1.78
Total Recently issued transferable securities and money market instruments		67 296 993.97	1.78
Total investments in securities		3 632 518 746.67	95.89

Forward Foreign Exchange contracts

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

EUR	121 121 675.22	GBP	104 000 000.00	6.6.2024	-836 140.10	-0.02
EUR	24 342 089.12	CAD	36 000 000.00	6.6.2024	16 830.71	0.00
NOK	305 000 000.00	EUR	26 537 210.32	6.6.2024	214 742.59	0.01
EUR	70 155 091.97	CHF	67 000 000.00	6.6.2024	1 726 519.73	0.05
EUR	31 035 311.74	AUD	52 000 000.00	6.6.2024	-819 366.94	-0.02
EUR	12 364 547.67	CHF	12 000 000.00	6.6.2024	108 683.98	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts (Continued)					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	7 185 329.77	CHF 7 000 000.00	6.6.2024	36 075.95	0.00
CHF	32 000 000.00	EUR 32 790 994.20	6.6.2024	-108 691.04	0.00
EUR	973 676 921.42	USD 1 037 000 000.00	21.6.2024	19 247 437.99	0.51
EUR	27 310 622.39	TWD 950 000 000.00	26.7.2024	425 236.45	0.01
EUR	32 407 485.01	INR 2 900 000 000.00	26.7.2024	534 027.32	0.01
USD	14 000 000.00	EUR 13 104 516.00	21.6.2024	-219 257.79	-0.01
USD	14 000 000.00	USD 15 000 000.00	21.6.2024	196 489.48	0.00
USD	28 000 000.00	EUR 26 016 059.53	21.6.2024	-245 543.10	-0.01
EUR	40 063 154.44	USD 43 000 000.00	21.6.2024	487 004.21	0.01
EUR	12 310 456.16	CHF 12 000 000.00	6.6.2024	54 592.47	0.00
EUR	67 670 452.97	HKD 570 000 000.00	15.8.2024	649 736.76	0.02
EUR	344 983 553.46	JPY 56 800 000 000.00	16.8.2024	9 395 865.42	0.25
EUR	6 741 822.46	AUD 11 000 000.00	6.6.2024	3 332.74	0.00
EUR	54 638 295.87	USD 59 000 000.00	21.6.2024	336 136.25	0.01
EUR	1 183 701 217.23	USD 1 285 000 000.00	19.7.2024	2 556 841.84	0.07
USD	627 045 200.00	EUR 578 165 258.89	21.6.2024	-1 048 165.04	-0.03
CHF	776 331 800.00	EUR 793 941 420.71	21.6.2024	-171 005.48	0.00
EUR	16 526 820.69	USD 18 000 000.00	21.6.2024	-39 939.87	0.00
USD	7 665 200.00	EUR 7 041 995.38	21.6.2024	12 867.57	0.00
CHF	6 291 900.00	EUR 6 389 165.46	21.6.2024	44 068.47	0.00
EUR	10 596 766.56	HKD 90 000 000.00	15.8.2024	14 548.21	0.00
EUR	32 214 066.34	USD 35 000 000.00	21.6.2024	920.80	0.00
CAD	30 000 000.00	EUR 20 225 249.96	6.6.2024	45 798.72	0.00
EUR	13 779 155.78	USD 15 000 000.00	21.6.2024	-26 478.02	0.00
Total Forward Foreign Exchange contracts				32 593 170.28	0.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets				122 541 186.00	3.23
Other assets and liabilities				392 282.89	0.02
Total net assets				3 788 045 385.84	100.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		197 239 271.85	193 265 582.75	237 752 777.48
Class F-acc	LU1611257178			
Shares outstanding		434 054.0000	507 194.0000	757 775.0000
Net asset value per share in USD		123.63	110.47	110.48
Issue and redemption price per share in USD ¹		123.63	110.47	110.48
Class I-B-acc	LU2107555869			
Shares outstanding		68 899.0000	57 813.0000	78 996.0000
Net asset value per share in USD		109.13	96.99	96.48
Issue and redemption price per share in USD ¹		109.13	96.99	96.48
Class I-X-acc	LU1564462544			
Shares outstanding		157 795.1320	191 585.1450	233 485.5820
Net asset value per share in USD		132.26	117.41	116.67
Issue and redemption price per share in USD ¹		132.26	117.41	116.67
Class I-X-dist	LU1092615647			
Shares outstanding		476 482.0000	564 884.0000	608 968.0000
Net asset value per share in USD		95.86	90.07	94.99
Issue and redemption price per share in USD ¹		95.86	90.07	94.99
Class K-B-mdist	LU2204822600			
Shares outstanding		147 599.8230	151 181.4850	151 181.4850
Net asset value per share in USD		85.74	80.12	83.97
Issue and redemption price per share in USD ¹		85.74	80.12	83.97
Class (EUR hedged) K-B-mdist	LU2204823087			
Shares outstanding		190 078.2990	143 360.5230	143 360.5230
Net asset value per share in EUR		83.38	77.65	81.82
Issue and redemption price per share in EUR ¹		83.38	77.65	81.82
Class K-X-acc	LU1564462460			
Shares outstanding		150 257.6860	150 257.6860	150 257.6860
Net asset value per share in USD		131.92	117.15	116.46
Issue and redemption price per share in USD ¹		131.92	117.15	116.46
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		9 027.3010	11 793.7390	11 061.6100
Net asset value per share in EUR		75.02	71.56	77.41
Issue and redemption price per share in EUR ¹		75.02	71.56	77.41
Class P-acc	LU0896022034			
Shares outstanding		16 838.2190	15 689.3990	16 961.1240
Net asset value per share in USD		128.08	115.81	117.22
Issue and redemption price per share in USD ¹		128.08	115.81	117.22
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		11 571.9690	11 559.2150	14 031.7130
Net asset value per share in EUR		108.23	99.54	103.47
Issue and redemption price per share in EUR ¹		108.23	99.54	103.47
Class P-dist	LU0896022117			
Shares outstanding		2 393.8680	2 393.8680	2 597.0730
Net asset value per share in USD		88.93	83.88	88.68
Issue and redemption price per share in USD ¹		88.93	83.88	88.68

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) P-dist		LU0896022893		
Shares outstanding		13 051.1790	13 150.7580	12 693.6460
Net asset value per share in EUR		73.21	70.37	76.80
Issue and redemption price per share in EUR ¹		73.21	70.37	76.80
Class Q-acc		LU1240772738		
Shares outstanding		5 243.0920	6 616.5630	8 124.6150
Net asset value per share in USD		138.57	124.27	124.74
Issue and redemption price per share in USD ¹		138.57	124.27	124.74
Class Q-dist		LU1240772811		
Shares outstanding		24 724.2660	9 723.5800	9 723.5800
Net asset value per share in USD		99.79	93.78	98.77
Issue and redemption price per share in USD ¹		99.79	93.78	98.77
Class U-X-acc		LU0896021903		
Shares outstanding		1 102.0000	1 093.7000	1 218.0000
Net asset value per share in USD		10 103.58	8 969.11	8 912.53
Issue and redemption price per share in USD ¹		10 103.58	8 969.11	8 912.53

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	11.9%	-0.0%	-12.6%
Class I-B-acc	USD	12.5%	0.5%	-12.1%
Class I-X-acc	USD	12.6%	0.6%	-12.0%
Class I-X-dist	USD	12.7%	0.6%	-12.0%
Class K-B-mdist	USD	12.5%	0.5%	-12.1%
Class (EUR hedged) K-B-mdist	EUR	10.6%	-2.1%	-12.9%
Class K-X-acc	USD	12.6%	0.6%	-12.0%
Class (EUR hedged) P-4%-qdist	EUR	8.7%	-3.8%	-14.4%
Class P-acc	USD	10.6%	-1.2%	-13.6%
Class (EUR hedged) P-acc	EUR	8.7%	-3.8%	-14.4%
Class P-dist	USD	10.6%	-1.2%	-13.6%
Class (EUR hedged) P-dist	EUR	8.7%	-3.8%	-14.4%
Class Q-acc	USD	11.5%	-0.4%	-12.9%
Class Q-dist	USD	11.5%	-0.4%	-12.9%
Class U-X-acc	USD	12.6%	0.6%	-12.0%
Benchmark: ¹				
JP Morgan CEMBI Diversified USD Index	USD	9.2%	0.9%	-11.7%
JP Morgan CEMBI Diversified USD Index (hedged EUR)	EUR	7.2%	-2.1%	-12.7%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July 2023, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

Over the reporting period, emerging market sovereign and corporate debt indices as measured by JP Morgan were up high-single digits with the bulk of the performance coming from sub-investment grade rated countries and companies. By country, sovereign bonds issued by Venezuela, Pakistan and Argentina were top performers while those issued by Panama and Bolivia were at the bottom of the list. Within emerging market corporates, bonds from all sectors generated positive performance with transportation, consumer and oil & gas sectors the best performers.

The subfund generated a positive performance during the reporting period. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries. In particular, investments in sovereign and quasi-sovereign issuers and bonds issued by companies in the basic materials sector contributed while investments in industrials, utilities and consumer sector detracted.

We expect emerging market sovereign debt will continue to be subject to the volatility of US Treasury yields and risks emanating from the decisions of developed market central banks. It is not only higher and volatile rates that will impact risk sentiment but also any potential slowdown in economic activity in Europe and the US. However, we have a more optimistic view for the asset class as we believe developed market central banks are close to the end of the hiking cycle. Inflation in emerging markets is trending downwards and is reacting more to the proactive policy stance of EM central banks. Lower-rated emerging market sovereigns that are switching to orthodox macroeconomic policies are driving outperformance this year for high-yield hard-currency debt.

2024 is a busy year with elections across multiple markets which could lead to increased volatility and dispersion in the financial markets. However, recent experience with elections especially in Latin American countries such as Brazil, Peru and Colombia indicate that increased volatility can be an opportunity to generate alpha. Despite the elections, there was no deterioration in economic policies as policy institutions in these countries have hands-on experience dealing with inflationary regimes as well as with financial instability. Sovereign issuers are electing to repay debt and are following orthodox policies as the cost of doing so is perceived to be lower than the alternative of defaulting on the debt and pursuing a long-drawn restructuring process. Further, the IMF has provided funding to EM countries as they experience tighter financial conditions and has recently endorsed reforms to promote the subfund's capacity to support countries undertaking restructurings. In-depth research into the sovereign, quasi-sovereigns and corporates in these countries should allow us to position the portfolio to take advantage of this opportunity set.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	7.58
Luxembourg	5.98
Chile	5.84
The Netherlands	4.85
Colombia	4.47
Mexico	4.43
Singapore	4.04
United Kingdom	3.70
Hong Kong	3.55
United States	3.39
Canada	3.24
South Korea	3.00
Peru	2.94
Thailand	2.93
United Arab Emirates	2.38
Indonesia	2.04
India	1.94
Saudi Arabia	1.91
Argentina	1.84
Turkey	1.76
Panama	1.70
Macau	1.59
Brazil	1.38
Bermuda	1.36
Nigeria	1.20
British Virgin Islands	1.19
Mauritius	1.15
Egypt	1.11
Kazakhstan	1.00
Hungary	0.92
Ukraine	0.91
Israel	0.90
Venezuela	0.88
Costa Rica	0.85
Angola	0.82
Sri Lanka	0.76
Ghana	0.76
Uzbekistan	0.74
China	0.73
Kenya	0.51
Poland	0.50
Tunisia	0.49
Trinidad And Tobago	0.32
Senegal	0.31
Saint Lucia	0.30
Oman	0.30
Morocco	0.28
Spain	0.28
Ecuador	0.26
Iraq	0.25

Geographical Breakdown as a % of net assets (cont)

El Salvador	0.24
Isle of Man	0.23
Supranationals	0.22
Guatemala	0.22
Austria	0.20
Malaysia	0.15
Lebanon	0.11
Ireland	0.05
TOTAL	96.98

Economic Breakdown as a % of net assets

Finance & holding companies	21.10
Banks & credit institutions	16.91
Countries & central governments	12.35
Petroleum	10.91
Mining, coal & steel	3.98
Investment funds	3.24
Lodging, catering & leisure	3.00
Telecommunications	2.37
Miscellaneous services	1.95
Real Estate	1.90
Precious metals & stones	1.85
Energy & water supply	1.76
Chemicals	1.71
Pharmaceuticals, cosmetics & medical products	1.52
Traffic & transportation	1.47
Forestry, paper & pulp products	1.34
Electrical devices & components	1.33
Building industry & materials	1.21
Internet, software & IT services	1.11
Food & soft drinks	1.10
Insurance	0.95
Retail trade, department stores	0.89
Electronics & semiconductors	0.86
Non-ferrous metals	0.71
Public, non-profit institutions	0.39
Miscellaneous unclassified companies	0.23
Supranational organisations	0.22
Mortgage & funding institutions	0.22
Miscellaneous consumer goods	0.21
Miscellaneous trading companies	0.19
TOTAL	96.98

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	205 033 150.71
Investments in securities, unrealized appreciation (depreciation)	-13 750 999.12
Total investments in securities (Note 1)	191 282 151.59
Cash at banks, deposits on demand and deposit accounts	1 616 163.26
Other liquid assets (Margins)	194 219.55
Receivable on securities sales (Note 1)	1 039 187.92
Receivable on subscriptions	8 353.07
Interest receivable on securities	3 188 336.88
Other assets	12 809.01
Other receivables	114 000.00
Unrealized gain on financial futures (Note 1)	3 328.23
Unrealized gain on forward foreign exchange contracts (Note 1)	103 850.64
TOTAL Assets	197 562 400.15
Liabilities	
Payable on redemptions	-270 100.28
Provisions for flat fee (Note 2)	-45 014.40
Provisions for taxe d'abonnement (Note 3)	-8 013.62
Total provisions	-53 028.02
TOTAL Liabilities	-323 128.30
Net assets at the end of the financial year	197 239 271.85

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	272 807.48
Interest on securities	11 089 515.87
Net income on securities lending (Note 16)	233 937.98
Other income (Note 4)	153 831.64
TOTAL income	11 750 092.97
Expenses	
Flat fee (Note 2)	-515 995.16
Taxe d'abonnement (Note 3)	-39 940.51
Other commissions and fees (Note 2)	-90 989.24
Interest on cash and bank overdraft	-32.50
TOTAL expenses	-646 957.41
Net income (loss) on investments	11 103 135.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 791 638.73
Realized gain (loss) on options	-77 264.00
Realized gain (loss) on yield-evaluated securities and money market instruments	187 414.71
Realized gain (loss) on financial futures	430 367.25
Realized gain (loss) on forward foreign exchange contracts	-330 548.40
Realized gain (loss) on swaps	1 065.44
Realized gain (loss) on foreign exchange	-183 556.86
TOTAL realized gain (loss)	-3 764 160.59
Net realized gain (loss) of the financial year	7 338 974.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 863 043.96
Unrealized appreciation (depreciation) on options	-40 645.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-176 963.39
Unrealized appreciation (depreciation) on financial futures	71 492.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	484 598.15
TOTAL changes in unrealized appreciation (depreciation)	15 201 525.35
Net increase (decrease) in net assets as a result of operations	22 540 500.32

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	193 265 582.75
Subscriptions	25 126 872.05
Redemptions	-39 720 152.99
Total net subscriptions (redemptions)	-14 593 280.94
Dividend paid	-3 973 530.28
Net income (loss) on investments	11 103 135.56
Total realized gain (loss)	-3 764 160.59
Total changes in unrealized appreciation (depreciation)	15 201 525.35
Net increase (decrease) in net assets as a result of operations	22 540 500.32
Net assets at the end of the financial year	197 239 271.85

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	507 194.0000
Number of shares issued	81 423.0000
Number of shares redeemed	-154 563.0000
Number of shares outstanding at the end of the financial year	434 054.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	57 813.0000
Number of shares issued	27 780.0000
Number of shares redeemed	-16 694.0000
Number of shares outstanding at the end of the financial year	68 899.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	191 585.1450
Number of shares issued	3 492.0990
Number of shares redeemed	-37 282.1120
Number of shares outstanding at the end of the financial year	157 795.1320
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	564 884.0000
Number of shares issued	17 269.0000
Number of shares redeemed	-105 671.0000
Number of shares outstanding at the end of the financial year	476 482.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	151 181.4850
Number of shares issued	0.0000
Number of shares redeemed	-3 581.6620
Number of shares outstanding at the end of the financial year	147 599.8230
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the financial year	143 360.5230
Number of shares issued	46 717.7760
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	190 078.2990
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	150 257.6860

Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	11 793.7390
Number of shares issued	8.1750
Number of shares redeemed	-2 774.6130
Number of shares outstanding at the end of the financial year	9 027.3010
Class	P-acc
Number of shares outstanding at the beginning of the financial year	15 689.3990
Number of shares issued	1 906.2870
Number of shares redeemed	-757.4670
Number of shares outstanding at the end of the financial year	16 838.2190
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	11 559.2150
Number of shares issued	569.9240
Number of shares redeemed	-557.1700
Number of shares outstanding at the end of the financial year	11 571.9690
Class	P-dist
Number of shares outstanding at the beginning of the financial year	2 393.8680
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 393.8680
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	13 150.7580
Number of shares issued	638.0500
Number of shares redeemed	-737.6290
Number of shares outstanding at the end of the financial year	13 051.1790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	6 616.5630
Number of shares issued	1 150.0000
Number of shares redeemed	-2 523.4710
Number of shares outstanding at the end of the financial year	5 243.0920
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	9 723.5800
Number of shares issued	15 480.0000
Number of shares redeemed	-479.3140
Number of shares outstanding at the end of the financial year	24 724.2660
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 093.7000
Number of shares issued	499.4000
Number of shares redeemed	-491.1000
Number of shares outstanding at the end of the financial year	1 102.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2023	4.8.2023	USD	5.1111
P-dist	1.8.2023	4.8.2023	USD	3.5536
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	3.1067
Q-dist	1.8.2023	4.8.2023	USD	4.3967

¹ See note 5

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	12.6.2023	15.6.2023	EUR	0.47
(EUR hedged) P-4%-qdist	11.9.2023	14.9.2023	EUR	0.7175
(EUR hedged) P-4%-qdist	11.12.2023	14.12.2023	EUR	0.7188
(EUR hedged) P-4%-qdist	11.3.2024	14.3.2024	EUR	0.7458

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	USD	0.33
K-B-mdist	17.7.2023	20.7.2023	USD	0.34
K-B-mdist	16.8.2023	21.8.2023	USD	0.3408
K-B-mdist	15.9.2023	20.9.2023	USD	0.3358
K-B-mdist	16.10.2023	19.10.2023	USD	0.3312
K-B-mdist	15.11.2023	20.11.2023	USD	0.3251
K-B-mdist	15.12.2023	20.12.2023	USD	0.3384
K-B-mdist	16.1.2024	19.1.2024	USD	0.3489
K-B-mdist	15.2.2024	20.2.2024	USD	0.3497
K-B-mdist	15.3.2024	20.3.2024	USD	0.3532
K-B-mdist	15.4.2024	18.4.2024	USD	0.3569
K-B-mdist	16.5.2024	21.5.2024	USD	0.3521
(EUR hedged) K-B-mdist	15.6.2023	20.6.2023	EUR	0.15
(EUR hedged) K-B-mdist	17.7.2023	20.7.2023	EUR	0.16
(EUR hedged) K-B-mdist	16.8.2023	21.8.2023	EUR	0.1573
(EUR hedged) K-B-mdist	15.9.2023	20.9.2023	EUR	0.1552
(EUR hedged) K-B-mdist	16.10.2023	19.10.2023	EUR	0.1532
(EUR hedged) K-B-mdist	15.11.2023	20.11.2023	EUR	0.2176
(EUR hedged) K-B-mdist	15.12.2023	20.12.2023	EUR	0.2264
(EUR hedged) K-B-mdist	16.1.2024	19.1.2024	EUR	0.2333
(EUR hedged) K-B-mdist	15.2.2024	20.2.2024	EUR	0.2339
(EUR hedged) K-B-mdist	15.3.2024	20.3.2024	EUR	0.2363
(EUR hedged) K-B-mdist	15.4.2024	18.4.2024	EUR	0.2388
(EUR hedged) K-B-mdist	16.5.2024	21.5.2024	EUR	0.2356

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	1 050 000.00	962 833.84	0.49
TOTAL EUR		962 833.84	0.49
USD			
USD ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	500 000.00	493 380.00	0.25
USD ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	1 000 000.00	911 950.00	0.46
USD AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	500 000.00	439 375.00	0.22
USD AI CANDELARIA SPAIN SLU-REG-S 5.75000% 21-15.06.33	700 000.00	553 000.00	0.28
USD AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	600 000.00	543 120.33	0.28
USD AKBANK TAS-REG-S 6.80000% 20-06.02.26	500 000.00	501 315.00	0.25
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	450 000.00	381 784.50	0.19
USD ALTICE FINANCING SA-REG-S 5.00000% 20-15.01.28	500 000.00	394 976.85	0.20
USD ANGGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	500 000.00	445 000.00	0.23
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	1 200 000.00	1 071 600.00	0.54
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	1 000 000.00	1 021 750.00	0.52
USD ARCELIK AS-REG-S 8.50000% 23-25.09.28	400 000.00	417 216.00	0.21
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	3 900 000.00	1 714 781.25	0.87
USD BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	400 000.00	394 000.00	0.20
USD BANCO DE CREDITO DEL PERU S.A.-REG-S 5.85000% 24-11.01.29	500 000.00	498 620.00	0.25
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 8.45000% 23-29.06.38	1 500 000.00	1 569 375.00	0.80
USD BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	1 000 000.00	787 500.00	0.40
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 7.25000% 23-13.02.33	1 550 000.00	1 445 103.75	0.73
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	500 000.00	431 406.25	0.22
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	777 000.00	778 214.06	0.39
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	800 000.00	764 256.00	0.39
USD CENCOSUD SA-REG-S 5.95000% 24-28.05.31	1 000 000.00	985 750.00	0.50
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	200 000.00	190 242.45	0.10
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	600 000.00	540 873.47	0.27
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	3 110 000.00	311 000.00	0.16
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	900 000.00	940 950.00	0.48
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 5.95000% 24-30.04.29	1 000 000.00	995 000.00	0.50
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	1 100 000.00	1 119 250.00	0.57
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	700 000.00	676 156.25	0.34
USD CT TRUST-REG-S 5.12500% 22-03.02.32	500 000.00	434 375.00	0.22
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	495 000.00	0.25
USD ECOPETROL SA 5.87500% 21-02.11.51	1 700 000.00	1 162 375.00	0.59
USD ECOPETROL SA 8.37500% 24-19.01.36	750 000.00	729 843.75	0.37
USD ECOPETROL SA 8.62500% 23-19.01.29	1 000 000.00	1 041 320.00	0.53
USD ECOPETROL SA 8.87500% 23-13.01.33	2 500 000.00	2 559 375.00	1.30
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	1 000 000.00	512 500.00	0.26
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	500 000.00	427 625.00	0.22
USD EMPRESA NACIONAL DE TELECOM SA-REG-S 3.05000% 21-14.09.32	800 000.00	638 500.00	0.32
USD ENGIE ENERGIA CHILE SA-REG-S 6.37500% 24-17.04.34	500 000.00	504 843.75	0.26
USD FLEX LTD 4.87500% 20-12.05.30	750 000.00	721 640.62	0.37
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	750 000.00	678 750.00	0.34
USD FRESNILLO PLC-REG-S 4.25000% 20-02.10.50	500 000.00	376 440.00	0.19
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	500 000.00	427 840.00	0.22
USD GEOPARK LTD-REG-S 5.50000% 20-17.01.27	850 000.00	767 656.25	0.39
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	1 500 000.00	771 720.00	0.39
USD HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	600 000.00	624 000.00	0.32
USD HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	900 000.00	916 515.00	0.46
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	1 000 000.00	969 720.00	0.49
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	2 500 000.00	2 161 275.00	1.10
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	500 000.00	444 115.00	0.23
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	750 000.00	740 625.00	0.38
USD INVERSIONES CMPC SA-REG-S 6.12500% 23-23.06.33	600 000.00	603 187.50	0.31
USD INVERSIONES CMPC SA-REG-S 6.12500% 24-26.02.34	950 000.00	954 940.00	0.48
USD INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 600 000.00	1 543 500.00	0.78
USD JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	800 000.00	646 480.00	0.33
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	792 088.00	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	600 000.00	17 250.00	0.01
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	2 150 000.00	1 979 053.50	1.00
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	1 000 000.00	999 190.00	0.51
USD KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	500 000.00	488 450.00	0.25
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 500 000.00	1 467 210.00	0.74
USD KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	500 000.00	474 505.00	0.24
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	800 000.00	522 912.50	0.27
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	3 050 000.00	208 925.00	0.11
USD LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	500 000.00	456 250.00	0.23
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 150 000.00	1 161 408.00	0.59
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 000 000.00	1 319 800.00	0.67
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	830 000.00	636 063.76	0.32
USD MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	900 000.00	904 788.00	0.46
USD MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	500 000.00	482 845.00	0.24
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	490 283.20	0.25
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 200 000.00	1 077 160.20	0.55
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	500 000.00	476 029.65	0.24
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	1 200 000.00	1 048 680.00	0.53
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 200 000.00	990 480.00	0.50
USD MOVIDA EUROPE SA-REG-S 7.85000% 24-11.04.29	1 200 000.00	1 121 856.00	0.57
USD OCP SA-REG-S 5.12500% 21-23.06.51	750 000.00	555 817.50	0.28
USD PACIFIC EXPLORATION AND-REG-S 7.87500% 21-21.06.28	600 000.00	466 500.00	0.24
USD PANAMA, REPUBLIC OF 7.50000% 24-01.03.31	915 000.00	947 596.87	0.48
USD PANAMA, REPUBLIC OF 8.00000% 24-01.03.38	2 300 000.00	2 411 406.25	1.22
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	800 000.00	676 000.00	0.34
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	200 000.00	187 625.00	0.09
USD PETROBRAS GLOBAL FINANCE BV 6.50000% 23-03.07.33	500 000.00	498 675.00	0.25
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	600 000.00	431 100.00	0.22
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	850 000.00	505 750.00	0.26
USD POSCO-REG-S 5.75000% 23-17.01.28	550 000.00	552 931.50	0.28
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	434 275.00	0.22
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	1 050 000.00	902 968.50	0.46
USD PROSUS NV-REG-S 4.98700% 22-19.01.52	600 000.00	449 154.00	0.23
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 6.90000% 24-28.02.32	1 500 000.00	1 463 250.00	0.74
USD SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	2 500 000.00	2 459 843.75	1.25
USD SASOL FINANCING USA LLC-REG-S 8.75000% 23-03.05.29	500 000.00	499 037.50	0.25
USD SAUDI ELECTRIC SUKUK PROGRAM CO-REG-S 5.68400% 23-11.04.53	1 350 000.00	1 308 109.50	0.66
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	200 000.00	145 752.00	0.07
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	750 000.00	745 455.00	0.38
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	900 000.00	942 818.04	0.48
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 200 000.00	1 234 875.00	0.63
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.75000% 18-18.04.28	700 000.00	406 952.00	0.21
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	1 900 000.00	1 090 334.00	0.55
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 500 000.00	1 421 389.80	0.72
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	250 000.00	213 847.50	0.11
USD SUZANO AUSTRIA GMBH 3.12500% 19-15.01.32	500 000.00	403 500.00	0.20
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	500 000.00	510 205.00	0.26
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	500 000.00	476 960.00	0.24
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	1 350 000.00	1 479 708.00	0.75
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.29	500 000.00	532 100.00	0.27
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	1 500 000.00	1 188 750.00	0.60
USD UKRAINE, GOVERNMENT OF-REG-S STEP-DOWN 15-01.09.24	600 000.00	184 800.00	0.09
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	3 600 000.00	972 000.00	0.49
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 20-15.03.35	2 350 000.00	632 150.00	0.32
USD VALE OVERSEAS LTD 6.12500% 23-12.06.33	650 000.00	649 918.75	0.33
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	1 800 000.00	261 000.00	0.13
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	970 000.00	871 065.72	0.44
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	700 000.00	683 435.27	0.35
USD YPF SA-REG-S 9.50000% 24-17.01.31	1 900 000.00	1 905 415.00	0.97
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	210 000.00	12 075.00	0.01
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	400 000.00	23 000.00	0.01
TOTAL USD		92 023 882.29	46.66
Total Notes, fixed rate		92 986 716.13	47.15

Notes, floating rate

USD

USD ABU DHABI COMMERCIAL BANK PJSC-REG-S-SUB 8.000%/VAR 23-PRP	950 000.00	1 008 244.50	0.51
USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB VAR COCO 19-15.04.30	1 880 000.00	94 000.00	0.05
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	1 650 000.00	1 508 141.25	0.76
USD BANCO DE CREDITO E INVERSIONE SA-REG-S-SUB 8.750%/VAR 24-PRP	1 250 000.00	1 308 203.12	0.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANCO DEL ESTADO DE CHILE-REG-S-SUB 7.950%/VAR 24-PRP	1 000 000.00	1 031 800.00	0.52
USD BANCO INTL PERU-REG-S-SUB 7.625%/VAR 24-16.01.34	500 000.00	518 125.00	0.26
USD BANCO MERCANTILE-REG-S-SUB COCO 5.875%/VAR 21-PRP	1 100 000.00	1 034 343.75	0.52
USD BANCO SANTANDER SA-REG-S-SUB COCO 5.950%/VAR 18-01.10.28	600 000.00	623 812.50	0.32
USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	400 000.00	332 416.00	0.17
USD BANK HAPALIM BM-144A-REG-S-SUB COCO 3.255%/VAR 21-21.01.32	250 000.00	225 107.50	0.11
USD CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	400 000.00	384 000.00	0.19
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 500 000.00	1 492 860.00	0.76
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 6.320%/VAR 23-04.04.34	950 000.00	964 516.00	0.49
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	3 500 000.00	2 044 140.00	1.04
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	750 000.00	708 787.50	0.36
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	600 000.00	612 408.01	0.31
USD TC ZIRAAT BANKASI AS-REG-S-SUB 8.994%/VAR 24-02.08.34	500 000.00	507 400.00	0.26
USD YAPI VE KREDI BANKASI AS-REG-S-SUB 9.250%/VAR 24-17.01.34	1 000 000.00	1 030 840.00	0.52
TOTAL USD		15 429 145.13	7.81
Total Notes, floating rate		15 429 145.13	7.81

Medium term notes, fixed rate

USD

USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	308 038.07	0.16
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	1 050 000.00	1 027 805.92	0.52
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	650 000.00	542 191.00	0.27
USD AXIATA SPV5 LABUAN LTD-REG-S 3.06400% 20-19.08.50	450 000.00	290 223.00	0.15
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	500 000.00	494 941.50	0.25
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	1 000 000.00	977 500.00	0.49
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	600 000.00	583 794.00	0.30
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	371 303.40	0.19
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	500 000.00	498 170.00	0.25
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	790 000.00	774 855.70	0.39
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 000 000.00	960 451.70	0.49
USD BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	750 000.00	774 510.00	0.39
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	500 000.00	465 515.00	0.24
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	500 000.00	493 415.00	0.25
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	650 000.00	506 187.50	0.26
USD EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	500 000.00	410 765.00	0.21
USD EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	1 050 000.00	843 118.50	0.43
USD FREEPORT INDONESIA PT-144A 5.31500% 22-14.04.32	600 000.00	575 376.00	0.29
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	950 000.00	911 012.00	0.46
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	3 100 000.00	2 609 673.00	1.32
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	2 000 000.00	115 000.00	0.06
USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30	900 000.00	830 025.00	0.42
USD MEGLOBAL BV-REG-S 2.62500% 21-28.04.28	1 130 000.00	1 001 925.80	0.51
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	800 000.00	800 096.00	0.41
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	600 000.00	499 746.00	0.25
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	500 000.00	394 435.00	0.20
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 000 000.00	999 217.07	0.51
USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	1 800 000.00	1 629 990.00	0.83
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	550 000.00	376 282.50	0.19
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	500 000.00	485 000.00	0.25
USD QNB FINANCE LTD-REG-S 4.87500% 24-30.01.29	1 100 000.00	1 073 875.00	0.54
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	800 000.00	683 200.00	0.35
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	2 100 000.00	1 950 060.00	0.99
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	1 000 000.00	856 250.00	0.43
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	500 000.00	483 200.00	0.23
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	400 000.00	391 379.12	0.20
USD SINO OCEAN LAND FIN-REG-S *DEFAULTED* 6.00000% 14-30.07.24	530 000.00	37 100.00	0.02
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	510 000.00	395 214.30	0.20
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	700 000.00	670 866.00	0.34
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	1 550 000.00	1 294 327.50	0.66
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	400 000.00	272 000.00	0.14
TOTAL USD		29 658 035.58	15.04
Total Medium term notes, fixed rate		29 658 035.58	15.04

Medium term notes, floating rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	1 000 000.00	880 480.00	0.45
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	1 500 000.00	1 460 625.00	0.74

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 450 000.00	1 417 844.80	0.72
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	850 000.00	846 175.00	0.43
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S-SUB 10.117%/VAR 24-PRP	1 000 000.00	1 012 000.00	0.51
TOTAL USD		5 617 124.80	2.85
Total Medium term notes, floating rate		5 617 124.80	2.85

Bonds, fixed rate

USD

USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	500 000.00	502 427.19	0.25
USD COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	900 000.00	941 906.25	0.48
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	1 800 000.00	146 250.00	0.07
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	1 500 000.00	123 750.00	0.06
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	500 000.00	497 395.00	0.25
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	650 000.00	464 546.87	0.24
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.87500% 21-30.03.31	700 000.00	609 175.00	0.31
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	1 400 000.00	720 160.00	0.36
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	550 000.00	543 994.00	0.28
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	800 000.00	776 944.00	0.39
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	1 000 000.00	945 630.00	0.48
USD IHS HOLDING LTD-REG-S 6.25000% 21-29.11.28	1 000 000.00	893 740.00	0.45
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	1 050 000.00	498 020.25	0.25
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	1 100 000.00	31 625.00	0.02
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	769 915.00	0.39
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	300 000.00	223 500.00	0.11
USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25	1 000 000.00	957 830.00	0.49
USD MARB BONDCO PLC-REG-S 3.95000% 21-29.01.31	600 000.00	485 250.00	0.25
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	700 000.00	723 551.50	0.37
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	800 000.00	812 400.00	0.41
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 9.75000% 12-17.05.35	3 450 000.00	470 925.00	0.24
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	1 600 000.00	376 000.00	0.19
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	500 000.00	472 565.00	0.24
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	550 000.00	465 250.50	0.24
USD SEPLAT ENERGY PLC-REG-S 7.75000% 21-01.04.26	1 510 000.00	1 466 587.50	0.74
USD SISECAM UK PLC-REG-S 8.25000% 24-02.05.29	900 000.00	916 650.00	0.46
USD SISECAM UK PLC-REG-S 8.62500% 24-02.05.32	500 000.00	509 000.00	0.26
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	87 893.00	11 645.82	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	88 000.00	10 351.44	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	178 113.00	19 225.51	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	267 497.00	27 418.44	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.00000% 23-30.09.29	1 567 820.00	147 045.84	0.07
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	127 870.00	11 508.30	0.01
USD TRUST FIBRA UNO-REG-S 7.37500% 24-13.02.34	950 000.00	944 775.00	0.48
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	2 850 000.00	475 950.00	0.24
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	2 250 000.00	418 500.00	0.21
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.50000% 23-06.10.28	900 000.00	924 750.00	0.47
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.37500% 24-14.02.31	1 000 000.00	1 016 860.00	0.52
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	1 150 000.00	66 125.00	0.03
TOTAL USD		20 419 143.41	10.35
Total Bonds, fixed rate		20 419 143.41	10.35

Bonds, floating rate

USD

USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	2 050 000.00	1 998 750.00	1.01
USD BANK LEUM LE-ISRAEL BM-144A-REG-S-SUB 7.129%/VAR 23-18.07.33	500 000.00	485 625.00	0.25
USD CEMEX SAB DE CV-REG-S-SUB 9.125%/VAR 23-PRP	600 000.00	642 750.00	0.33
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 200 000.00	1 191 564.00	0.60
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	500 000.00	494 320.00	0.25
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	1 100 000.00	603 625.00	0.31
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	766 712.50	0.39
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	600 000.00	497 381.82	0.25
TOTAL USD		6 680 728.32	3.39
Total Bonds, floating rate		6 680 728.32	3.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.24	500 000.00	496 884.76	0.25
TOTAL USD		496 884.76	0.25
Total Treasury notes, fixed rate		496 884.76	0.25

Convertible bonds, fixed rate

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	190 196.00	13 030.33	0.01
TOTAL USD		13 030.33	0.01
Total Convertible bonds, fixed rate		13 030.33	0.01

Convertible bonds, zero coupon

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	732 145.00	161 635.65	0.08
TOTAL USD		161 635.65	0.08
Total Convertible bonds, zero coupon		161 635.65	0.08
Total Transferable securities and money market instruments listed on an official stock exchange		171 462 444.11	86.93

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES OF TB 0.00000% 21.03.24-19.09.24	2 100 000.00	2 067 015.83	1.05
TOTAL USD		2 067 015.83	1.05
Total Treasury bills, zero coupon		2 067 015.83	1.05

Notes, fixed rate

USD			
USD 3R LUX SARL-REG-S 9.75000% 24-05.02.31	1 200 000.00	1 271 040.00	0.65
USD AMBIPAR LUX SARL-REG-S 9.87500% 24-06.02.31	1 200 000.00	1 159 624.43	0.59
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	800 000.00	645 000.00	0.33
USD COLBUN SA-REG-S 3.15000% 20-06.03.30	600 000.00	522 937.50	0.27
USD CSN RESOURCES SA-REG-S 8.87500% 23-05.12.30	900 000.00	898 830.00	0.46
USD DIGICEL INTERMEDIATE HOLDINGS LTD (PIK) STEP UP 24-25.05.27	602 650.00	588 337.06	0.30
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 060 000.00	2 052 481.00	1.04
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	1 600 000.00	1 566 368.00	0.79
USD FIRST QUANTUM MINERALS LTD-REG-S 9.37500% 24-01.03.29	500 000.00	521 565.00	0.26
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	980 000.00	750 006.25	0.38
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	900 000.00	679 005.52	0.34
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	1 000 000.00	120 000.00	0.06
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	1 853 843.00	1 724 073.99	0.87
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 24-02.04.34	1 000 000.00	985 000.00	0.50
TOTAL USD		13 484 268.75	6.84
Total Notes, fixed rate		13 484 268.75	6.84
Total Transferable securities and money market instruments traded on another regulated market		15 551 284.58	7.89

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

Investment funds, open end

Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	870.00	4 266 158.10	2.16
TOTAL Luxembourg		4 266 158.10	2.16
Total Investment funds, open end		4 266 158.10	2.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 266 158.10	2.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Options on other swaps, classic-styled				
USD				
USD	GS/MARKIT CDX.NA.HY.541 SWAPTION PUT 104.50000% 24-20.06.24	9 500 000.00	2 613.45	0.00
USD	GS/MARKIT CDX.NA.HY.541 SWAPTION PUT 102.00000% 24-20.06.24	-9 500 000.00	-348.65	0.00
TOTAL USD			2 264.80	0.00
Total Options on other swaps, classic-styled			2 264.80	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2 264.80	0.00
Total investments in securities			191 282 151.59	96.98

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.24	30.00	-468.75	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.24	80.00	6 250.08	0.00
USD	US LONG BOND FUTURE 19.09.24	46.00	-10 062.50	-0.01
USD	US 10YR ULTRA NOTE FUTURE 19.09.24	-137.00	10 703.13	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.24	29.00	679.70	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.24	7.00	-3 773.43	0.00
TOTAL Financial Futures on bonds			3 328.23	0.00
Total Derivative instruments listed on an official stock exchange			3 328.23	0.00
Total Derivative instruments			3 328.23	0.00

Forward Foreign Exchange contracts

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

USD	819 705.84	EUR	765 000.00	6.6.2024	-10 889.07	-0.01
EUR	18 299 300.00	USD	19 766 116.99	20.6.2024	115 353.59	0.06
EUR	307 100.00	USD	334 265.97	20.6.2024	-613.88	0.00
Total Forward Foreign Exchange contracts					103 850.64	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 810 382.81	0.92
Other assets and liabilities					4 039 558.58	2.05
Total net assets					197 239 271.85	100.00

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		89 448 749.98	141 563 948.01	288 583 251.06
Class I-A1-acc	LU1390335583			
Shares outstanding		17 697.1490	15 179.1970	15 179.1970
Net asset value per share in USD		106.24	100.44	100.36
Issue and redemption price per share in USD ¹		106.24	100.44	100.36
Class I-B-acc	LU1881004227			
Shares outstanding		76 550.0000	101 455.0000	132 560.0010
Net asset value per share in USD		105.81	99.52	98.93
Issue and redemption price per share in USD ¹		105.81	99.52	98.93
Class I-X-acc	LU1131112325			
Shares outstanding		424 220.2900	973 624.9530	2 505 884.1850
Net asset value per share in USD		96.66	90.81	90.17
Issue and redemption price per share in USD ¹		96.66	90.81	90.17
Class P-acc	LU0775387714			
Shares outstanding		107 202.2340	125 531.6850	141 155.4680
Net asset value per share in USD		80.64	76.94	77.58
Issue and redemption price per share in USD ¹		80.64	76.94	77.58
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		202 176.0700	85 806.2480	102 800.5960
Net asset value per share in EUR		80.19	77.99	81.14
Issue and redemption price per share in EUR ¹		80.19	77.99	81.14
Class P-dist	LU0775387805			
Shares outstanding		2 498.6800	6 901.9420	7 001.9460
Net asset value per share in USD		49.48	48.80	51.30
Issue and redemption price per share in USD ¹		49.48	48.80	51.30
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		65 940.1860	225 193.6710	232 161.1040
Net asset value per share in EUR		64.78	70.03	76.48
Issue and redemption price per share in EUR ¹		64.78	70.03	76.48
Class Q-acc	LU1240772902			
Shares outstanding		14 532.1790	27 581.4960	28 427.7650
Net asset value per share in USD		104.48	98.99	99.12
Issue and redemption price per share in USD ¹		104.48	98.99	99.12
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		31 224.6480	14 269.4010	18 245.5580
Net asset value per share in EUR		82.79	79.95	82.60
Issue and redemption price per share in EUR ¹		82.79	79.95	82.60
Class (EUR hedged) Q-dist	LU2064627107			
Shares outstanding		4 248.9000	8 637.6600	9 264.8220
Net asset value per share in EUR		69.88	70.33	76.55
Issue and redemption price per share in EUR ¹		69.88	70.33	76.55
Class U-X-UKdist-mdist	LU1957417519			
Shares outstanding		368.8360	394.8360	449.8360
Net asset value per share in USD		7 620.41	7 573.58	7 866.99
Issue and redemption price per share in USD ¹		7 620.41	7 573.58	7 866.99

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	USD	5.8%	0.1%	-16.4%
Class I-B-acc	USD	6.3%	0.6%	-16.0%
Class I-X-acc	USD	6.4%	0.7%	-15.9%
Class P-acc	USD	4.8%	-0.8%	-17.2%
Class (EUR hedged) P-acc	EUR	2.8%	-3.9%	-18.3%
Class P-dist	USD	4.8%	-0.8%	-17.2%
Class (EUR hedged) P-dist	EUR	2.8%	-3.9%	-18.3%
Class Q-acc	USD	5.5%	-0.1%	-16.6%
Class (EUR hedged) Q-acc	EUR	3.6%	-3.2%	-17.7%
Class (EUR hedged) Q-dist	EUR	3.5%	-3.2%	-17.7%
Class U-X-UKdist-mdist	USD	6.4%	0.7%	-15.9%
Benchmark: ¹				
JP Morgan GBI-EM Global Diversified	USD	5.1%	3.1%	-16.5%
JP Morgan GBI-EM Global Diversified (hedged EUR)	EUR	2.6%	1.8%	-13.6%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July 2023, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

Over the reporting period, emerging market sovereign and corporate debt indices as measured by JP Morgan were up high-single digits with the bulk of the performance coming from sub-investment grade rated countries and companies. By country, sovereign bonds issued by Venezuela, Pakistan and

Argentina were top performers while those issued by Panama and Bolivia were at the bottom of the list. Within emerging market corporates, bonds from all sectors generated positive performance with transportation, consumer and oil & gas sectors the best performers.

The subfund generated a positive performance during the reporting period. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries.

In particular, investments in Colombia, Chile, South Africa and Turkey bonds contributed while investments in Russia and Mexico detracted from performance.

We expect emerging market sovereign debt will continue to be subject to the volatility of US Treasury yields and risks emanating from the decisions of developed market central banks. It is not only higher and volatile rates that will impact risk sentiment but also any potential slowdown in economic activity in Europe and the US. However, we have a more optimistic view for the asset class as we believe developed market central banks are close to the end of the hiking cycle. Inflation in emerging markets is trending downwards and is reacting more to the proactive policy stance of EM central banks. Lower-rated emerging market sovereigns that are switching to orthodox macroeconomic policies are driving outperformance this year for high-yield hard-currency debt.

2024 is a busy year with elections across multiple markets which could lead to increased volatility and dispersion in the financial markets. However, recent experience with elections especially in Latin American countries such as Brazil, Peru

and Colombia indicate that increased volatility can be an opportunity to generate alpha. Despite the elections, there was no deterioration in economic policies as policy institutions in these countries have hands-on experience dealing with inflationary regimes as well as with financial instability. Sovereign issuers are electing to repay debt and are following orthodox policies as the cost of doing so is perceived to be lower than the alternative of defaulting on the debt and pursuing a long-drawn restructuring process. Further, the IMF has provided funding to EM countries as they experience tighter financial conditions and has recently endorsed reforms to promote the subfund's capacity to support countries undertaking restructurings. In-depth research into the sovereign, quasi-sovereigns and corporates in these countries should allow us to position the portfolio to take advantage of this opportunity set.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Colombia	9.64
Indonesia	8.74
China	8.47
Malaysia	7.42
South Africa	7.20
Brazil	6.70
Poland	6.55
Mexico	6.38
Thailand	5.99
Czech Republic	4.52
Hungary	4.06
Romania	3.32
Peru	3.13
Egypt	1.86
Luxembourg	0.88
Turkey	0.76
Sri Lanka	0.76
Serbia	0.75
Ghana	0.75
Venezuela	0.74
Dominican Republic	0.67
Uruguay	0.67
Ukraine	0.61
United Kingdom	0.59
Argentina	0.59
Angola	0.53
Tunisia	0.51
Nigeria	0.51
Iraq	0.27
Senegal	0.24
Ecuador	0.23
El Salvador	0.22
Cayman Islands	0.17
Hong Kong	0.08
TOTAL	94.51

Economic Breakdown as a % of net assets

Countries & central governments	86.14
Energy & water supply	1.76
Cantons, federal states	1.23
Banks & credit institutions	1.18
Telecommunications	1.13
Investment funds	0.88
Petroleum	0.74
Finance & holding companies	0.59
Precious metals & stones	0.53
Real Estate	0.25
Building industry & materials	0.08
TOTAL	94.51

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	122 418 585.58
Investments in securities, unrealized appreciation (depreciation)	-37 880 721.76
Total investments in securities (Note 1)	84 537 863.82
Cash at banks, deposits on demand and deposit accounts	3 269 496.68*
Other liquid assets (Margins)	561 945.53
Receivable on securities sales (Note 1)	751 363.90
Receivable on subscriptions	5.50
Interest receivable on securities	2 021 990.07
Interest receivable on liquid assets	38.57
Other assets	29 364.98
Other receivables	0.23
Unrealized gain on forward foreign exchange contracts (Note 1)	33 822.65
TOTAL Assets	91 205 891.93
Liabilities	
Unrealized loss on swaps (Note 1)	-1 184 928.50
Bank overdraft	-494 433.36
Interest payable on bank overdraft	-99.12
Payable on redemptions	-28 528.34
Provisions for flat fee (Note 2)	-45 297.77
Provisions for taxe d'abonnement (Note 3)	-3 854.86
Total provisions	-49 152.63
TOTAL Liabilities	-1 757 141.95
Net assets at the end of the financial year	89 448 749.98

* As at 31 May 2024, cash amount serves as collateral for the counterparty Barclays for an amount of USD 20 000.00 and HSBC Bank for an amount of USD 832 000.00.

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	158 597.43
Interest on securities	6 604 375.70
Interest received on swaps (Note 1)	599 635.41
Net income on securities lending (Note 16)	7 855.26
Other income (Note 4)	139 073.48
TOTAL income	7 509 537.28
Expenses	
Interest paid on swaps (Note 1)	-946 879.72
Flat fee (Note 2)	-563 671.23
Taxe d'abonnement (Note 3)	-25 504.50
Other commissions and fees (Note 2)	-73 723.04
Interest on cash and bank overdraft	-42 492.70
TOTAL expenses	-1 652 271.19
Net income (loss) on investments	5 857 266.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 929 338.24
Realized gain (loss) on options	-53 558.00
Realized gain (loss) on yield-evaluated securities and money market instruments	1 197 457.89
Realized gain (loss) on financial futures	-29 327.80
Realized gain (loss) on forward foreign exchange contracts	-1 130 932.06
Realized gain (loss) on swaps	-639 977.42
Realized gain (loss) on foreign exchange	-195 551.99
TOTAL realized gain (loss)	-11 781 227.62
Net realized gain (loss) of the financial year	-5 923 961.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 808 211.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-260 015.47
Unrealized appreciation (depreciation) on financial futures	19 687.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	362 825.97
Unrealized appreciation (depreciation) on swaps	261 803.28
TOTAL changes in unrealized appreciation (depreciation)	13 192 513.27
Net increase (decrease) in net assets as a result of operations	7 268 551.74

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	141 563 948.01
Subscriptions	16 205 653.76
Redemptions	-74 745 168.33
Total net subscriptions (redemptions)	-58 539 514.57
Dividend paid	-844 235.20
Net income (loss) on investments	5 857 266.09
Total realized gain (loss)	-11 781 227.62
Total changes in unrealized appreciation (depreciation)	13 192 513.27
Net increase (decrease) in net assets as a result of operations	7 268 551.74
Net assets at the end of the financial year	89 448 749.98

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	15 179.1970
Number of shares issued	2 517.9520
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	17 697.1490
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	101 455.0000
Number of shares issued	0.0000
Number of shares redeemed	-24 905.0000
Number of shares outstanding at the end of the financial year	76 550.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	973 624.9530
Number of shares issued	22 709.0100
Number of shares redeemed	-572 113.6730
Number of shares outstanding at the end of the financial year	424 220.2900
Class	P-acc
Number of shares outstanding at the beginning of the financial year	125 531.6850
Number of shares issued	153.8710
Number of shares redeemed	-18 483.3220
Number of shares outstanding at the end of the financial year	107 202.2340
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	85 806.2480
Number of shares issued	134 188.1860
Number of shares redeemed	-17 818.3640
Number of shares outstanding at the end of the financial year	202 176.0700
Class	P-dist
Number of shares outstanding at the beginning of the financial year	6 901.9420
Number of shares issued	0.0000
Number of shares redeemed	-4 403.2620
Number of shares outstanding at the end of the financial year	2 498.6800
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	225 193.6710
Number of shares issued	524.9830
Number of shares redeemed	-159 778.4680
Number of shares outstanding at the end of the financial year	65 940.1860

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	27 581.4960
Number of shares issued	0.0000
Number of shares redeemed	-13 049.3170
Number of shares outstanding at the end of the financial year	14 532.1790
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	14 269.4010
Number of shares issued	18 965.6390
Number of shares redeemed	-2 010.3920
Number of shares outstanding at the end of the financial year	31 224.6480
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	8 637.6600
Number of shares issued	0.0000
Number of shares redeemed	-4 388.7600
Number of shares outstanding at the end of the financial year	4 248.9000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	394.8360
Number of shares issued	13.0000
Number of shares redeemed	-39.0000
Number of shares outstanding at the end of the financial year	368.8360

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	1.6908
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	7.4511
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	3.0120

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	73.76
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	8.5660
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	22.1791
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	44.9057
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	41.8775
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	51.3541
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	39.2923
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	41.5751
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	30.5852
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	34.2592
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	48.7772

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	1 300.00	245 295.12	0.27
TOTAL BRL		245 295.12	0.27
EGP			
EGP EGYPT TB 0.00000% 16.01.24-14.01.25	45 000 000.00	813 988.79	0.91
TOTAL EGP		813 988.79	0.91
Total Treasury bills, zero coupon		1 059 283.91	1.18
Treasury bills, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLRYSELIC 06.04.22-01.09.28	630.00	1 776 191.66	1.98
TOTAL BRL		1 776 191.66	1.98
Total Treasury bills, floating rate		1 776 191.66	1.98
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	7 250.00	1 251 286.30	1.40
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	13 200.00	2 245 633.18	2.51
TOTAL BRL		3 496 919.48	3.91
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	4 500 000 000.00	1 098 120.93	1.23
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 573 787.74	1.76
TOTAL COP		2 671 908.67	2.99
DOP			
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	338 895.37	0.38
DOP DOMINICAN REPUBLIC-REG-S 13.62500% 23-03.02.33	13 000 000.00	261 148.71	0.29
TOTAL DOP		600 044.08	0.67
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	500 000.00	458 492.30	0.51
TOTAL EUR		458 492.30	0.51
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	245 155.91	0.27
TOTAL MXN		245 155.91	0.27
PEN			
PEN PERU, REPUBLIC OF-REG-S STEP DOWN 19-12.08.34	700 000.00	164 425.24	0.19
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 014 018.69	1.13
TOTAL PEN		1 178 443.93	1.32
USD			
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	530 000.00	473 290.00	0.53
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 200 000.00	527 625.00	0.59
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	700 000.00	70 000.00	0.08
USD ECOPETROL SA 8.37500% 24-19.01.36	250 000.00	243 281.25	0.27
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	400 000.00	205 000.00	0.23
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	600 000.00	308 688.00	0.34
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	800 000.00	527 920.00	0.59
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.75000% 18-18.04.28	300 000.00	174 408.00	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	875 000.00	502 127.50	0.56
USD UKRAINE, GOVERNMENT OF-REG-S STEP-DOWN 15-01.09.24	250 000.00	77 000.00	0.09
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	550 000.00	148 500.00	0.17
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 20-15.03.35	1 200 000.00	322 800.00	0.36
TOTAL USD		3 580 639.75	4.00

UYU

UYU URUGUAY, REPUBLIC OF 9.75000% 23-20.07.33	22 520 250.00	597 840.67	0.67
TOTAL UYU		597 840.67	0.67

ZAR

ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	20 050 000.00	666 913.42	0.75
TOTAL ZAR		666 913.42	0.75
Total Notes, fixed rate		13 496 358.21	15.09

Medium term notes, fixed rate

USD

USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	600 000.00	467 250.00	0.52
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	600 000.00	34 500.00	0.04
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	550 000.00	458 100.50	0.51
TOTAL USD		959 850.50	1.07
Total Medium term notes, fixed rate		959 850.50	1.07

Bonds, fixed rate

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	5 000 000.00	733 244.12	0.82
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	2 000 000.00	291 281.58	0.33
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	5 400 000.00	769 117.67	0.86
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	19 000 000.00	2 692 148.77	3.01
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	13 000 000.00	1 887 833.94	2.11
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	5 200 000.00	790 562.62	0.88
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	1 100 000.00	170 442.86	0.19
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	1 200 000.00	170 323.24	0.19
TOTAL CNY		7 504 954.80	8.39

COP

COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 807 047.18	3.14
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	1 167 318.67	1.30
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	293 489.67	0.33
COP COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	4 739 800 000.00	786 038.57	0.88
COP COLOMBIA, REPUBLIC OF 9.25000% 21-28.05.42	2 500 000 000.00	527 483.38	0.59
TOTAL COP		5 581 377.47	6.24

CZK

CZK CZECH REPUBLIC 1.75000% 21-23.06.32	75 570 000.00	2 745 505.07	3.07
CZK CZECH REPUBLIC 4.90000% 23-14.04.34	7 400 000.00	337 199.95	0.38
CZK CZECH REPUBLIC GOVERNMENT BOND 1.50000% 20-24.04.40	4 400 000.00	129 281.13	0.14
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	22 900 000.00	833 513.27	0.93
TOTAL CZK		4 045 499.42	4.52

EGP

EGP EGYPT, REPUBLIC OF 14.40000% 19-10.09.29	21 000 000.00	290 959.06	0.33
EGP EGYPT, REPUBLIC OF 14.66400% 20-06.10.30	7 000 000.00	93 823.25	0.10
TOTAL EGP		384 782.31	0.43

HUF

HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	179 670 000.00	350 894.53	0.39
HUF HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	160 000 000.00	385 865.18	0.43
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	216 000 000.00	478 655.16	0.54
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	422 850 000.00	1 042 097.87	1.16
HUF HUNGARY, REPUBLIC OF 3.00000% 18-27.10.38	388 650 000.00	702 247.29	0.79
HUF HUNGARY, REPUBLIC OF 7.00000% 23-24.10.35	240 000 000.00	671 557.92	0.75
TOTAL HUF		3 631 317.95	4.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
IDR			
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	360 479.97	0.40
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	7 300 000 000.00	438 601.53	0.49
IDR INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	12 600 000 000.00	758 050.67	0.85
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	8 100 000 000.00	547 863.37	0.61
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	5 300 000 000.00	353 723.05	0.40
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	7 800 000 000.00	529 199.47	0.59
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 508 978.32	1.69
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	11 660 000 000.00	758 796.17	0.85
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	217 599.78	0.24
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	661 555.65	0.74
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	10 700 000 000.00	644 162.87	0.72
IDR INDONESIA, REPUBLIC OF 6.37500% 21-15.04.32	3 800 000 000.00	227 733.10	0.25
IDR INDONESIA, REPUBLIC OF 7.00000% 22-15.02.33	7 800 000 000.00	482 988.00	0.54
IDR INDONESIA, REPUBLIC OF 7.12500% 22-15.06.43	2 700 000 000.00	168 193.39	0.19
IDR INDONESIA, REPUBLIC OF 6.62500% 23-15.02.34	2 600 000 000.00	156 509.40	0.18
TOTAL IDR		7 814 434.74	8.74
MXN			
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	84 700.00	504 857.40	0.56
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	186 000.00	1 031 079.25	1.15
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	250 650.00	1 204 901.38	1.35
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 14-23.11.34	31 000.00	157 725.81	0.18
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	216 330.00	1 169 680.15	1.31
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	135 870.00	662 702.37	0.74
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	89 000.00	451 093.03	0.50
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 22-31.07.53	57 000.00	275 776.58	0.31
TOTAL MXN		5 457 815.97	6.10
PLN			
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	461 125.22	0.51
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	3 800 000.00	945 364.62	1.06
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	9 870 000.00	2 367 615.45	2.65
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	481 419.86	0.54
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	2 000 000.00	443 007.36	0.49
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	3 640 000.00	698 058.06	0.78
PLN POLAND, REPUBLIC OF 6.00000% 22-25.10.33	1 800 000.00	466 637.54	0.53
TOTAL PLN		5 863 228.11	6.56
RON			
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	163 933.20	0.19
RON ROMANIA 5.80000% 12-26.07.27	6 600 000.00	1 421 212.58	1.59
RON ROMANIA 8.25000% 22-29.09.32	1 500 000.00	357 050.27	0.40
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	3 700 000.00	681 980.29	0.76
RON ROMANIA GOVERNMENT BOND 4.15000% 20-24.10.30	1 800 000.00	342 381.08	0.38
TOTAL RON		2 966 557.42	3.32
RSD			
RSD SERBIA TREASURY BONDS 4.50000% 20-20.08.32	80 000 000.00	672 368.59	0.75
TOTAL RSD		672 368.59	0.75
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	317 400 000.00	0.35	0.00
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	0.45	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	0.22	0.00
RUB RUSSIA, FEDERATION OF STEP 18-23.05.29	99 200 000.00	0.11	0.00
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31	92 000 000.00	0.10	0.00
TOTAL RUB		1.23	0.00
THB			
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	14 000 000.00	360 864.36	0.40
THB THAILAND, KINGDOM OF 1.58500% 20-17.12.35	11 200 000.00	264 154.38	0.30
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	14 700 000.00	415 747.49	0.47
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	17 000 000.00	422 481.65	0.47
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	227 173.15	0.25
TOTAL THB		1 690 421.03	1.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
TRY			
TRY TURKEY, REPUBLIC OF 17.80000% 23-13.07.33	14 800 000.00	326 131.41	0.37
TRY TURKEY, REPUBLIC OF 10.40000% 22-13.10.32	22 500 000.00	352 072.78	0.39
TOTAL TRY		678 204.19	0.76

USD			
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	500 000.00	40 625.00	0.05
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	275 000.00	196 539.06	0.22
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	700 000.00	360 080.00	0.40
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	500 000.00	237 152.50	0.26
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	1 250 000.00	170 625.00	0.19
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	300 000.00	70 500.00	0.08
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	250 000.00	211 477.50	0.24
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	850 000.00	79 721.50	0.09
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	1 000 000.00	167 000.00	0.19
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	1 750 000.00	325 500.00	0.36
TOTAL USD		1 859 220.56	2.08

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	26 700 000.00	1 142 122.55	1.28
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	11 820 000.00	361 563.93	0.40
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	29 340 000.00	1 091 112.18	1.22
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	20 700 000.00	777 034.74	0.87
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	27 850 000.00	1 312 925.41	1.47
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 13-31.03.32	2 700 000.00	119 564.36	0.13
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	22 780 000.00	969 355.39	1.08
TOTAL ZAR		5 773 678.56	6.45
Total Bonds, fixed rate		53 923 862.35	60.29
Total Transferable securities and money market instruments listed on an official stock exchange		71 215 546.63	79.61

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

PEN			
PEN PERU, REPUBLIC OF-REG-S STEP UP 16-12.08.28	2 500 000.00	683 731.65	0.76
TOTAL PEN		683 731.65	0.76

USD			
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	514 956.00	478 909.08	0.54
TOTAL USD		478 909.08	0.54
Total Notes, fixed rate		1 162 640.73	1.30

Bonds, fixed rate

COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	128 160.12	0.14
TOTAL COP		128 160.12	0.14

MYR			
MYR MALAYSIA 3.58200% 22-15.07.32	1 200 000.00	249 307.84	0.28
MYR MALAYSIA 3.73300% 13-15.06.28	4 310 000.00	917 736.07	1.02
MYR MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	632 288.08	0.71
MYR MALAYSIA 3.88500% 19-15.08.29	2 918 000.00	624 825.20	0.70
MYR MALAYSIA 4.06500% 20-15.06.50	6 300 000.00	1 295 214.15	1.45
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	763 193.44	0.86
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	108 780.54	0.12
MYR MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	429 372.85	0.48
MYR MALAYSIA 4.69600% 22-15.10.42	3 800 000.00	863 424.27	0.96
MYR MALAYSIA 4.76200% 17-07.04.37	2 980 000.00	677 986.40	0.76
MYR MALAYSIA 4.92100% 18-06.07.48	334 000.00	78 227.81	0.09
TOTAL MYR		6 640 356.65	7.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.95000% 08-12.08.31	2 100 000.00	571 958.13	0.64
PEN PERU, REPUBLIC OF-REG-S STEP-DOWN 19-12.08.40	1 700 000.00	369 987.64	0.41
TOTAL PEN		941 945.77	1.05
RUB			
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	70 500 000.00	0.08	0.00
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	0.23	0.00
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	0.04	0.00
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	20 000 000.00	0.02	0.00
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	125 700 000.00	0.14	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	114 300 000.00	0.13	0.00
TOTAL RUB		0.64	0.00
THB			
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 296 568.90	1.45
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	11 100 000.00	334 659.42	0.37
THB THAILAND, KINGDOM OF 3.35000% 22-17.06.33	9 900 000.00	280 289.20	0.31
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	20 200 000.00	563 777.11	0.63
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	21 000 000.00	604 541.99	0.68
THB THAILAND, KINGDOM OF 3.39000% 22-17.06.37	13 500 000.00	380 671.37	0.43
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	7 900 000.00	204 124.49	0.23
TOTAL THB		3 664 632.48	4.10
Total Bonds, fixed rate		11 375 095.66	12.72
Total Transferable securities and money market instruments traded on another regulated market		12 537 736.39	14.02

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

Investment funds, open end

Luxembourg

USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	160.00	784 580.80	0.88
TOTAL Luxembourg		784 580.80	0.88
Total Investment funds, open end		784 580.80	0.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		784 580.80	0.88
Total investments in securities		84 537 863.82	94.51

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

MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	-49 726.50	-0.06
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.10.28			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	-284 555.97	-0.32
MXN CME/INTEREST RATE SWAP PAY MXI 19-10.10.29			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-798 764.80	-0.89
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			
CLP BANK OF AMERICA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-94 102.78	-0.10
CLP BANK OF AMERICA/INTEREST RATE SWAP 19-19.11.29			
BRL GS/INTEREST RATE SWAP REC 12.31000% 22-02.01.29	25 000 000.00	71 766.69	0.08
BRL GS/INTEREST RATE SWAP PAY BZD 22-02.01.29			
CLP GS/INTEREST RATE SWAP REC 5.04000% 22-06.12.32	1 000 000 000.00	-29 545.14	-0.03
CLP GS/INTEREST RATE SWAP PAY CLICP 22-06.12.32			
TOTAL Swaps and forward swaps on interest rates		-1 184 928.50	-1.32
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 184 928.50	-1.32
Total Derivative instruments		-1 184 928.50	-1.32

Forward Foreign Exchange contracts

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

NGN 360 000 000.00	USD	222 222.22	14.8.2024	16 487.95	0.02
NGN 300 000 000.00	USD	184 956.84	14.8.2024	13 968.30	0.01
IDR 16 410 000 000.00	USD	1 037 032.36	14.6.2024	-27 292.73	-0.03
MYR 12 473 000.00	USD	2 664 083.68	14.6.2024	-7 068.42	-0.01
PHP 50 000.00	USD	895.01	14.6.2024	-40.91	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CLP	2 061 200 000.00	USD 2 092 206.50	14.6.2024 150 822.73 0.17
USD	3 503 184.76	COP 13 986 290 000.00	14.6.2024 -101 937.39 -0.11
USD	806 964.99	PEN 3 017 000.00	14.6.2024 1 305.60 0.00
BRL	32 030 000.00	USD 6 421 926.38	14.6.2024 -335 100.97 -0.37
CLP	450 000 000.00	USD 467 328.54	14.6.2024 22 368.31 0.02
USD	73 341.77	MYR 342 000.00	14.6.2024 488.47 0.00
USD	44 583.27	THB 1 570 000.00	14.6.2024 1 867.00 0.00
USD	622 280.67	COP 2 470 000 000.00	14.6.2024 -14 389.36 -0.02
USD	50 204.30	BRL 252 000.00	14.6.2024 2 315.45 0.00
USD	45 522.29	PEN 168 000.00	14.6.2024 659.59 0.00
USD	44 091.94	IDR 686 000 000.00	14.6.2024 1 881.01 0.00
USD	43 352.93	CNH 310 000.00	14.6.2024 655.19 0.00
ZAR	1 460 000.00	USD 77 893.05	14.6.2024 -423.79 0.00
PLN	5 650 000.00	USD 1 440 160.07	14.6.2024 -5 255.15 -0.01
TRY	29 310 000.00	USD 816 906.46	14.6.2024 83 293.87 0.09
USD	888 804.50	EUR 810 000.00	14.6.2024 9 023.53 0.01
RON	3 080 000.00	USD 676 879.34	14.6.2024 -5 120.94 -0.01
MXN	41 060 000.00	USD 2 409 993.55	14.6.2024 -6 907.86 -0.01
THB	115 050 000.00	USD 3 253 244.05	14.6.2024 -122 985.16 -0.14
CZK	41 720 000.00	USD 1 803 462.37	14.6.2024 29 871.56 0.03
CNH	4 260 000.00	USD 597 740.29	14.6.2024 -10 990.66 -0.01
HUF	258 600 000.00	USD 710 598.47	14.6.2024 8 780.55 0.01
BRL	190 000.00	USD 37 861.43	14.6.2024 -1 754.75 0.00
MYR	8 540 000.00	USD 1 829 908.50	14.6.2024 -10 706.20 -0.01
USD	1 838 484.10	THB 65 200 000.00	14.6.2024 64 534.69 0.07
USD	438 795.57	TRY 15 800 000.00	14.6.2024 -46 471.07 -0.05
JPY	137 700 000.00	USD 921 939.63	14.6.2024 -44 063.21 -0.05
TRY	16 200 000.00	USD 459 682.46	14.6.2024 37 869.41 0.04
BRL	367 000.00	USD 72 079.22	14.6.2024 -2 336.32 0.00
CLP	34 500 000.00	USD 35 156.01	14.6.2024 2 387.42 0.00
CZK	2 610 000.00	USD 110 903.33	14.6.2024 3 789.90 0.00
USD	74 770.14	THB 2 730 000.00	14.6.2024 492.81 0.00
RON	558 000.00	USD 120 803.72	14.6.2024 897.96 0.00
USD	116 836.57	MXN 1 960 000.00	14.6.2024 2 125.22 0.00
USD	75 679.24	ZAR 1 430 000.00	14.6.2024 -198.18 0.00
USD	234 090.14	PLN 934 000.00	14.6.2024 -3 113.61 0.00
USD	93 391.21	HUF 34 400 000.00	14.6.2024 -2 303.45 0.00
USD	255 279.55	ZAR 4 800 000.00	14.6.2024 586.11 0.00
TRY	15 400 000.00	USD 446 935.79	14.6.2024 26 045.62 0.03
CLP	206 000 000.00	USD 214 993.16	14.6.2024 9 179.18 0.01
USD	488 846.66	EUR 450 000.00	14.6.2024 79.46 0.00
ARS	263 000 000.00	USD 229 694.32	10.10.2024 20 967.92 0.02
USD	1 173 524.45	CLP 1 120 000 000.00	14.6.2024 -45 276.61 -0.05
USD	913 359.84	HUF 333 000 000.00	14.6.2024 -12 986.69 -0.01
BRL	709 000.00	USD 134 673.10	14.6.2024 61.81 0.00
USD	104 303.84	MYR 499 000.00	14.6.2024 -1 993.81 0.00
PEN	143 000.00	USD 38 197.51	14.6.2024 -10.80 0.00
USD	42 987.50	CZK 1 020 000.00	14.6.2024 -1 835.14 0.00
USD	41 868.18	RON 196 000.00	14.6.2024 -880.08 0.00
USD	40 584.31	THB 1 490 000.00	14.6.2024 44.67 0.00
PLN	3 270 000.00	USD 801 080.55	14.6.2024 29 386.54 0.03
MXN	880 000.00	USD 51 468.33	14.6.2024 34.72 0.00
USD	89 035.71	IDR 1 450 000 000.00	14.6.2024 -185.65 0.00
USD	41 418.89	CNH 300 000.00	14.6.2024 98.49 0.00
ARS	203 000 000.00	USD 216 187.43	14.6.2024 7 478.99 0.01
USD	62 048.54	MXN 1 080 000.00	14.6.2024 -1 159.75 0.00
USD	101 850.28	BRL 534 000.00	14.6.2024 371.52 0.00
USD	56 829.55	ZAR 1 090 000.00	14.6.2024 -1 007.09 0.00
USD	67 294.72	TRY 2 330 000.00	14.6.2024 -4 266.75 0.00
USD	101 975.50	PLN 411 000.00	14.6.2024 -2 404.31 0.00
USD	48 753.28	RON 227 000.00	14.6.2024 -756.19 0.00
USD	93 978.79	MXN 1 610 000.00	14.6.2024 -248.39 0.00
USD	136 480.43	BRL 707 000.00	14.6.2024 2 125.59 0.00
USD	80 899.58	CZK 1 910 000.00	14.6.2024 -3 033.01 0.00
USD	118 501.40	THB 4 370 000.00	14.6.2024 -396.74 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	138 907.83	MYR 662 000.00 14.6.2024	-2 112.30 0.00
USD	118 798.66	CNH 861 000.00 14.6.2024	209.12 0.00
USD	83 164.93	COP 328 000 000.00 14.6.2024	-1 380.73 0.00
USD	108 827.38	IDR 1 760 000 000.00 14.6.2024	531.11 0.00
USD	70 783.70	ZAR 1 360 000.00 14.6.2024	-1 379.44 0.00
EUR	21 334 400.00	USD 22 850 603.81 6.6.2024	313 113.90 0.35
USD	48 014.43	CLP 45 800 000.00 14.6.2024	-1 825.83 0.00
USD	551 011.94	ZAR 10 300 000.00 14.6.2024	4 482.26 0.01
USD	130 486.68	THB 4 810 000.00 14.6.2024	-382.90 0.00
TRY	8 840 000.00	USD 261 813.71 14.6.2024	9 689.90 0.01
IDR	2 450 000 000.00	USD 151 517.03 14.6.2024	-763.70 0.00
USD	133 428.03	MYR 635 000.00 14.6.2024	-1 840.53 0.00
USD	236 220.15	RON 1 100 000.00 14.6.2024	-3 693.56 0.00
USD	45 637.48	PLN 185 000.00 14.6.2024	-1 346.13 0.00
MXN	10 700 000.00	USD 627 131.11 14.6.2024	-900.79 0.00
BRL	845 000.00	USD 164 503.88 14.6.2024	-3 924.19 0.00
USD	138 128.98	CZK 3 230 000.00 14.6.2024	-3 809.38 0.00
USD	252 153.63	CNH 1 820 000.00 14.6.2024	1 476.56 0.00
USD	37 783.99	HUF 13 800 000.00 14.6.2024	-605.15 0.00
EUR	795 000.00	USD 857 818.52 14.6.2024	5 670.21 0.01
EUR	391 500.00	USD 421 810.36 6.6.2024	3 258.80 0.00
MYR	220 000.00	USD 46 466.44 14.6.2024	398.26 0.00
IDR	7 330 000 000.00	USD 455 772.08 14.6.2024	-4 742.74 -0.01
USD	756 991.88	BRL 3 860 000.00 14.6.2024	23 456.25 0.02
MXN	8 780 000.00	USD 516 560.74 14.6.2024	-2 700.72 0.00
USD	273 604.90	HUF 99 100 000.00 14.6.2024	-2 073.60 0.00
KZT	96 800 000.00	USD 218 386.91 14.6.2024	-2 619.29 0.00
USD	256 585.37	ARS 263 000 000.00 10.10.2024	5 923.13 0.01
IDR	2 430 000 000.00	USD 152 161.87 14.6.2024	-2 639.18 0.00
KRW	301 000 000.00	USD 222 396.26 14.6.2024	-4 802.06 -0.01
CLP	196 000 000.00	USD 217 935.18 14.6.2024	-4 645.00 -0.01
CNH	6 290 000.00	USD 871 608.23 14.6.2024	-5 257.26 -0.01
USD	54 994.51	COP 212 000 000.00 14.6.2024	349.15 0.00
EUR	333 300.00	USD 362 446.89 6.6.2024	-568.09 0.00
COP	339 000 000.00	USD 88 628.15 14.6.2024	-1 247.12 0.00
PEN	170 000.00	USD 45 594.74 14.6.2024	-197.96 0.00
TRY	2 600 000.00	USD 79 332.44 14.6.2024	521.56 0.00
NGN	354 000 000.00	USD 240 489.13 12.9.2024	-7 501.82 -0.01
PLN	646 000.00	USD 164 916.62 14.6.2024	-854.93 0.00
CNH	1 230 000.00	USD 170 028.93 14.6.2024	-615.31 0.00
RON	328 000.00	USD 71 553.03 14.6.2024	-15.12 0.00
EUR	1 375 400.00	USD 1 491 806.84 6.6.2024	1 526.81 0.00
USD	304 223.05	EUR 280 000.00 6.6.2024	214.46 0.00
Total Forward Foreign Exchange contracts			33 822.65 0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 831 442.21*
Bank overdraft and other short-term liabilities			-494 433.36 -0.55
Other assets and liabilities			2 724 983.16 3.04
Total net assets			89 448 749.98 100.00

* As at 31 May 2024, cash amount serves as collateral for the counterparty Barclays for an amount of USD 20 000.00 and HSBC Bank for an amount of USD 832 000.00.

UBS (Lux) Bond SICAV

– EUR Corporates Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		644 629 848.94	675 273 329.02	833 329 902.50
Class I-B-acc¹	LU0396344573			
Shares outstanding		237 201.2120	421 268.8820	-
Net asset value per share in EUR		106.85	100.95	-
Issue and redemption price per share in EUR ²		106.85	100.95	-
Class I-X-acc¹	LU2589240618			
Shares outstanding		146 718.2130	146 170.6150	-
Net asset value per share in EUR		106.93	100.96	-
Issue and redemption price per share in EUR ²		106.93	100.96	-
Class P-acc	LU0162626096			
Shares outstanding		1 184 404.6790	1 426 771.9210	1 773 778.8780
Net asset value per share in EUR		14.53	13.88	14.40
Issue and redemption price per share in EUR ²		14.53	13.88	14.40
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		9 223.5480	12 223.5950	28 587.0310
Net asset value per share in CHF		106.64	104.35	109.65
Issue and redemption price per share in CHF ²		106.64	104.35	109.65
Class Q-acc	LU0396343682			
Shares outstanding		27 217.1880	134 751.0740	121 565.9630
Net asset value per share in EUR		105.34	100.09	103.31
Issue and redemption price per share in EUR ²		105.34	100.09	103.31
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		8 621.2690	10 065.2880	13 300.2880
Net asset value per share in CHF		98.72	96.08	100.42
Issue and redemption price per share in CHF ²		98.72	96.08	100.42
Class U-X-acc	LU0396345034			
Shares outstanding		36 638.5000	38 292.5000	55 471.5160
Net asset value per share in EUR		11 947.32	11 280.70	11 569.21
Issue and redemption price per share in EUR ²		11 947.32	11 280.70	11 569.21
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		13 853.0000	14 907.1120	14 998.0000
Net asset value per share in CHF		10 174.53	9 834.46	10 208.54
Issue and redemption price per share in CHF ²		10 174.53	9 834.46	10 208.54

¹ First NAV: 20.4.2023

² See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc	EUR	5.8%	-	-
Class I-X-acc	EUR	5.9%	-	-
Class P-acc	EUR	4.7%	-3.6%	-10.0%
Class (CHF hedged) P-acc	CHF	2.2%	-4.8%	-10.3%
Class Q-acc	EUR	5.2%	-3.1%	-9.5%
Class (CHF hedged) Q-acc	CHF	2.7%	-4.3%	-9.8%
Class U-X-acc	EUR	5.9%	-2.5%	-8.6%
Class (CHF hedged) U-X-acc	CHF	3.5%	-3.7%	-8.9%
Benchmark: ¹				
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index	EUR	5.2%	-2.6%	-8.9%
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index (hedged CHF)	CHF	2.7%	-4.4%	-9.1%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered an absolute positive performance over the financial year. From a rating perspective we maintained a preference for BBB rated bonds. With regards to sectors we continued to favor subordinated financials whilst remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was higher than a year prior finishing at 4.5 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	17.42
The Netherlands	16.36
United States	14.11
United Kingdom	10.10
Spain	5.81
Australia	5.38
Germany	4.93
Luxembourg	3.76
Switzerland	3.53
Finland	2.32
Italy	1.98
Sweden	1.87
Belgium	1.51
Supranationals	1.48
Ireland	1.08
Liechtenstein	0.95
Denmark	0.82
Poland	0.66
Norway	0.37
New Zealand	0.31
Bermuda	0.23
Austria	0.22
Latvia	0.18
TOTAL	95.38

Economic Breakdown as a % of net assets

Banks & credit institutions	32.31
Finance & holding companies	23.00
Telecommunications	8.58
Energy & water supply	4.42
Traffic & transportation	3.57
Real Estate	3.27
Insurance	3.08
Petroleum	2.28
Pharmaceuticals, cosmetics & medical products	2.11
Internet, software & IT services	2.10
Tobacco & alcohol	1.84
Food & soft drinks	1.71
Supranational organisations	1.48
Miscellaneous services	1.03
Electrical devices & components	0.95
Building industry & materials	0.84
Textiles, garments & leather goods	0.73
Vehicles	0.72
Electronics & semiconductors	0.35
Mortgage & funding institutions	0.32
Chemicals	0.25
Retail trade, department stores	0.17
Mechanical engineering & industrial equipment	0.17
Healthcare & social services	0.10
TOTAL	95.38

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	632 327 891.25
Investments in securities, unrealized appreciation (depreciation)	-17 477 568.41
Total investments in securities (Note 1)	614 850 322.84
Cash at banks, deposits on demand and deposit accounts	24 776 240.04
Other liquid assets (Margins)	1 417 633.69
Receivable on subscriptions	50.26
Interest receivable on securities	7 019 416.90
Other assets	9 340.52
TOTAL Assets	648 073 004.25
Liabilities	
Unrealized loss on financial futures (Note 1)	-494 040.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-728 392.27
Payable on securities purchases (Note 1)	-1 750 725.37
Payable on redemptions	-436 607.44
Provisions for flat fee (Note 2)	-21 081.58
Provisions for taxe d'abonnement (Note 3)	-12 308.65
Total provisions	-33 390.23
TOTAL Liabilities	-3 443 155.31
Net assets at the end of the financial year	644 629 848.94

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	519 255.03
Interest on securities	14 523 373.20
Net income on securities lending (Note 16)	192 751.41
Other income (Note 4)	210 989.58
TOTAL income	15 446 369.22
Expenses	
Flat fee (Note 2)	-291 755.95
Taxe d'abonnement (Note 3)	-72 945.75
Other commissions and fees (Note 2)	-11 648.18
Interest on cash and bank overdraft	-3 716.96
TOTAL expenses	-380 066.84
Net income (loss) on investments	15 066 302.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 487 405.60
Realized gain (loss) on yield-evaluated securities and money market instruments	1 207.09
Realized gain (loss) on financial futures	-399 674.22
Realized gain (loss) on forward foreign exchange contracts	-1 372 192.77
Realized gain (loss) on swaps	904.95
Realized gain (loss) on foreign exchange	-1 357 100.18
TOTAL realized gain (loss)	-21 614 260.73
Net realized gain (loss) of the financial year	-6 547 958.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	39 481 463.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	349 575.40
Unrealized appreciation (depreciation) on financial futures	-558 280.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 431 841.82
TOTAL changes in unrealized appreciation (depreciation)	37 840 916.91
Net increase (decrease) in net assets as a result of operations	31 292 958.56

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	675 273 329.02
Subscriptions	55 401 557.37
Redemptions	-117 337 996.01
Total net subscriptions (redemptions)	-61 936 438.64
Net income (loss) on investments	15 066 302.38
Total realized gain (loss)	-21 614 260.73
Total changes in unrealized appreciation (depreciation)	37 840 916.91
Net increase (decrease) in net assets as a result of operations	31 292 958.56
Net assets at the end of the financial year	644 629 848.94

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	421 268.8820
Number of shares issued	17 830.3300
Number of shares redeemed	-201 898.0000
Number of shares outstanding at the end of the financial year	237 201.2120
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	146 170.6150
Number of shares issued	548.5310
Number of shares redeemed	-0.9330
Number of shares outstanding at the end of the financial year	146 718.2130
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 426 771.9210
Number of shares issued	42 538.0160
Number of shares redeemed	-284 905.2580
Number of shares outstanding at the end of the financial year	1 184 404.6790
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	12 223.5950
Number of shares issued	1 139.2460
Number of shares redeemed	-4 139.2930
Number of shares outstanding at the end of the financial year	9 223.5480
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	134 751.0740
Number of shares issued	7 715.4580
Number of shares redeemed	-115 249.3440
Number of shares outstanding at the end of the financial year	27 217.1880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	10 065.2880
Number of shares issued	0.0000
Number of shares redeemed	-1 444.0190
Number of shares outstanding at the end of the financial year	8 621.2690
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	38 292.5000
Number of shares issued	4 095.0000
Number of shares redeemed	-5 749.0000
Number of shares outstanding at the end of the financial year	36 638.5000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	14 907.1120
Number of shares issued	292.0590
Number of shares redeemed	-1 346.1710
Number of shares outstanding at the end of the financial year	13 853.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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
Notes, fixed rate			
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	840 000.00	835 527.84	0.13
EUR AT&T INC 3.95000% 23-30.04.31	7 300 000.00	7 347 055.80	1.14
EUR BOOKING HOLDINGS INC 4.00000% 24-01.03.44	2 980 000.00	2 887 217.70	0.45
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	600 000.00	623 550.00	0.10
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	4 200 000.00	3 927 168.00	0.61
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	3 700 000.00	3 220 013.80	0.50
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	3 100 000.00	3 142 129.62	0.49
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	700 000.00	606 414.90	0.09
EUR EQUINIX INC 1.00000% 21-15.03.33	2 000 000.00	1 560 535.82	0.24
EUR GENERAL MILLS INC 3.90700% 23-13.04.29	680 000.00	683 360.56	0.11
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	1 595 000.00	1 631 685.00	0.25
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	900 000.00	900 311.40	0.14
EUR HOLDING D'INFRA DES METIERS-REG-S 4.50000% 23-06.04.27	1 505 000.00	1 484 252.07	0.23
EUR KELLANOVA 3.75000% 24-16.05.34	610 000.00	597 342.50	0.09
EUR MSD NETHERLANDS CAPITAL BV 3.25000% 24-30.05.32	2 915 000.00	2 867 966.48	0.44
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	1 600 000.00	1 655 062.40	0.26
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	3 460 000.00	3 446 097.72	0.53
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	700 000.00	720 673.31	0.11
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	1 600 000.00	1 591 283.20	0.25
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	7 700 000.00	6 114 154.20	0.95
EUR TAPESTRY INC 5.35000% 23-27.11.25	1 440 000.00	1 455 984.00	0.22
EUR TAPESTRY INC 5.37500% 23-27.11.27	1 055 000.00	1 081 375.00	0.17
EUR TAPESTRY INC 5.87500% 23-27.11.31	690 000.00	706 248.88	0.11
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 300 000.00	1 202 870.56	0.19
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	5 100 000.00	4 382 947.14	0.68
TOTAL EUR		54 671 227.90	8.48
Total Notes, fixed rate		54 671 227.90	8.48

Notes, floating rate

EUR			
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	600 000.00	605 280.00	0.09
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	7 400 000.00	7 277 900.00	1.13
EUR BARCLAYS PLC-REG-S 4.347%/VAR 24-08.05.35	1 445 000.00	1 446 916.07	0.23
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	1 650 000.00	1 643 812.50	0.26
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	2 100 000.00	2 075 850.00	0.32
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	1 800 000.00	1 597 399.20	0.25
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	2 900 000.00	2 719 214.00	0.42
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	2 600 000.00	2 552 008.16	0.40
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	3 500 000.00	3 179 631.00	0.49
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	4 000 000.00	3 691 848.00	0.57
EUR MORGAN STANLEY 2.103%/VAR 22-08.05.26	8 000 000.00	7 867 904.00	1.22
EUR MORGAN STANLEY 3.955%/VAR 24-21.03.35	2 165 000.00	2 147 511.69	0.33
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	1 320 000.00	1 334 850.00	0.21
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	5 650 000.00	5 487 008.80	0.85
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	1 700 000.00	1 407 401.95	0.22
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	4 400 000.00	4 629 556.80	0.72
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	1 600 000.00	1 728 800.00	0.27
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	715 000.00	729 062.62	0.11
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	2 700 000.00	2 585 250.00	0.40
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	2 900 000.00	2 689 554.90	0.42
TOTAL EUR		57 396 759.69	8.91
Total Notes, floating rate		57 396 759.69	8.91

Medium term notes, fixed rate

EUR			
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	2 400 000.00	2 286 552.00	0.35
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	3 100 000.00	2 922 915.60	0.45
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	2 000 000.00	2 014 288.00	0.31
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	915 000.00	958 910.85	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 AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	1 000 000.00		994 922.00	0.15
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	2 500 000.00		2 258 455.00	0.35
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	1 400 000.00		1 405 482.40	0.22
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	1 200 000.00		1 188 880.80	0.18
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	1 725 000.00		1 684 152.00	0.26
EUR APA INFRASTRUCTURE LTD-REG-S 2.00000% 20-15.07.30	3 100 000.00		2 770 631.20	0.43
EUR APRR SA-REG-S 1.62500% 17-13.01.32	2 800 000.00		2 433 748.80	0.38
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	860 000.00		876 272.33	0.14
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	1 055 000.00		1 069 419.74	0.17
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	3 200 000.00		2 759 763.20	0.43
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	3 400 000.00		2 855 313.20	0.44
EUR BANCO BILBAO VIZCAYA SA-REG-S 3.50000% 24-26.03.31	2 300 000.00		2 272 694.40	0.35
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	3 000 000.00		2 991 972.00	0.46
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	5 300 000.00		5 198 187.00	0.81
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	3 425 000.00		3 485 177.25	0.54
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	1 500 000.00		1 451 400.00	0.23
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	6 800 000.00		6 616 808.00	1.03
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	500 000.00		474 867.00	0.07
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	1 100 000.00		1 086 021.20	0.17
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	3 900 000.00		3 468 320.58	0.54
EUR BMW US CAPITAL LLC-REG-S 3.00000% 24-02.11.27	3 130 000.00		3 074 630.30	0.48
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 000 000.00		1 695 940.00	0.26
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	3 400 000.00		3 221 758.40	0.50
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	2 000 000.00		1 843 548.80	0.29
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	4 400 000.00		3 725 955.20	0.58
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	2 600 000.00		2 585 523.20	0.40
EUR BPCE SA-REG-S 3.87500% 24-11.01.29	2 900 000.00		2 889 937.00	0.45
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 315 000.00		2 344 354.20	0.36
EUR CAIXABANK SA-REG-S 4.37500% 23-29.11.33	1 000 000.00		1 043 502.00	0.16
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	2 400 000.00		2 028 696.00	0.31
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	2 800 000.00		2 729 977.60	0.42
EUR CHORUS LTD 3.62500% 22-07.09.29	1 150 000.00		1 129 998.57	0.18
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	1 500 000.00		1 431 495.00	0.22
EUR CIE DE SAINT-GOBAIN-REG-S 3.37500% 24-08.04.30	1 800 000.00		1 770 444.00	0.27
EUR CIE FINANCIERE & INDUS DES AUTORO-REG-S 1.00000% 20-19.05.31	3 700 000.00		3 121 875.00	0.48
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	860 000.00		850 214.92	0.13
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	525 000.00		499 836.75	0.08
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	6 500 000.00		6 216 418.00	0.96
EUR CTP NV-REG-S 4.75000% 24-05.02.30	1 145 000.00		1 148 699.72	0.18
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	2 900 000.00		2 872 589.20	0.45
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	1 700 000.00		1 265 592.20	0.20
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 900 000.00		1 630 549.60	0.25
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	2 000 000.00		1 867 740.00	0.29
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	5 100 000.00		4 772 784.00	0.74
EUR E.ON SE-REG-S 3.75000% 23-01.03.29	2 110 000.00		2 129 087.06	0.33
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	2 400 000.00		2 341 742.40	0.36
EUR ELISA OYJ-REG-S 4.00000% 23-27.01.29	1 800 000.00		1 807 912.80	0.28
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	1 275 000.00		1 285 123.50	0.20
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	1 835 000.00		1 877 893.86	0.29
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	1 600 000.00		1 492 617.60	0.23
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00		1 753 925.40	0.27
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 200 000.00		1 195 836.00	0.19
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	3 800 000.00		3 284 233.60	0.51
EUR FINGRID OYJ-REG-S 3.25000% 24-20.03.34	3 720 000.00		3 623 960.76	0.56
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	4 800 000.00		3 940 012.80	0.61
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	2 240 000.00		2 264 931.20	0.35
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	1 395 000.00		1 387 564.65	0.22
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 700 000.00		2 463 388.20	0.38
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	1 500 000.00		1 491 132.00	0.23
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	1 800 000.00		1 646 164.80	0.26
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	4 300 000.00		4 344 616.80	0.67
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	1 400 000.00		1 386 602.00	0.22
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 300 000.00		2 195 147.60	0.34
EUR KERING SA-REG-S 3.87500% 23-05.09.35	1 100 000.00		1 094 475.80	0.17
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	600 000.00		542 976.00	0.08
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 24-16.02.36	5 500 000.00		5 376 624.00	0.83
EUR LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	550 000.00		546 865.90	0.08
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	3 700 000.00		3 476 608.80	0.54
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	4 250 000.00		3 877 530.00	0.60
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	1 360 000.00		1 355 784.00	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-24.04.36	1 310 000.00	1 277 907.62	0.20
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	1 755 000.00	1 770 401.88	0.27
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	1 515 000.00	1 572 270.99	0.24
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	3 800 000.00	3 838 570.00	0.60
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	2 335 000.00	2 365 418.04	0.37
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	500 000.00	477 300.00	0.07
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	750 000.00	756 387.00	0.12
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 125 000.00	1 127 162.25	0.18
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	1 280 000.00	1 300 712.96	0.20
EUR NBN CO LTD-REG-S 3.75000% 24-22.03.34	1 855 000.00	1 829 092.36	0.28
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	1 320 000.00	1 345 618.03	0.21
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	1 460 000.00	1 453 298.60	0.23
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	1 650 000.00	1 583 151.90	0.25
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	2 000 000.00	1 950 980.00	0.30
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	4 300 000.00	4 152 295.00	0.64
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	3 400 000.00	3 143 912.00	0.49
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	6 200 000.00	5 349 744.40	0.83
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 100 000.00	3 876 041.60	0.60
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	830 000.00	824 684.68	0.13
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	2 200 000.00	2 056 920.80	0.32
EUR REDEXIS S.A.U.-REG-S 4.37500% 24-30.05.31	1 600 000.00	1 578 422.40	0.25
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 200 000.00	1 165 800.00	0.18
EUR SANOFI-REG-S 1.37500% 18-21.03.30	2 000 000.00	1 792 316.00	0.28
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	600 000.00	604 320.00	0.09
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 100 000.00	1 089 519.20	0.17
EUR SCHNEIDER ELECTRIC SE-REG-S 3.25000% 24-10.10.35	1 900 000.00	1 837 710.02	0.29
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	1 170 000.00	1 143 665.64	0.18
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	1 890 000.00	1 920 470.58	0.30
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 000 000.00	3 892 408.00	0.60
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	1 510 000.00	1 518 178.16	0.24
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	2 100 000.00	2 228 608.20	0.35
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	6 900 000.00	6 449 043.60	1.00
EUR SWEDBANK AB-REG-S 4.12500% 23-13.11.28	4 025 000.00	4 106 232.55	0.64
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	3 030 000.00	3 007 820.40	0.47
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	2 900 000.00	2 781 320.40	0.43
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	1 600 000.00	1 625 251.20	0.25
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	1 500 000.00	1 547 418.00	0.24
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	975 000.00	954 507.32	0.15
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 700 000.00	2 512 879.20	0.39
EUR UBS AG/LONDON-REG-S 0.25000% 21-01.09.28	1 500 000.00	1 298 100.00	0.20
EUR UBS GROUP AG-REG-S 0.65000% 19-10.09.29	6 900 000.00	5 890 447.20	0.91
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S 4.12500% 23-11.12.30	1 600 000.00	1 596 380.80	0.25
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	615 000.00	648 596.22	0.10
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	1 700 000.00	1 560 623.80	0.24
EUR VF CORP 4.25000% 23-07.03.29	1 565 000.00	1 488 399.51	0.23
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	5 500 000.00	4 772 086.00	0.74
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	2 300 000.00	2 161 724.00	0.34
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	630 000.00	626 858.82	0.10
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	3 100 000.00	2 440 326.20	0.38
EUR WARNERMEDIA HOLDINGS INC 4.69300% 24-17.05.33	1 515 000.00	1 506 425.10	0.23
TOTAL EUR		277 267 700.37	43.01
Total Medium term notes, fixed rate		277 267 700.37	43.01
Medium term notes, zero coupon			
EUR			
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.00000% 21-17.06.27	9 200 000.00	8 287 360.00	1.29
TOTAL EUR		8 287 360.00	1.29
Total Medium term notes, zero coupon		8 287 360.00	1.29
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	3 500 000.00	3 244 829.00	0.50
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	700 000.00	702 951.20	0.11
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	1 535 000.00	1 518 946.97	0.24
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 900 000.00	2 849 772.00	0.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	4 100 000.00	4 010 964.40	0.62
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	4 900 000.00	4 875 500.00	0.76
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	930 000.00	962 550.00	0.15
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.125%/VAR 23-10.05.26	2 300 000.00	2 304 245.80	0.36
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	1 550 000.00	1 582 612.00	0.25
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	1 600 000.00	1 778 320.00	0.28
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 700 000.00	1 771 396.60	0.27
EUR BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	1 200 000.00	1 206 969.60	0.19
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 400 000.00	1 458 469.60	0.23
EUR BANK OF AMERICA CORP-REG-S 1.102%/VAR 21-24.05.32	5 600 000.00	4 667 768.00	0.72
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	1 500 000.00	1 538 240.00	0.24
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	1 400 000.00	1 452 424.40	0.22
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	1 540 000.00	1 543 899.28	0.24
EUR BNP PARIBAS SA-REG-S 0.875%/3M EURIBOR+83BP 22-11.07.30	3 800 000.00	3 262 268.92	0.51
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	1 600 000.00	1 636 537.60	0.25
EUR CITIGROUP INC-REG-S 3.750%/VAR 24-14.05.32	3 180 000.00	3 135 645.36	0.49
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	1 500 000.00	1 495 524.00	0.23
EUR COMMONWEALTH BK OF AUSTRLIA-REG-S-SUB 1.936%/VAR 17-03.10.29	8 400 000.00	8 323 512.08	1.29
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	1 865 000.00	1 867 331.25	0.29
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	1 400 000.00	1 414 434.00	0.22
EUR JPMORGAN CHASE & CO-REG-S 4.457%/VAR 23-13.11.31	6 180 000.00	6 407 733.00	0.99
EUR KBC GROUP NV-REG-S 4.500%/VAR 23-06.06.26	2 700 000.00	2 714 898.60	0.42
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 500 000.00	1 520 241.00	0.24
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	3 100 000.00	3 053 524.80	0.47
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	1 865 000.00	1 846 323.89	0.29
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	4 700 000.00	4 240 481.00	0.66
EUR MEDIOBANCA BANCA DI CREDITO-REG-S 3.875%/VAR 24-04.07.30	1 670 000.00	1 649 278.64	0.26
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 000 000.00	929 576.00	0.14
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	1 650 000.00	1 639 477.12	0.25
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	2 970 000.00	3 049 744.50	0.47
EUR TOTAL SE-REG-S-SUB 1.625%/VAR 21-PRP	4 500 000.00	4 069 831.50	0.63
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	1 500 000.00	1 475 625.00	0.23
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 900 000.00	2 856 500.00	0.44
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	2 600 000.00	2 306 818.80	0.36
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	890 000.00	888 006.40	0.14
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	700 000.00	607 976.60	0.09
TOTAL EUR		97 861 248.91	15.18
Total Medium term notes, floating rate		97 861 248.91	15.18

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	6 300 000.00	5 809 204.80	0.90
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	1 080 000.00	1 134 000.00	0.18
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	5 800 000.00	5 263 094.00	0.82
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 415 000.00	1 486 570.70	0.23
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	2 900 000.00	2 586 510.00	0.40
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	1 300 000.00	1 130 194.00	0.18
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	2 100 000.00	2 222 262.00	0.34
EUR COCA-COLA EUROPACIFIC PARTNERS PL-REG-S 1.50000% 18-08.11.27	7 400 000.00	6 879 972.40	1.07
EUR COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.75000% 24-17.01.36	700 000.00	682 346.00	0.11
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	3 350 000.00	3 245 982.50	0.50
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	2 800 000.00	2 863 313.60	0.44
EUR EUROPEAN INVESTMENT BANK STEP UP 18-16.10.48	2 500 000.00	1 751 815.00	0.27
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	7 750 000.00	5 452 435.00	0.85
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	2 900 000.00	2 364 822.40	0.37
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	2 900 000.00	2 783 454.80	0.43
EUR FERRARI NV-REG-S 3.62500% 24-21.05.30	3 405 000.00	3 386 075.01	0.53
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	935 000.00	930 670.95	0.14
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	8 200 000.00	8 173 432.00	1.27
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 400 000.00	1 245 882.40	0.19
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	1 265 000.00	1 249 567.00	0.19
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	1 200 000.00	1 174 003.20	0.18
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	1 500 000.00	1 203 132.00	0.19
EUR RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	1 135 000.00	1 141 480.85	0.18
EUR ROCHE FINANCE EUROPE BV-REG-S 3.58600% 23-04.12.36	2 150 000.00	2 145 863.40	0.33
EUR SAP SE-REG-S 0.37500% 20-18.05.29	4 000 000.00	3 475 720.00	0.54
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	500 000.00	508 488.60	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	2 300 000.00	2 279 424.20	0.35
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	470 000.00	468 593.76	0.07
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	1 040 000.00	1 037 836.80	0.16
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	2 200 000.00	2 010 197.20	0.31
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 400 000.00	2 124 316.80	0.33
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	2 000 000.00	1 667 188.00	0.26
TOTAL EUR		79 877 849.37	12.39
Total Bonds, fixed rate		79 877 849.37	12.39

Bonds, zero coupon

EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	2 000 000.00	1 896 088.00	0.29
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	3 100 000.00	2 906 250.00	0.45
TOTAL EUR		4 802 338.00	0.74
Total Bonds, zero coupon		4 802 338.00	0.74

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	6 800 000.00	6 562 000.00	1.02
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 200 000.00	2 751 065.60	0.43
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 200 000.00	2 139 632.00	0.33
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	4 300 000.00	4 161 110.00	0.64
EUR DEUTSCHE BANK AG-REG-S 3.750%/VAR 24-15.01.30	2 800 000.00	2 786 728.00	0.43
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	1 100 000.00	1 107 546.00	0.17
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	1 500 000.00	1 468 215.00	0.23
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	7 400 000.00	6 872 750.00	1.07
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	1 700 000.00	1 600 890.00	0.25
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 400 000.00	1 266 902.00	0.20
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	4 200 000.00	3 969 000.00	0.61
TOTAL EUR		34 685 838.60	5.38
Total Bonds, floating rate		34 685 838.60	5.38
Total Transferable securities and money market instruments listed on an official stock exchange		614 850 322.84	95.38
Total investments in securities		614 850 322.84	95.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.24	100.00	-123 270.00	-0.02
EUR EURO-BOBL FUTURE 06.06.24	385.00	-279 740.00	-0.04
EUR EURO-SCHATZ FUTURE 06.06.24	60.00	-39 450.00	-0.01
EUR EURO-BUXL FUTURE 06.06.24	11.00	-51 580.00	-0.01
TOTAL Financial Futures on bonds		-494 040.00	-0.08
Total Derivative instruments listed on an official stock exchange		-494 040.00	-0.08
Total Derivative instruments		-494 040.00	-0.08

Forward Foreign Exchange contracts

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

CHF	142 068 900.00	EUR	145 907 567.61	3.6.2024	-846 646.86	-0.13
EUR	1 652 026.88	CHF	1 608 700.00	3.6.2024	9 447.10	0.00
CHF	1 042 900.00	EUR	1 051 483.68	3.6.2024	13 380.16	0.00
EUR	566 364.70	CHF	560 800.00	3.6.2024	-6 245.94	0.00
CHF	140 942 300.00	EUR	144 089 311.42	1.7.2024	101 673.27	0.02
Total Forward Foreign Exchange contracts					-728 392.27	-0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets					26 193 873.73	4.06
Other assets and liabilities					4 808 084.64	0.75
Total net assets					644 629 848.94	100.00

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)

Most important figures

	ISIN	17.5.2024	31.5.2023	31.5.2022
Net assets in USD		51 885 555.98	53 714 920.51	64 469 617.11
Class P-qdist	LU2100412902			
Shares outstanding		597 500.0000	607 500.0000	706 043.6160
Net asset value per share in USD		86.28	87.86	90.81
Issue and redemption price per share in USD ¹		86.28	87.86	90.81
Class (HKD) P-qdist	LU2100413033			
Shares outstanding		3 000.0000	3 000.0000	3 000.0000
Net asset value per share in HKD		868.01	886.73	918.36
Issue and redemption price per share in HKD ¹		868.01	886.73	918.36

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) have been redeemed as at 17 May 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
Income	1.6.2023-17.5.2024
Interest on liquid assets	65 676.33
Interest on securities	1 647 359.86
Net income on securities lending (Note 16)	20 219.05
Other income (Note 4)	1 175.00
TOTAL income	1 734 430.24
Expenses	
Flat fee (Note 2)	-302 506.49
Taxe d'abonnement (Note 3)	-21 571.90
Other commissions and fees (Note 2)	-24 474.43
Interest on cash and bank overdraft	-0.65
TOTAL expenses	-348 553.47
Net income (loss) on investments	1 385 876.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 890 623.15
Realized gain (loss) on yield-evaluated securities and money market instruments	389 077.44
Realized gain (loss) on foreign exchange	354.79
TOTAL realized gain (loss)	-4 501 190.92
Net realized gain (loss) of the period	-3 115 314.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 316 990.02
TOTAL changes in unrealized appreciation (depreciation)	5 316 990.02
Net increase (decrease) in net assets as a result of operations	2 201 675.87

Statement of Changes in Net Assets

	USD
	1.6.2023-17.5.2024
Net assets at the beginning of the period	53 714 920.51
Redemptions	-52 754 630.98
Total redemptions	-52 754 630.98
Dividend paid	-3 161 965.40
Net income (loss) on investments	1 385 876.77
Total realized gain (loss)	-4 501 190.92
Total changes in unrealized appreciation (depreciation)	5 316 990.02
Net increase (decrease) in net assets as a result of operations	2 201 675.87
Net assets at the end of the period	0.000

Changes in the Number of Shares outstanding

	1.6.2023-17.5.2024
Class	P-qdist
Number of shares outstanding at the beginning of the period	607 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-607 500.0000
Number of shares outstanding at the end of the period	0.0000
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 000.0000
Number of shares outstanding at the end of the period	0.0000

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-qdist	15.6.2023	20.6.2023	USD	1.31
P-qdist	15.9.2023	20.9.2023	USD	1.32
P-qdist	15.12.2023	20.12.2023	USD	1.30
P-qdist	15.3.2024	20.3.2024	USD	1.29
(HKD) P-qdist	15.6.2023	20.6.2023	HKD	13.18
(HKD) P-qdist	15.9.2023	20.9.2023	HKD	13.18
(HKD) P-qdist	15.12.2023	20.12.2023	HKD	13.04
(HKD) P-qdist	15.3.2024	20.3.2024	HKD	12.90

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		194 117 919.31	159 293 408.51	161 413 689.30
Class F-acc	LU2460008324			
Shares outstanding		5 935.0000	9 470.0000	5 160.0000
Net asset value per share in USD		120.48	106.19	98.37
Issue and redemption price per share in USD ¹		120.48	106.19	98.37
Class (CHF hedged) F-acc	LU2460008670			
Shares outstanding		7 317.0000	18 627.6760	1 981.5900
Net asset value per share in CHF		112.30	102.92	99.00
Issue and redemption price per share in CHF ¹		112.30	102.92	99.00
Class (EUR hedged) F-acc	LU2460008597			
Shares outstanding		7 903.0000	11 548.0000	1 910.0000
Net asset value per share in EUR		115.40	103.37	98.21
Issue and redemption price per share in EUR ¹		115.40	103.37	98.21
Class I-X-acc	LU1776430768			
Shares outstanding		112 776.5690	60 581.8030	3 050.5150
Net asset value per share in USD		140.07	122.77	113.12
Issue and redemption price per share in USD ¹		140.07	122.77	113.12
Class K-B-acc	LU2404247624			
Shares outstanding		81 796.5840	81 796.5840	120 870.6120
Net asset value per share in USD		122.18	107.21	98.87
Issue and redemption price per share in USD ¹		122.18	107.21	98.87
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		16 391.2650	21 935.2710	67 324.6880
Net asset value per share in EUR		124.28	110.71	104.61
Issue and redemption price per share in EUR ¹		124.28	110.71	104.61
Class P-acc	LU1679112000			
Shares outstanding		146 264.5090	155 689.1420	222 261.2680
Net asset value per share in USD		129.63	115.15	107.52
Issue and redemption price per share in USD ¹		129.63	115.15	107.52
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		14 103.4770	14 883.4760	17 023.3310
Net asset value per share in CHF		108.76	100.49	97.44
Issue and redemption price per share in CHF ¹		108.76	100.49	97.44
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		276 066.8350	199 829.5890	194 078.7790
Net asset value per share in EUR		114.39	103.30	98.94
Issue and redemption price per share in EUR ¹		114.39	103.30	98.94
Class P-dist	LU1679112349			
Shares outstanding		27 522.6310	26 202.1230	40 466.0340
Net asset value per share in USD		104.10	98.44	93.92
Issue and redemption price per share in USD ¹		104.10	98.44	93.92
Class (CHF hedged) P-dist	LU1679115102			
Shares outstanding		34 838.9510	38 058.8760	37 281.7490
Net asset value per share in CHF		90.02	86.97	86.42
Issue and redemption price per share in CHF ¹		90.02	86.97	86.42

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) P-dist LU1679113743				
Shares outstanding		47 252.6260	29 248.3410	22 106.7520
Net asset value per share in EUR		92.37	87.28	85.79
Issue and redemption price per share in EUR ¹		92.37	87.28	85.79
Class P-mdist LU1679116506				
Shares outstanding		39 352.5080	53 036.6170	58 388.8410
Net asset value per share in USD		97.56	90.63	88.42
Issue and redemption price per share in USD ¹		97.56	90.63	88.42
Class (HKD) P-mdist LU1692484949				
Shares outstanding		27 723.2750	40 093.8420	39 276.0750
Net asset value per share in HKD		978.71	909.87	889.54
Issue and redemption price per share in HKD ¹		978.71	909.87	889.54
Class Q-acc LU1679112851				
Shares outstanding		71 311.1660	106 833.7450	250 094.1450
Net asset value per share in USD		134.36	118.70	110.22
Issue and redemption price per share in USD ¹		134.36	118.70	110.22
Class (CHF hedged) Q-acc LU1679115524				
Shares outstanding		95 079.5950	66 475.5000	83 093.8870
Net asset value per share in CHF		112.72	103.57	99.88
Issue and redemption price per share in CHF ¹		112.72	103.57	99.88
Class (EUR hedged) Q-acc LU1679114121				
Shares outstanding		391 503.2750	310 482.6790	164 129.0460
Net asset value per share in EUR		118.56	106.48	101.43
Issue and redemption price per share in EUR ¹		118.56	106.48	101.43
Class Q-dist LU1679113156				
Shares outstanding		71 180.8380	91 720.9680	90 933.0780
Net asset value per share in USD		107.14	99.53	95.21
Issue and redemption price per share in USD ¹		107.14	99.53	95.21
Class (CHF hedged) Q-dist LU1679115953				
Shares outstanding		41 391.9420	44 439.6820	36 565.4080
Net asset value per share in CHF		90.87	87.77	87.16
Issue and redemption price per share in CHF ¹		90.87	87.77	87.16
Class (EUR hedged) Q-dist LU1679114550				
Shares outstanding		25 348.5460	28 017.5110	23 227.3970
Net asset value per share in EUR		95.11	89.87	88.57
Issue and redemption price per share in EUR ¹		95.11	89.87	88.57
Class Q-mdist LU1891428382				
Shares outstanding		2 447.1510	3 395.5170	14 703.1510
Net asset value per share in USD		103.03	95.20	92.32
Issue and redemption price per share in USD ¹		103.03	95.20	92.32
Class U-X-UKdist-mdist LU1839734529				
Shares outstanding		353.0000	439.0000	628.0000
Net asset value per share in USD		10 347.60	9 800.66	9 637.61
Issue and redemption price per share in USD ¹		10 347.60	9 800.66	9 637.61

¹ See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	13.5%	7.9%	-
Class (CHF hedged) F-acc	CHF	9.1%	4.0%	-
Class (EUR hedged) F-acc	EUR	11.6%	5.3%	-
Class I-X-acc	USD	14.1%	8.5%	0.9%
Class K-B-acc	USD	14.0%	8.4%	-
Class (EUR hedged) K-X-acc	EUR	12.3%	5.8%	0.1%
Class P-acc	USD	12.6%	7.1%	-0.4%
Class (CHF hedged) P-acc	CHF	8.2%	3.1%	-1.5%
Class (EUR hedged) P-acc	EUR	10.7%	4.4%	-1.2%
Class P-dist	USD	12.6%	7.1%	-0.4%
Class (CHF hedged) P-dist	CHF	8.2%	3.1%	-1.5%
Class (EUR hedged) P-dist	EUR	10.7%	4.4%	-1.2%
Class P-mdist	USD	12.6%	7.1%	-0.4%
Class (HKD) P-mdist	HKD	12.5%	6.9%	0.6%
Class Q-acc	USD	13.2%	7.7%	0.1%
Class (CHF hedged) Q-acc	CHF	8.8%	3.7%	-0.9%
Class (EUR hedged) Q-acc	EUR	11.3%	5.0%	-0.7%
Class Q-dist	USD	13.2%	7.7%	0.1%
Class (CHF hedged) Q-dist	CHF	8.8%	3.7%	-0.9%
Class (EUR hedged) Q-dist	EUR	11.4%	5.0%	-0.7%
Class Q-mdist	USD	13.2%	7.7%	0.1%
Class U-X-UKdist-mdist	USD	14.1%	8.5%	0.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US Treasury yields increased as inflation remained elevated while the Federal Reserve maintained tight levels of monetary policy. Prior to the reporting period, the Federal Reserve began to increase the Fed Funds rate to combat multi-decade highs in inflation. Interest rate volatility remained elevated even as the Federal Reserve paused hiking during the reporting period, but US Treasury yields still finished the reporting period higher. Short-term interest rates were fairly stable and finished the reporting period slightly lower. The global high yield market experienced spread tightening during the period across major high yield markets. Each of USD, EUR and Asia high yield spreads tightened over the reporting period.

The subfund delivered a positive performance during the reporting period. Higher yields benefited the performance of high yield markets and were additive to the overall performance. Additionally, global high yield spreads tightening over the period was a positive contributor. The floating rate nature of the strategy detracted slightly as short-dated government bond yields moved slightly lower over the course of the reporting period. The subfund maintained a very low duration over the course of the reporting period. The subfund follows a diversified approach investing across a number of industries, regions, and issuers within the global high yield market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.37
Italy	13.54
Luxembourg	10.93
United Kingdom	8.13
The Netherlands	5.15
France	5.15
Germany	3.64
Jersey	2.07
Cayman Islands	1.68
Israel	1.51
Bermuda	1.38
Spain	1.10
Canada	0.97
Sweden	0.85
Gibraltar	0.78
Chile	0.73
Australia	0.71
Colombia	0.69
Egypt	0.50
Japan	0.48
Multinationals	0.38
Panama	0.29
TOTAL	98.03

Economic Breakdown as a % of net assets

Finance & holding companies	45.56
Countries & central governments	6.57
Healthcare & social services	5.14
Banks & credit institutions	3.90
Miscellaneous services	3.74
Telecommunications	3.42
Investment funds	3.19
Real Estate	2.79
Internet, software & IT services	2.23
Pharmaceuticals, cosmetics & medical products	2.08
Petroleum	1.77
Mortgage & funding institutions	1.61
Computer hardware & network equipment providers	1.60
Textiles, garments & leather goods	1.42
Packaging industry	1.41
Traffic & transportation	1.33
Miscellaneous unclassified companies	1.29
Lodging, catering & leisure	1.20
Chemicals	1.20
Energy & water supply	1.18
Biotechnology	1.10
Building industry & materials	0.71
Photographic & optics	0.56
Mining, coal & steel	0.55
Food & soft drinks	0.51
Retail trade, department stores	0.48
Miscellaneous consumer goods	0.43
Vehicles	0.42
Graphic design, publishing & media	0.33
Electrical devices & components	0.31
TOTAL	98.03

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	188 653 480.88
Investments in securities, unrealized appreciation (depreciation)	1 643 101.38
Total investments in securities (Note 1)	190 296 582.26
Cash at banks, deposits on demand and deposit accounts	4 056 567.59
Receivable on subscriptions	1 349 757.15
Interest receivable on securities	2 126 326.59
Other assets	26 841.70
Unrealized gain on financial futures (Note 1)	29 117.67
Unrealized gain on swaps (Note 1)	2 214 019.79
TOTAL Assets	200 099 212.75
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-85 566.53
Bank overdraft	-1 804 762.39
Other short-term liabilities (Margins)	-208 496.91
Payable on securities purchases (Note 1)	-3 224 232.00
Payable on redemptions	-505 543.64
Provisions for flat fee (Note 2)	-138 388.09
Provisions for taxe d'abonnement (Note 3)	-14 303.88
Total provisions	-152 691.97
TOTAL Liabilities	-5 981 293.44
Net assets at the end of the financial year	194 117 919.31

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	327 368.98
Interest on securities	11 136 617.36
Dividends	51 356.82
Interest received on swaps (Note 1)	3 293 774.68
Net income on securities lending (Note 16)	223 662.13
Other income (Note 4)	263 859.11
TOTAL income	15 296 639.08
Expenses	
Interest paid on swaps (Note 1)	-2 434 315.58
Flat fee (Note 2)	-1 477 008.27
Taxe d'abonnement (Note 3)	-77 365.84
Other commissions and fees (Note 2)	-77 382.78
Interest on cash and bank overdraft	-87 454.34
TOTAL expenses	-4 153 526.81
Net income (loss) on investments	11 143 112.27
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 291 659.87
Realized gain (loss) on options	-17 399.00
Realized gain (loss) on yield-evaluated securities and money market instruments	333 721.83
Realized gain (loss) on financial futures	770 523.96
Realized gain (loss) on forward foreign exchange contracts	-152 424.61
Realized gain (loss) on swaps	-73 481.74
Realized gain (loss) on foreign exchange	-1 102 132.69
TOTAL realized gain (loss)	-1 532 852.12
Net realized gain (loss) of the financial year	9 610 260.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 934 722.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	55 011.89
Unrealized appreciation (depreciation) on financial futures	134 052.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	221 682.93
Unrealized appreciation (depreciation) on swaps	1 165 933.61
TOTAL changes in unrealized appreciation (depreciation)	10 511 403.78
Net increase (decrease) in net assets as a result of operations	20 121 663.93

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	159 293 408.51
Subscriptions	90 249 116.84
Redemptions	-73 656 344.80
Total net subscriptions (redemptions)	16 592 772.04
Dividend paid	-1 889 925.17
Net income (loss) on investments	11 143 112.27
Total realized gain (loss)	-1 532 852.12
Total changes in unrealized appreciation (depreciation)	10 511 403.78
Net increase (decrease) in net assets as a result of operations	20 121 663.93
Net assets at the end of the financial year	194 117 919.31

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	9 470.0000
Number of shares issued	1 440.0000
Number of shares redeemed	-4 975.0000
Number of shares outstanding at the end of the financial year	5 935.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	18 627.6760
Number of shares issued	1 889.3510
Number of shares redeemed	-13 200.0270
Number of shares outstanding at the end of the financial year	7 317.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	11 548.0000
Number of shares issued	3 875.0000
Number of shares redeemed	-7 520.0000
Number of shares outstanding at the end of the financial year	7 903.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	60 581.8030
Number of shares issued	108 527.0000
Number of shares redeemed	-56 332.2340
Number of shares outstanding at the end of the financial year	112 776.5690
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	81 796.5840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	81 796.5840
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	21 935.2710
Number of shares issued	47 009.4520
Number of shares redeemed	-52 553.4580
Number of shares outstanding at the end of the financial year	16 391.2650
Class	P-acc
Number of shares outstanding at the beginning of the financial year	155 689.1420
Number of shares issued	81 234.1770
Number of shares redeemed	-90 658.8100
Number of shares outstanding at the end of the financial year	146 264.5090

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	14 883.4760
Number of shares issued	5 292.9470
Number of shares redeemed	-6 072.9460
Number of shares outstanding at the end of the financial year	14 103.4770
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	199 829.5890
Number of shares issued	144 551.6670
Number of shares redeemed	-68 314.4210
Number of shares outstanding at the end of the financial year	276 066.8350
Class	P-dist
Number of shares outstanding at the beginning of the financial year	26 202.1230
Number of shares issued	11 578.6650
Number of shares redeemed	-10 258.1570
Number of shares outstanding at the end of the financial year	27 522.6310
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	38 058.8760
Number of shares issued	2 446.3560
Number of shares redeemed	-5 666.2810
Number of shares outstanding at the end of the financial year	34 838.9510
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	29 248.3410
Number of shares issued	24 720.9320
Number of shares redeemed	-6 716.6470
Number of shares outstanding at the end of the financial year	47 252.6260
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	53 036.6170
Number of shares issued	584.8840
Number of shares redeemed	-14 268.9930
Number of shares outstanding at the end of the financial year	39 352.5080
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	40 093.8420
Number of shares issued	0.0000
Number of shares redeemed	-12 370.5670
Number of shares outstanding at the end of the financial year	27 723.2750
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	106 833.7450
Number of shares issued	17 523.3440
Number of shares redeemed	-53 045.9230
Number of shares outstanding at the end of the financial year	71 311.1660
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	66 475.5000
Number of shares issued	47 350.0570
Number of shares redeemed	-18 745.9620
Number of shares outstanding at the end of the financial year	95 079.5950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	310 482.6790
Number of shares issued	229 103.4500
Number of shares redeemed	-148 082.8540
Number of shares outstanding at the end of the financial year	391 503.2750

Class	Q-dist
Number of shares outstanding at the beginning of the financial year	91 720.9680
Number of shares issued	1 719.8500
Number of shares redeemed	-22 259.9800
Number of shares outstanding at the end of the financial year	71 180.8380
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	44 439.6820
Number of shares issued	1 890.2600
Number of shares redeemed	-4 938.0000
Number of shares outstanding at the end of the financial year	41 391.9420
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	28 017.5110
Number of shares issued	5 730.7440
Number of shares redeemed	-8 399.7090
Number of shares outstanding at the end of the financial year	25 348.5460
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	3 395.5170
Number of shares issued	415.0230
Number of shares redeemed	-1 363.3890
Number of shares outstanding at the end of the financial year	2 447.1510
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	439.0000
Number of shares issued	0.0000
Number of shares redeemed	-86.0000
Number of shares outstanding at the end of the financial year	353.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2023	4.8.2023	USD	6.1339
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	3.8775
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	3.9696
Q-dist	1.8.2023	4.8.2023	USD	5.0231
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	4.3602
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	4.5759

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2023	20.6.2023	USD	0.34
P-mdist	17.7.2023	20.7.2023	USD	0.34
P-mdist	16.8.2023	21.8.2023	USD	0.3473
P-mdist	15.9.2023	20.9.2023	USD	0.3489
P-mdist	16.10.2023	19.10.2023	USD	0.3497
P-mdist	15.11.2023	20.11.2023	USD	0.3471
P-mdist	15.12.2023	20.12.2023	USD	0.3536
P-mdist	16.1.2024	19.1.2024	USD	0.3579
P-mdist	15.2.2024	20.2.2024	USD	0.3598
P-mdist	15.3.2024	20.3.2024	USD	0.3621
P-mdist	15.4.2024	18.4.2024	USD	0.3625
P-mdist	16.5.2024	21.5.2024	USD	0.3630

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-mdist	15.6.2023	20.6.2023	HKD	3.41
(HKD) P-mdist	17.7.2023	20.7.2023	HKD	3.47
(HKD) P-mdist	16.8.2023	21.8.2023	HKD	3.4731
(HKD) P-mdist	15.9.2023	20.9.2023	HKD	3.5088
(HKD) P-mdist	16.10.2023	19.10.2023	HKD	3.5123
(HKD) P-mdist	15.11.2023	20.11.2023	HKD	3.4827
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	3.5409
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	3.5833
(HKD) P-mdist	15.2.2024	20.2.2024	HKD	3.6063
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	3.6347
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	3.6377
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	3.6410
Q-mdist	15.6.2023	20.6.2023	USD	0.36
Q-mdist	17.7.2023	20.7.2023	USD	0.36
Q-mdist	16.8.2023	21.8.2023	USD	0.3651
Q-mdist	15.9.2023	20.9.2023	USD	0.3670
Q-mdist	16.10.2023	19.10.2023	USD	0.3680
Q-mdist	15.11.2023	20.11.2023	USD	0.3654
Q-mdist	15.12.2023	20.12.2023	USD	0.3723
Q-mdist	16.1.2024	19.1.2024	USD	0.3771
Q-mdist	15.2.2024	20.2.2024	USD	0.3792
Q-mdist	15.3.2024	20.3.2024	USD	0.3818
Q-mdist	15.4.2024	18.4.2024	USD	0.3824
Q-mdist	16.5.2024	21.5.2024	USD	0.3832
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	37.5882
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	62.09
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	49.7330
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	75.0409
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	71.8385
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	81.5837
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	68.3145
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	68.2393
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	77.4301
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	80.2205
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	40.6935
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	73.6555

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	963 084.61	0.50
EUR GRIFOLS SA-REG-S 1.62500% 19-15.02.25	2 000 000.00	2 135 918.00	1.10
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	730 000.00	773 045.10	0.40
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	2 600 000.00	2 915 602.30	1.50
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	825 000.00	963 164.08	0.50
EUR TELECOM ITALIA SPA-REG-S 7.87500% 24-31.07.28	886 000.00	1 056 881.17	0.54
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	614 000.00	720 317.67	0.37
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	1 300 000.00	1 370 691.59	0.70
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	1 500 000.00	1 568 979.68	0.81
TOTAL EUR		12 467 684.20	6.42
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	1 100 000.00	1 315 816.55	0.68
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	690 000.00	876 311.73	0.45
TOTAL GBP		2 192 128.28	1.13
USD			
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	256 000.00	197 329.24	0.10
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	570 000.00	571 026.00	0.29
USD DISH DBS CORP 5.87500% 14-15.11.24	468 000.00	445 645.98	0.23
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	1 000 000.00	968 970.00	0.50
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.37500% 18-15.12.25	2 695 000.00	2 692 720.41	1.39
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	425 000.00	414 424.50	0.21
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	800 000.00	805 555.20	0.41
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	475 000.00	464 616.50	0.24
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	445 000.00	438 699.16	0.23
USD ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	550 000.00	508 692.46	0.26
USD ONEMAIN FINANCE CORP 9.00000% 23-15.01.29	850 000.00	892 251.73	0.46
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	1 875 000.00	1 803 198.71	0.93
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	469 000.00	438 512.27	0.23
TOTAL USD		10 641 642.16	5.48
Total Notes, fixed rate		25 301 454.64	13.03
Notes, floating rate			
EUR			
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	2 000 000.00	2 203 801.43	1.14
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	1 520 000.00	1 657 055.67	0.85
EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+412.5BP 23-01.06.28	500 000.00	542 800.00	0.28
TOTAL EUR		4 403 657.10	2.27
USD			
USD AES ANDES SA-REG-S-SUB 6.350%/VAR 19-07.10.79	1 450 000.00	1 410 212.00	0.73
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	1 500 000.00	1 439 726.49	0.74
USD FORD MOTOR CREDIT CO LLC O/N SOFR+295BP 21-06.03.26	4 000 000.00	4 130 000.00	2.13
TOTAL USD		6 979 938.49	3.60
Total Notes, floating rate		11 383 595.59	5.87
Medium term notes, fixed rate			
USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	425 000.00	424 201.84	0.22
TOTAL USD		424 201.84	0.22
Total Medium term notes, fixed rate		424 201.84	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	1 500 000.00	1 631 954.47	0.84
EUR BANIJAY GROUP SAS-REG-S 6.50000% 20-01.03.26	2 000 000.00	2 174 891.04	1.12
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	1 500 000.00	1 746 459.00	0.90
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 500 000.00	984 805.75	0.51
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	1 000 000.00	1 092 619.92	0.56
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	1 275 000.00	1 366 021.61	0.71
TOTAL EUR		8 996 751.79	4.64
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 189 108.25	1.12
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	1 000 000.00	754 180.02	0.39
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	1 000 000.00	1 182 166.20	0.61
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 740 000.00	2 345 609.48	1.21
TOTAL GBP		6 471 063.95	3.33
Total Bonds, fixed rate		15 467 815.74	7.97
Bonds, floating rate			
EUR			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	1 400 000.00	1 519 840.00	0.78
EUR ALLWYN EMNT FG UK PLC-REG-S 3M EURIBOR+412.5BP 22-15.02.28	1 400 000.00	1 517 940.20	0.78
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	1 500 000.00	1 632 210.46	0.84
EUR APOLLO SWEDISH BIDCO AB-REG-S 3M EURIBOR+500BP 23-05.07.29	1 500 000.00	1 643 218.44	0.85
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	2 970 000.00	3 250 025.86	1.67
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+550BP 23-15.05.28	2 500 000.00	2 741 140.00	1.41
EUR CASTLE UK FINCO PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	2 000 000.00	2 170 114.40	1.12
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	2 070 000.00	2 203 371.76	1.13
EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	3 200 000.00	3 521 686.40	1.81
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	480 000.00	521 741.45	0.27
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 525 000.00	2 761 698.55	1.42
EUR GOLDSTORY SAS-REG-S 3M EURIBOR+400BP 24-01.02.30	250 000.00	273 339.43	0.14
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	2 500 000.00	2 727 570.00	1.41
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	2 000 000.00	2 187 484.00	1.13
EUR IPD 3 BV-REG-S 3M EURIBOR+475BP 23-15.06.28	2 000 000.00	2 184 227.20	1.13
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	500 000.00	547 549.50	0.28
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	300 000.00	334 229.10	0.17
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	1 500 000.00	1 634 913.60	0.84
EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+325BP 24-01.06.31	960 000.00	1 055 365.78	0.54
EUR MONITCHEM HOLDCO 3 SA-REG-S 3M EURIBOR+525BP 23-01.05.28	2 000 000.00	2 188 348.14	1.13
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	1 000 000.00	1 100 545.13	0.57
EUR PAGANINI BIDCO SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	1 400 000.00	1 525 919.36	0.79
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 005 000.00	2 176 628.00	1.12
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	1 770 000.00	1 922 761.56	0.99
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 910 000.00	3 165 752.21	1.63
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	1 480 000.00	1 604 679.64	0.83
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	1 440 000.00	1 565 608.90	0.81
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 410 000.00	2 618 048.92	1.35
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+550BP 23-28.04.28	2 000 000.00	2 182 056.00	1.12
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-01.02.29	3 000 000.00	3 278 360.02	1.69
TOTAL EUR		57 756 374.01	29.75
USD			
USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	1 375 000.00	1 340 625.00	0.69
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 800 000.00	1 798 449.12	0.93
TOTAL USD		3 139 074.12	1.62
Total Bonds, floating rate		60 895 448.13	31.37
Total Transferable securities and money market instruments listed on an official stock exchange		113 472 515.94	58.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF 0.00000% 05.03.24-02.07.24	8 850 000.00	8 812 482.73	4.54
USD	UNITED STATES TB 0.00000% 16.04.24-13.08.24	3 000 000.00	2 968 878.33	1.53
TOTAL USD			11 781 361.06	6.07
Total Treasury bills, zero coupon			11 781 361.06	6.07

Asset Backed Securities, floating rate

USD

USD	GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	1 500 000.00	1 499 204.40	0.77
USD	LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	250 959.70	0.13
TOTAL USD			1 750 164.10	0.90
Total Asset Backed Securities, floating rate			1 750 164.10	0.90

Mortgage Backed Securities, floating rate

USD

USD	CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	749 531.25	0.39
TOTAL USD			749 531.25	0.39
Total Mortgage Backed Securities, floating rate			749 531.25	0.39

Notes, fixed rate

USD

USD	AETHON UNITED/AETHON UNITED FIN C-144A-8.25000% 21-15.02.26	1 363 000.00	1 375 814.10	0.71
USD	AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 106 000.00	730 365.58	0.38
USD	ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 275 000.00	1 274 717.33	0.66
USD	BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	820 000.00	858 900.15	0.44
USD	CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	1 300 000.00	1 325 338.78	0.68
USD	CALPINE CORP-144A 5.12500% 19-15.03.28	925 000.00	881 484.30	0.45
USD	CARGO AIRCRAFT MANAGEMENT INC-144A 4.75000% 20-01.02.28	500 000.00	458 314.35	0.24
USD	CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	2 060 000.00	2 230 236.34	1.15
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	640 352.10	0.33
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	2 700 000.00	2 704 819.50	1.39
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.12.27	1 850 000.00	1 850 704.85	0.95
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	700 000.00	663 005.84	0.34
USD	CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	900 000.00	853 567.87	0.44
USD	DISH NETWORK CORP-144A 11.75000% 22-15.11.27	399 000.00	400 321.57	0.21
USD	ENERGIZER HOLDINGS INC-144A 6.50000% 22-31.12.27	850 000.00	842 861.36	0.43
USD	FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	450 000.00	440 541.00	0.23
USD	FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	200 000.00	199 270.00	0.10
USD	FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	415 000.00	432 898.95	0.22
USD	FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	625 000.00	604 065.10	0.31
USD	FREEDOM MORTGAGE CORP-144A 7.62500% 23-01.05.26	1 325 000.00	1 316 516.95	0.68
USD	FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	1 350 000.00	1 314 569.65	0.68
USD	GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	995 000.00	1 002 213.75	0.52
USD	GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	645 000.00	643 790.96	0.33
USD	HAWAIIAN BRAND INTELLECTUAL PROP-144A 5.75000% 21-20.01.26	725 000.00	668 525.84	0.34
USD	HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	414 641.93	0.21
USD	HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	895 000.00	878 132.20	0.45
USD	ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	641 000.00	636 452.75	0.33
USD	ILIAD HOLDING SASU-144A 7.00000% 21-15.10.28	850 000.00	841 737.66	0.43
USD	MINERAL RESOURCES LTD-144A 8.12500% 19-01.05.27	425 000.00	429 379.63	0.22
USD	NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	1 325 000.00	1 322 033.19	0.68
USD	NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	450 000.00	450 000.00	0.23
USD	NCR VOYIX CORP-144A 5.12500% 21-15.04.29	450 000.00	417 833.52	0.22
USD	NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	950 000.00	907 384.59	0.47
USD	NEXSTAR MEDIA INC-144A 4.75000% 20-01.11.28	465 000.00	410 135.09	0.21
USD	NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	854 000.00	818 087.25	0.42
USD	OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	950 000.00	962 391.80	0.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PRA GROUP INC-144A 7.37500% 20-01.09.25	900 000.00	903 824.10	0.47
USD QVC INC 4.45000% 14-15.02.25	2 335 000.00	2 290 503.37	1.18
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	875 000.00	922 600.00	0.48
USD SABRE GLBL INC-144A 11.25000% 22-15.12.27	257 000.00	249 814.39	0.13
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	1 495 000.00	1 520 129.46	0.78
USD SUMMIT MIDSTREAM FINANCE CORP-144A STEP-UP 21-15.10.26	900 000.00	923 398.20	0.48
USD TENET HEALTHCARE CORP 6.12500% 20-01.10.28	1 400 000.00	1 386 837.90	0.71
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	900 000.00	914 995.80	0.47
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	120 000.00	115 627.29	0.06
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	790 000.00	651 997.35	0.34
USD UNIFI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	668 000.00	668 108.11	0.34
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	1 350 000.00	1 304 235.74	0.67
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	440 000.00	440 024.14	0.23
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 635 000.00	1 670 961.12	0.86
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	1 000 000.00	979 227.18	0.51
TOTAL USD		47 143 689.98	24.29
Total Notes, fixed rate		47 143 689.98	24.29

Medium term notes, fixed rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	870 000.00	861 589.86	0.44
USD MINERAL RESOURCES LTD-144A 8.00000% 22-01.11.27	925 000.00	940 984.00	0.48
TOTAL USD		1 802 573.86	0.92
Total Medium term notes, fixed rate		1 802 573.86	0.92

Bonds, fixed rate

EUR			
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 740 000.00	1 841 720.40	0.95
TOTAL EUR		1 841 720.40	0.95
Total Bonds, fixed rate		1 841 720.40	0.95

Bonds, floating rate

USD			
USD CITIGROUP INC-SUB 6.300%/VAR 14-PRP	2 625 000.00	2 626 430.62	1.35
TOTAL USD		2 626 430.62	1.35
Total Bonds, floating rate		2 626 430.62	1.35
Total Transferable securities and money market instruments traded on another regulated market		67 695 471.27	34.87

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	810 000.00	850 084.47	0.44
USD DIAMOND FOREIGN ASET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	565 000.00	593 195.76	0.30
USD LIFEPOINT HEALTH INC-144A 9.87500% 23-15.08.30	420 000.00	449 393.64	0.23
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	190 000.00	190 695.40	0.10
USD XEROX HOLDINGS CORP-144A 8.87500% 24-30.11.29	885 000.00	857 195.90	0.44
TOTAL USD		2 940 565.17	1.51
Total Notes, fixed rate		2 940 565.17	1.51
Total Recently issued transferable securities and money market instruments		2 940 565.17	1.51

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

Investment funds, open end

Ireland			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	91.18	0.00
TOTAL Ireland		91.18	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	29 770.00	4 410 425.50	2.27
USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	170.00	1 777 513.20	0.92
TOTAL Luxembourg		6 187 938.70	3.19
Total Investment funds, open end		6 188 029.88	3.19
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 188 029.88	3.19
Total investments in securities		190 296 582.26	98.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 06.06.24	-40.00	33 219.36	0.02
USD US 2YR TREASURY NOTE FUTURE 30.09.24	-99.00	-4 640.72	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.24	-69.00	539.03	0.00
TOTAL Financial Futures on bonds		29 117.67	0.02
Total Derivative instruments listed on an official stock exchange		29 117.67	0.02

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

Swaps and forward swaps on interest rates

GBP LCH/INTEREST RATE SWAP PAY 5.70000% 20-25.03.25	-3 500 000.00	206 423.21	0.11
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-25.03.25			
USD CME/INTEREST RATE SWAP PAY 6.60000% 23-31.07.25	-11 000 000.00	280 189.79	0.14
USD CME/INTEREST RATE SWAP REC SOFR 23-31.07.25			
USD CME/INTEREST RATE SWAP PAY 5.60000% 23-31.01.27	-7 000 000.00	225 553.73	0.11
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.27			
USD CME/INTEREST RATE SWAP PAY 7.10000% 23-31.01.26	-10 000 000.00	231 024.50	0.12
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.26			
EUR LCH/INTEREST RATE SWAP PAY 4.89000% 23-15.06.26	-4 000 000.00	-97 166.68	-0.05
EUR LCH/INTEREST RATE SWAP REC 6MEIB 23-15.06.26			
EUR LCH/INTEREST RATE SWAP PAY 5.71000% 23-15.12.25	-5 000 000.00	14 918.36	0.01
EUR LCH/INTEREST RATE SWAP REC 6MEIB 23-15.12.25			
TOTAL Swaps and forward swaps on interest rates		860 942.91	0.44

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	17 176 500.00	1 353 076.88	0.70
TOTAL Credit default swaps		1 353 076.88	0.70
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 214 019.79	1.14
Total Derivative instruments		2 243 137.46	1.16

Forward Foreign Exchange contracts

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

CHF	19 268 800.00	USD	21 440 053.52	21.6.2024	-33 991.30	-0.02
USD	9 473 659.09	GBP	7 490 000.00	21.6.2024	-63 540.23	-0.03
EUR	83 077 800.00	USD	90 188 595.06	21.6.2024	76 483.85	0.04
USD	81 723 365.76	EUR	75 280 000.00	21.6.2024	-69 304.97	-0.03
EUR	480 000.00	USD	521 052.10	21.6.2024	473.96	0.00
EUR	357 200.00	USD	388 407.35	21.6.2024	-305.04	0.00
CHF	236 600.00	USD	260 895.76	21.6.2024	1 947.51	0.00
EUR	2 309 900.00	USD	2 507 007.23	21.6.2024	2 728.29	0.00
CHF	143 200.00	USD	157 176.84	21.6.2024	1 906.66	0.00
EUR	404 900.00	USD	440 714.66	21.6.2024	-785.70	0.00
GBP	550 000.00	USD	701 507.95	21.6.2024	-1 179.56	0.00
Total Forward Foreign Exchange contracts					-85 566.53	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 056 567.59	2.09
Bank overdraft and other short-term liabilities					-2 013 259.30	-1.04
Other assets and liabilities					-379 542.17	-0.20
Total net assets					194 117 919.31	100.00

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

UBS (Lux) Bond SICAV – Global Corporates (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		533 013 542.46	465 924 988.92	595 198 859.76
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		32 908.4210	31 928.0210	323 111.6140
Net asset value per share in CHF		116.84	115.48	121.36
Issue and redemption price per share in CHF ¹		116.84	115.48	121.36
Class I-B-acc	LU0390870730			
Shares outstanding		33 788.9660	35 041.4420	35 041.4420
Net asset value per share in USD		178.41	168.65	169.94
Issue and redemption price per share in USD ¹		178.41	168.65	169.94
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		69 531.0560	104 743.7950	105 880.4800
Net asset value per share in CHF		130.59	128.54	134.51
Issue and redemption price per share in CHF ¹		130.59	128.54	134.51
Class I-X-acc	LU0390870904			
Shares outstanding		1 442 353.9950	1 361 535.6510	1 881 346.4980
Net asset value per share in USD		179.97	170.01	171.19
Issue and redemption price per share in USD ¹		179.97	170.01	171.19
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		564 251.3790	728 919.7260	728 301.8760
Net asset value per share in CHF		136.43	134.20	140.34
Issue and redemption price per share in CHF ¹		136.43	134.20	140.34
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		705 308.0000	428 744.9400	547 086.3210
Net asset value per share in EUR		119.06	114.42	118.31
Issue and redemption price per share in EUR ¹		119.06	114.42	118.31
Class I-X-UKdist	LU1336832081			
Shares outstanding		62 214.8540	240 619.8540	62 214.8540
Net asset value per share in USD		100.89	98.69	102.56
Issue and redemption price per share in USD ¹		100.89	98.69	102.56
Class P-acc	LU0390868593			
Shares outstanding		200.0000	829.8550	829.8550
Net asset value per share in USD		93.32	89.10	90.47
Issue and redemption price per share in USD ¹		93.32	89.10	90.47
Class (EUR hedged) P-acc²	LU0390864923			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in EUR		-	85.84	89.52
Issue and redemption price per share in EUR ¹		-	85.84	89.52
Class (EUR hedged) Q-acc²	LU0390866548			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in EUR		-	86.49	89.93
Issue and redemption price per share in EUR ¹		-	86.49	89.93

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class U-X-dist	LU0390871035			
Shares outstanding		1 919.8160	2 434.8160	2 550.8160
Net asset value per share in USD		11 181.30	10 936.33	11 353.23
Issue and redemption price per share in USD ¹		11 181.30	10 936.33	11 353.23
Class U-X-UKdist-mdist³	LU2677639093			
Shares outstanding		4 697.0000	-	-
Net asset value per share in USD		10 395.65	-	-
Issue and redemption price per share in USD ¹		10 395.65	-	-

¹ See note 1

² The share classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 19.3.2024

³ First NAV: 19.9.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (CHF hedged) I-A1-acc	CHF	1.2%	-4.8%	-11.2%
Class I-B-acc	USD	5.8%	-0.8%	-9.7%
Class (CHF hedged) I-B-acc	CHF	1.6%	-4.4%	-10.8%
Class I-X-acc	USD	5.9%	-0.7%	-9.7%
Class (CHF hedged) I-X-acc	CHF	1.7%	-4.4%	-10.7%
Class (EUR hedged) I-X-acc	EUR	4.1%	-3.3%	-10.4%
Class I-X-UKdist	USD	5.8%	-0.7%	-9.7%
Class P-acc	USD	0.0%	-1.5%	-10.5%
Class (EUR hedged) P-acc ¹	EUR	-	-4.1%	-11.3%
Class (EUR hedged) Q-acc ¹	EUR	-	-3.8%	-11.0%
Class U-X-dist	USD	5.9%	-0.7%	-9.7%
Class U-X-UKdist-mdist ²	USD	-	-	-
Benchmark: ³				
Bloomberg Barclays Global Aggregate - Corporates (hedged CHF)	CHF	0.9%	-5.1%	-10.7%
Bloomberg Barclays Global Aggregate - Corporates	USD	5.5%	-1.1%	-9.4%
Bloomberg Barclays Global Aggregate - Corporates (hedged EUR)	EUR	3.5%	-4.0%	-10.6%

¹ The share classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 19.3.2024. Due to this fact, there is no data for the calculation of the performance available in 2024.

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

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective we maintained a preference for Euro over US dollar-denominated corporates, and with regard to sectors we continued to favor subordinated financials whilst remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 6.2 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.24
United Kingdom	10.67
Australia	7.35
France	6.83
The Netherlands	5.53
Spain	3.52
Germany	2.74
Italy	1.96
Canada	1.87
Belgium	1.51
Switzerland	1.35
Luxembourg	1.24
Ireland	1.12
Cayman Islands	1.02
Japan	0.98
Singapore	0.85
Norway	0.82
Sweden	0.71
India	0.55
South Korea	0.50
Austria	0.50
New Zealand	0.49
Finland	0.46
Bermuda	0.41
Supranationals	0.39
Jersey	0.39
China	0.36
Chile	0.35
Denmark	0.27
Poland	0.25
Philippines	0.25
Hong Kong	0.24
Mexico	0.21
Indonesia	0.18
Guernsey	0.13
TOTAL	98.24

Economic Breakdown as a % of net assets

Finance & holding companies	22.67
Banks & credit institutions	21.70
Energy & water supply	7.41
Insurance	6.69
Telecommunications	3.76
Pharmaceuticals, cosmetics & medical products	3.25
Petroleum	3.13
Computer hardware & network equipment providers	3.02
Traffic & transportation	2.92
Real Estate	2.53
Internet, software & IT services	2.23
Miscellaneous services	2.20
Vehicles	2.01
Electrical devices & components	1.76
Tobacco & alcohol	1.48
Chemicals	1.47
Textiles, garments & leather goods	1.18
Graphic design, publishing & media	0.97
Building industry & materials	0.97
Electronics & semiconductors	0.86
Mechanical engineering & industrial equipment	0.85
Retail trade, department stores	0.76
Aerospace industry	0.61
Healthcare & social services	0.58
Biotechnology	0.58
Supranational organisations	0.39
Miscellaneous unclassified companies	0.39
Food & soft drinks	0.39
Mining, coal & steel	0.27
Environmental services & recycling	0.22
Non-ferrous metals	0.21
Miscellaneous trading companies	0.17
Photographic & optics	0.15
Investment funds	0.13
Miscellaneous consumer goods	0.13
Mortgage & funding institutions	0.10
Lodging, catering & leisure	0.10
TOTAL	98.24

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	558 388 166.47
Investments in securities, unrealized appreciation (depreciation)	-34 769 673.57
Total investments in securities (Note 1)	523 618 492.90
Cash at banks, deposits on demand and deposit accounts	2 400 526.08
Other liquid assets (Margins)	1 447 629.47
Receivable on securities sales (Note 1)	365.59
Interest receivable on securities	6 703 216.63
Other assets	1 959.36
Unrealized gain on financial futures (Note 1)	1 055 630.46
TOTAL Assets	535 227 820.49
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 274 258.55
Payable on securities purchases (Note 1)	-928 428.30
Provisions for flat fee (Note 2)	-2 630.15
Provisions for taxe d'abonnement (Note 3)	-8 961.03
Total provisions	-11 591.18
TOTAL Liabilities	-2 214 278.03
Net assets at the end of the financial year	533 013 542.46

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	669 998.52
Interest on securities	20 578 249.80
Net income on securities lending (Note 16)	132 781.51
Other income (Note 4)	346 809.88
TOTAL income	21 727 839.71
Expenses	
Flat fee (Note 2)	-30 862.46
Taxe d'abonnement (Note 3)	-51 990.98
Other commissions and fees (Note 2)	-66 486.09
Interest on cash and bank overdraft	-12 219.66
TOTAL expenses	-161 559.19
Net income (loss) on investments	21 566 280.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 775 447.66
Realized gain (loss) on financial futures	-6 072 977.49
Realized gain (loss) on forward foreign exchange contracts	-2 965 577.15
Realized gain (loss) on swaps	16 891.42
Realized gain (loss) on foreign exchange	792 922.50
TOTAL realized gain (loss)	-17 004 188.38
Net realized gain (loss) of the financial year	4 562 092.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 943 293.90
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	71 838.05
Unrealized appreciation (depreciation) on financial futures	975 116.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 079 279.86
TOTAL changes in unrealized appreciation (depreciation)	20 910 968.82
Net increase (decrease) in net assets as a result of operations	25 473 060.96

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	465 924 988.92
Subscriptions	147 092 410.90
Redemptions	-102 394 653.53
Total net subscriptions (redemptions)	44 697 757.37
Dividend paid	-3 082 264.79
Net income (loss) on investments	21 566 280.52
Total realized gain (loss)	-17 004 188.38
Total changes in unrealized appreciation (depreciation)	20 910 968.82
Net increase (decrease) in net assets as a result of operations	25 473 060.96
Net assets at the end of the financial year	533 013 542.46

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	31 928.0210
Number of shares issued	1 983.6380
Number of shares redeemed	-1 003.2380
Number of shares outstanding at the end of the financial year	32 908.4210
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	35 041.4420
Number of shares issued	0.0000
Number of shares redeemed	-1 252.4760
Number of shares outstanding at the end of the financial year	33 788.9660
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	104 743.7950
Number of shares issued	13 334.0890
Number of shares redeemed	-48 546.8280
Number of shares outstanding at the end of the financial year	69 531.0560
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 361 535.6510
Number of shares issued	81 086.3090
Number of shares redeemed	-267.9650
Number of shares outstanding at the end of the financial year	1 442 353.9950
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	728 919.7260
Number of shares issued	38 816.5120
Number of shares redeemed	-203 484.8590
Number of shares outstanding at the end of the financial year	564 251.3790
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	428 744.9400
Number of shares issued	334 601.6660
Number of shares redeemed	-58 038.6060
Number of shares outstanding at the end of the financial year	705 308.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	240 619.8540
Number of shares issued	306 752.0000
Number of shares redeemed	-485 157.0000
Number of shares outstanding at the end of the financial year	62 214.8540

Class	P-acc
Number of shares outstanding at the beginning of the financial year	829.8550
Number of shares issued	200.0000
Number of shares redeemed	-829.8550
Number of shares outstanding at the end of the financial year	200.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	2 434.8160
Number of shares issued	39.0000
Number of shares redeemed	-554.0000
Number of shares outstanding at the end of the financial year	1 919.8160
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 183.3000
Number of shares redeemed	-486.3000
Number of shares outstanding at the end of the financial year	4 697.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2023	20.6.2023	USD	3.35
U-X-dist	1.8.2023	4.8.2023	USD	373.56

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	11.7594
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	35.0150
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	36.2399
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	35.1731
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	36.5901
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	34.7840
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	34.7329
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	37.5275

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CAD			
CAD APPLE INC 2.51300% 17-19.08.24	2 750 000.00	2 006 807.02	0.38
CAD MCDONALD'S CORP 3.12500% 17-04.03.25	710 000.00	513 687.07	0.09
TOTAL CAD		2 520 494.09	0.47
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	630 000.00	680 286.76	0.13
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	475 000.00	535 899.65	0.10
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	550 000.00	603 768.49	0.11
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 200 000.00	1 320 424.22	0.25
EUR FISERV INC 4.50000% 23-24.05.31	1 300 000.00	1 453 423.64	0.27
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	490 000.00	544 178.71	0.10
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	760 000.00	825 341.47	0.16
EUR HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	945 000.00	1 011 749.06	0.19
EUR KELLANOVA 3.75000% 24-16.05.34	475 000.00	504 960.06	0.09
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 100 000.00	984 393.85	0.18
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	800 000.00	784 958.28	0.15
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	2 730 000.00	2 907 472.77	0.55
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	2 560 000.00	2 744 630.24	0.51
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	800 000.00	898 367.87	0.17
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	500 000.00	558 830.67	0.11
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	1 400 000.00	1 511 559.91	0.28
EUR TAPESTRY INC 5.35000% 23-27.11.25	1 050 000.00	1 152 532.66	0.22
EUR TAPESTRY INC 5.37500% 23-27.11.27	775 000.00	862 373.50	0.16
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 050 000.00	1 054 713.91	0.20
TOTAL EUR		20 939 865.72	3.93
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	650 000.00	675 585.00	0.13
TOTAL GBP		675 585.00	0.13
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 110 000.00	1 045 423.61	0.20
USD ABBVIE INC 4.25000% 18-14.11.28	1 040 000.00	1 011 418.19	0.19
USD ABBVIE INC 4.40000% 13-06.11.42	675 000.00	593 263.76	0.11
USD ABBVIE INC 4.87500% 18-14.11.48	620 000.00	569 174.19	0.11
USD ABBVIE INC 5.05000% 24-15.03.34	340 000.00	336 376.30	0.06
USD ABBVIE INC 5.40000% 24-15.03.54	380 000.00	374 600.32	0.07
USD ADOBE INC 2.15000% 20-01.02.27	1 490 000.00	1 387 143.25	0.26
USD AEP TEXAS INC 5.40000% 23-01.06.33	940 000.00	914 826.94	0.17
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	604 576.24	0.11
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	602 000.00	591 852.55	0.11
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	550 000.00	496 928.53	0.09
USD AIR LEASE CORP 3.37500% 20-01.07.25	940 000.00	916 999.15	0.17
USD AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	520 000.00	442 201.23	0.08
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	770 000.00	699 190.16	0.13
USD ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	720 000.00	486 648.00	0.09
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	1 870 000.00	1 486 981.06	0.28
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	354 000.00	348 281.80	0.07
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00	62 762.10	0.01
USD ALTRIA GROUP INC 5.95000% 19-14.02.49	710 000.00	693 496.59	0.13
USD AMAZON.COM INC 2.80000% 18-22.08.24	2 060 000.00	2 047 616.29	0.38
USD AMAZON.COM INC 3.10000% 21-12.05.51	880 000.00	600 092.38	0.11
USD AMGEN INC 5.25000% 23-02.03.30	290 000.00	290 757.38	0.05
USD AMGEN INC 5.25000% 23-02.03.33	840 000.00	833 611.62	0.16
USD AMGEN INC 5.65000% 23-02.03.53	815 000.00	804 357.19	0.15
USD AMGEN INC 5.75000% 23-02.03.63	495 000.00	487 388.33	0.09
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	930 000.00	923 442.00	0.17
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	1 085 000.00	1 108 598.75	0.21
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	660 000.00	650 028.77	0.12

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD APA INFRASTRUCTURE LTD-REG-S 4.20000% 15-23.03.25	1 380 000.00	1 363 285.04	0.26
USD APA INFRASTRUCTURE LTD-REG-S 4.25000% 17-15.07.27	810 000.00	785 921.89	0.15
USD APACHE CORP 4.25000% 12-15.01.44	1 300 000.00	945 906.65	0.18
USD APPLE INC 3.85000% 16-04.08.46	1 500 000.00	1 216 945.64	0.23
USD APTIV PLC 2.39600% 22-18.02.25	935 000.00	913 546.68	0.17
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	1 320 000.00	1 348 618.02	0.25
USD AT&T INC 1.65000% 20-01.02.28	400 000.00	353 486.53	0.07
USD AT&T INC 3.55000% 21-15.09.55	1 319 000.00	885 664.45	0.17
USD AT&T INC 4.35000% 19-01.03.29	2 000 000.00	1 929 392.12	0.36
USD AT&T INC 4.75000% 15-15.05.46	1 650 000.00	1 441 184.25	0.27
USD AT&T INC 5.40000% 23-15.02.34	1 145 000.00	1 136 230.42	0.21
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	1 200 000.00	1 201 406.59	0.23
USD BANCO SANTANDER SA 5.14700% 22-18.08.25	1 400 000.00	1 387 863.29	0.26
USD BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	470 000.00	468 982.91	0.09
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	180 000.00	170 524.78	0.03
USD BOEING CO/THE 2.19600% 21-04.02.26	810 000.00	760 208.45	0.14
USD BOEING CO/THE-144A 6.52800% 24-01.05.34	805 000.00	816 204.18	0.15
USD BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 290 000.00	1 053 921.30	0.20
USD BRISTOL MYERS SQUIBB CO 5.55000% 24-22.02.54	1 970 000.00	1 939 588.30	0.36
USD BRISTOL-MYERS SQUIBB CO 5.20000% 24-22.02.34	360 000.00	357 674.84	0.07
USD BROWN-FORMAN CORP 4.75000% 23-15.04.33	1 240 000.00	1 207 325.35	0.23
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	760 000.00	752 641.14	0.14
USD CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	700 000.00	463 921.71	0.09
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	282 000.00	282 225.68	0.05
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	840 000.00	851 432.22	0.16
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	190 000.00	195 111.18	0.04
USD CIGNA GROUP/THE 4.37500% 19-15.10.28	1 390 000.00	1 343 414.01	0.25
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	2 590 000.00	2 582 021.79	0.48
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	1 290 000.00	1 281 878.34	0.24
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	290 000.00	284 497.35	0.05
USD CITIGROUP INC 4.65000% 18-23.07.48	1 630 000.00	1 436 339.59	0.27
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	450 000.00	442 665.05	0.08
USD COCA-COLA FEMSA SA 2.75000% 20-22.01.30	566 000.00	493 552.00	0.09
USD COMCAST CORP 3.95000% 18-15.10.25	880 000.00	864 170.29	0.16
USD COMCAST CORP 4.15000% 18-15.10.28	410 000.00	395 853.94	0.07
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	1 075 000.00	1 073 977.92	0.20
USD CONCENTRIX CORP 6.60000% 23-02.08.28	1 870 000.00	1 884 540.76	0.35
USD CONCENTRIX CORP 6.65000% 23-02.08.26	735 000.00	743 377.10	0.14
USD CONCENTRIX CORP 6.85000% 23-02.08.33	2 210 000.00	2 166 472.06	0.41
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	1 105 000.00	1 119 089.50	0.21
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	570 000.00	585 205.80	0.11
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	940 000.00	884 775.00	0.17
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	300 000.00	250 157.38	0.05
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 695 000.00	1 610 278.64	0.30
USD CVS HEALTH CORP 2.62500% 19-15.08.24	450 000.00	447 053.98	0.08
USD CVS HEALTH CORP 5.05000% 18-25.03.48	520 000.00	448 253.07	0.08
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 130 000.00	997 477.55	0.19
USD CVS HEALTH CORP 5.30000% 23-01.06.33	600 000.00	583 845.45	0.11
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	460 000.00	378 093.83	0.07
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 190 000.00	962 688.06	0.18
USD EATON CORP 4.15000% 13-02.11.42	660 000.00	563 753.39	0.11
USD ELEVANCE HEALTH INC 3.65000% 17-01.12.27	430 000.00	409 154.93	0.08
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	630 000.00	604 150.56	0.11
USD ELI LILLY & CO 5.00000% 24-09.02.54	1 000 000.00	949 077.80	0.18
USD ENBRIDGE INC 5.90000% 23-15.11.26	540 000.00	545 832.13	0.10
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	630 000.00	570 149.05	0.11
USD EQT CORP 3.90000% 17-01.10.27	750 000.00	713 823.60	0.13
USD EQT CORP 5.75000% 24-01.02.34	660 000.00	652 959.19	0.12
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 250 000.00	997 966.06	0.19
USD EXELON CORP 5.15000% 24-15.03.29	920 000.00	915 195.30	0.17
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	480 000.00	477 960.00	0.09
USD FISERV INC 3.20000% 19-01.07.26	1 380 000.00	1 321 382.18	0.25
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 140 000.00	1 011 535.69	0.19
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	445 000.00	459 501.16	0.09
USD FORD MOTOR CREDIT CO LLC 6.05000% 24-05.03.31	1 675 000.00	1 667 699.21	0.31
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 470 000.00	1 461 768.78	0.27
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 120 000.00	1 125 460.93	0.21
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 340 000.00	1 324 489.86	0.25
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 010 000.00	908 232.67	0.17
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	520 000.00	460 861.53	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 040 000.00	2 987 182.22	0.56
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	615 000.00	608 093.55	0.11
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 000 000.00	832 894.11	0.16
USD HEICO CORP 5.25000% 23-01.08.28	985 000.00	982 437.39	0.18
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	470 000.00	432 777.73	0.08
USD HOME DEPOT INC/THE 4.50000% 22-15.09.32	330 000.00	319 451.68	0.06
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 080 000.00	1 022 088.12	0.19
USD INTEL CORP 5.70000% 23-10.02.53	720 000.00	704 387.31	0.13
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	500 000.00	482 444.34	0.09
USD INTUIT INC 5.50000% 23-15.09.53	835 000.00	833 066.02	0.16
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	755 000.00	774 936.36	0.15
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	275 000.00	294 573.39	0.06
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 410 000.00	1 344 422.08	0.25
USD KT CORP-REG-S 4.00000% 22-08.08.25	655 000.00	643 524.40	0.12
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 065 000.00	1 075 564.80	0.20
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 150 000.00	1 110 670.82	0.21
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	600 000.00	593 605.53	0.11
USD LOWE'S COS INC 3.00000% 20-15.10.50	610 000.00	380 537.40	0.07
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	570 000.00	551 707.60	0.10
USD MASCO CORP 2.00000% 20-01.10.30	840 000.00	684 220.82	0.13
USD MASTERCARD INC 2.00000% 19-03.03.25	1 100 000.00	1 073 375.31	0.20
USD MCKESSON CORP 4.90000% 23-15.07.28	465 000.00	462 190.42	0.09
USD MCKESSON CORP 5.10000% 23-15.07.33	720 000.00	716 801.00	0.13
USD MEDTRONIC GLOBAL HOLDINGS SCA 4.25000% 23-30.03.28	890 000.00	866 745.84	0.16
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 550 000.00	1 326 133.50	0.25
USD MERCK & CO INC 3.70000% 15-10.02.45	255 000.00	199 636.11	0.04
USD MICROSOFT CORP 2.92100% 21-17.03.52	1 610 000.00	1 085 631.13	0.20
USD MORGAN STANLEY 6.37500% 12-24.07.42	470 000.00	521 471.99	0.10
USD MPLX LP 5.20000% 17-01.03.47	710 000.00	638 063.99	0.12
USD MPLX LP 5.50000% 24-01.06.34	900 000.00	880 287.84	0.17
USD NASDAQ INC 5.55000% 23-15.02.34	860 000.00	858 702.19	0.16
USD NASDAQ INC 5.65000% 23-28.06.25	245 000.00	245 051.96	0.05
USD NASDAQ INC 5.95000% 23-15.08.53	260 000.00	264 272.10	0.05
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	900 000.00	888 658.91	0.17
USD NIKE INC 2.40000% 20-27.03.25	630 000.00	615 313.47	0.12
USD NISOURCE INC 5.25000% 23-30.03.28	1 040 000.00	1 037 194.75	0.19
USD NORDSON CORP 5.60000% 23-15.09.28	720 000.00	726 961.91	0.14
USD NORDSON CORP 5.80000% 23-15.09.33	570 000.00	583 244.85	0.11
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	655 000.00	538 395.05	0.10
USD ONEOK INC 5.55000% 23-01.11.26	325 000.00	325 808.98	0.06
USD ONEOK INC 6.62500% 23-01.09.53	540 000.00	577 465.71	0.11
USD ORACLE CORP 2.50000% 20-01.04.25	340 000.00	331 225.54	0.06
USD ORACLE CORP 6.15000% 22-09.11.29	1 620 000.00	1 691 243.24	0.32
USD ORACLE CORP 6.90000% 22-09.11.52	1 200 000.00	1 342 420.46	0.25
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	1 770 000.00	1 757 584.78	0.33
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 440 000.00	1 392 340.46	0.26
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	815 000.00	779 163.83	0.15
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	615 000.00	577 906.37	0.11
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	490 000.00	397 834.25	0.07
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	620 000.00	631 427.54	0.12
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	790 000.00	718 744.08	0.14
USD PUBLIC STORAGE 5.35000% 23-01.08.53	515 000.00	496 680.60	0.09
USD QUALCOMM INC 4.30000% 17-20.05.47	520 000.00	445 042.86	0.08
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 010 000.00	880 911.79	0.17
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 620 000.00	1 142 194.72	0.21
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	745 000.00	623 252.10	0.12
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 320 000.00	912 278.40	0.17
USD REPUBLIC SERVICES INC 1.45000% 20-15.02.31	1 510 000.00	1 192 283.24	0.22
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	760 000.00	745 331.62	0.14
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	800 000.00	764 095.73	0.14
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	660 000.00	571 696.62	0.11
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	700 000.00	732 827.20	0.14
USD SEMPRA 6.00000% 09-15.10.39	820 000.00	827 152.41	0.16
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 250 000.00	1 191 700.00	0.22
USD SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	275 000.00	274 135.37	0.05
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	540 000.00	530 517.60	0.10
USD SMITH & NEPHEW PLC 5.40000% 24-20.03.34	425 000.00	416 426.82	0.08
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	930 000.00	957 028.13	0.18
USD SOUTHERN CO 3.25000% 16-01.07.26	960 000.00	921 579.38	0.17
USD SOUTHERN CO 4.40000% 16-01.07.46	575 000.00	482 641.99	0.09
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	780 000.00	779 048.40	0.15
USD T-MOBILE USA INC 5.75000% 23-15.01.34	375 000.00	383 893.12	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TAPESTRY INC 7.70000% 23-27.11.30	1 350 000.00	1 410 547.30	0.27
USD TAPESTRY INC 7.85000% 23-27.11.33	1 130 000.00	1 191 166.97	0.22
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	720 000.00	741 597.39	0.14
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	2 500 000.00	2 318 793.43	0.45
USD TEXAS INSTRUMENTS INC 1.37500% 20-12.03.25	760 000.00	736 783.97	0.14
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	1 980 000.00	1 845 573.47	0.35
USD THERMO FISHER SCIENTIFIC INC 2.80000% 21-15.10.41	1 060 000.00	755 093.32	0.14
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	1 100 000.00	1 082 198.00	0.20
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	1 355 000.00	1 358 437.30	0.26
USD UBS AG/NEW YORK NY 7.95000% 23-09.01.25	930 000.00	941 754.31	0.18
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	470 000.00	462 750.59	0.09
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	800 000.00	747 396.29	0.14
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	967 000.00	815 296.30	0.15
USD VERIZON COMMUNICATIONS INC 5.05000% 23-09.05.33	1 390 000.00	1 367 674.07	0.26
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	730 000.00	571 025.75	0.11
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	470 000.00	447 498.04	0.08
USD VISA INC 1.90000% 20-15.04.27	660 000.00	607 902.97	0.11
USD VMWARE LLC 1.80000% 21-15.08.28	470 000.00	408 195.00	0.08
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	370 000.00	313 307.01	0.06
USD WALT DISNEY CO 6.20000% 19-15.12.34	1 830 000.00	1 983 097.80	0.37
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	1 270 000.00	1 111 513.81	0.21
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	300 000.00	236 822.65	0.04
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 080 000.00	1 079 954.24	0.20
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 110 000.00	1 126 445.76	0.21
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	585 000.00	586 784.54	0.11
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 040 000.00	911 556.08	0.17
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	3 090 000.00	3 012 280.14	0.57
USD WPP FINANCE 2010 3.75000% 14-19.09.24	630 000.00	626 212.73	0.12
USD XL GROUP LTD 5.25000% 13-15.12.43	1 003 000.00	928 717.82	0.17
USD ZOETIS INC 5.40000% 22-14.11.25	870 000.00	869 469.76	0.16
TOTAL USD		172 014 330.91	32.27
Total Notes, fixed rate		196 150 275.72	36.80

Notes, floating rate

EUR

EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	400 000.00	438 061.31	0.08
EUR BARCLAYS PLC-REG-S 4.347%/VAR 24-08.05.35	1 210 000.00	1 315 317.80	0.25
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	1 400 000.00	1 396 264.84	0.26
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	650 000.00	654 481.10	0.12
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	1 015 000.00	1 114 280.19	0.21
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	1 245 000.00	1 316 347.33	0.25
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	815 000.00	823 140.19	0.16
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	800 000.00	913 790.34	0.17
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	1 150 000.00	1 348 939.42	0.25
EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25	900 000.00	975 867.55	0.18
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	435 000.00	481 523.94	0.09
TOTAL EUR		10 778 014.01	2.02

GBP

GBP BARCLAYS PLC-REG-S 5.851%/VAR 24-21.03.35	700 000.00	881 839.20	0.17
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 550 000.00	2 080 520.20	0.39
GBP BARCLAYS PLC-SUB 8.500%/VAR 24-PRP	1 655 000.00	2 089 235.26	0.39
TOTAL GBP		5 051 594.66	0.95

USD

USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	600 000.00	561 154.86	0.11
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	4 230 000.00	4 121 375.59	0.77
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	1 650 000.00	1 624 384.79	0.30
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	1 640 000.00	1 673 856.77	0.31
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	1 570 000.00	1 287 514.53	0.24
USD FIFTH THIRD BANCORP 6.361%/VAR 22-27.10.28	430 000.00	438 059.08	0.08
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	545 000.00	558 718.65	0.10
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	1 660 000.00	1 583 097.58	0.30
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 090 000.00	1 838 392.74	0.34
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	2 460 000.00	2 457 218.70	0.46
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 340 000.00	1 165 870.58	0.22
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	2 900 000.00	2 881 604.31	0.54
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	940 000.00	933 796.34	0.18
USD MORGAN STANLEY 5.424%/VAR 23-21.07.34	520 000.00	514 612.81	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 135 000.00	1 886 592.75	0.35
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	1 700 000.00	1 744 882.77	0.33
USD SUMITOMO MITSUI FINANCL GROUP INC-SUB COCO 6.600%/VAR 24-PRP	475 000.00	469 827.77	0.09
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	1 000 000.00	991 320.00	0.19
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	1 000 000.00	982 692.00	0.18
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	410 000.00	456 289.82	0.09
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	540 000.00	576 546.12	0.11
USD US BANCORP 5.775%/VAR 23-12.06.29	825 000.00	834 144.11	0.16
USD US BANCORP 5.836%/VAR 23-12.06.34	1 095 000.00	1 103 865.48	0.21
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 500 000.00	1 378 767.74	0.26
TOTAL USD		32 064 585.89	6.02
Total Notes, floating rate		47 894 194.56	8.99

Medium term notes, fixed rate

AUD

AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	1 540 000.00	1 023 511.28	0.19
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 220 000.00	1 949 778.82	0.36
AUD LEND LEASE FINANCE LTD-REG-S 3.70000% 21-31.03.31	1 320 000.00	724 292.12	0.14
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 080 000.00	1 266 760.63	0.24
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 450 000.00	807 272.94	0.15
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 460 000.00	1 373 981.19	0.26
TOTAL AUD		7 145 596.98	1.34

CAD

CAD JOHN DEERE FINANCIAL INC 4.95000% 23-14.06.27	1 900 000.00	1 405 729.60	0.26
TOTAL CAD		1 405 729.60	0.26

EUR

EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	1 300 000.00	1 421 362.19	0.27
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	390 000.00	363 879.07	0.07
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	590 000.00	671 241.79	0.13
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	600 000.00	623 946.87	0.12
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 000 000.00	1 064 684.83	0.20
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	900 000.00	980 866.09	0.18
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	900 000.00	967 986.75	0.18
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	825 000.00	874 411.72	0.16
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	1 270 000.00	1 192 403.88	0.22
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	605 000.00	665 764.98	0.12
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	1 440 000.00	1 348 199.53	0.25
EUR AUSTRALIA PACIFIC AIR MELBOUNRE-REG-S 1.75000% 14-15.10.24	700 000.00	753 155.19	0.14
EUR BANCO BILBAO VIZCAYA SA-REG-S 3.50000% 24-26.03.31	1 700 000.00	1 823 609.99	0.34
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	2 700 000.00	2 923 276.33	0.55
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	900 000.00	847 797.15	0.16
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	700 000.00	750 262.94	0.14
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 4.12500% 24-12.04.32	2 150 000.00	2 275 875.73	0.43
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	965 000.00	1 076 993.48	0.20
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	1 800 000.00	2 023 926.64	0.38
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	1 045 000.00	1 148 836.85	0.22
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	900 000.00	924 860.21	0.17
EUR CEPESA FINANCE SA-REG-S 4.12500% 24-11.04.31	2 300 000.00	2 434 438.02	0.46
EUR CHORUS LTD 3.62500% 22-07.09.29	565 000.00	602 696.04	0.11
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 100 000.00	1 156 543.96	0.22
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	690 000.00	740 541.15	0.14
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	2 300 000.00	2 534 912.49	0.48
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 200 000.00	1 193 981.97	0.22
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	1 300 000.00	1 351 709.87	0.25
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 770 000.00	1 916 066.44	0.36
EUR CTP NV-REG-S 0.87500% 22-20.01.26	900 000.00	922 814.28	0.17
EUR CTP NV-REG-S 4.75000% 24-05.02.30	825 000.00	898 513.94	0.17
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	1 200 000.00	1 212 626.49	0.23
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	480 000.00	502 642.53	0.09
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	1 700 000.00	1 800 721.84	0.34
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	370 000.00	403 809.70	0.08
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	900 000.00	622 331.49	0.12
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	700 000.00	685 319.29	0.13
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	980 000.00	1 072 335.27	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	485 000.00	536 367.12	0.10
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	1 400 000.00	1 555 366.87	0.29
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 300 000.00	1 406 382.86	0.26
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	600 000.00	613 505.57	0.11
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	1 120 000.00	1 209 391.41	0.23
EUR GLOBALWORTH REAL ESTATE INVESTMEN-REG-S 6.25000% 24-31.03.29	660 000.00	684 253.68	0.13
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	1 300 000.00	1 425 923.44	0.27
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 24-16.02.36	1 100 000.00	1 167 372.60	0.22
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-24.04.36	1 085 000.00	1 149 020.40	0.22
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	570 000.00	545 642.12	0.10
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	1 125 000.00	1 267 468.37	0.24
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	300 000.00	310 894.13	0.06
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	455 000.00	498 154.46	0.09
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	405 000.00	436 818.95	0.08
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	845 000.00	935 135.20	0.18
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	835 000.00	902 315.28	0.17
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	900 000.00	937 456.20	0.18
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	800 000.00	797 374.03	0.15
EUR OP CORPORATE BANK PLC 4.12500% 22-18.04.27	800 000.00	880 767.26	0.16
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 085 000.00	1 113 535.70	0.21
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	640 000.00	690 334.60	0.13
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 000 000.00	2 117 037.24	0.40
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00	542 280.00	0.10
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 300 000.00	1 329 010.84	0.25
EUR REDEXIS S.A.U.-REG-S 4.37500% 24-30.05.31	900 000.00	963 863.64	0.18
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	940 000.00	969 951.03	0.18
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	500 000.00	546 708.16	0.10
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	700 000.00	752 679.49	0.14
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	605 000.00	648 416.58	0.12
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	785 000.00	833 014.78	0.16
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	800 000.00	873 183.69	0.16
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	1 300 000.00	1 497 709.60	0.28
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	2 095 000.00	2 257 683.89	0.42
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	1 100 000.00	1 213 006.24	0.23
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	1 200 000.00	1 343 901.59	0.25
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	650 000.00	690 808.76	0.13
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	420 000.00	480 859.75	0.09
EUR VF CORP 4.25000% 23-07.03.29	1 030 000.00	1 063 438.15	0.20
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 100 000.00	993 481.40	0.19
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	600 000.00	583 993.74	0.11
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	500 000.00	294 208.68	0.06
TOTAL EUR		83 834 064.48	15.73
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	600 000.00	751 255.04	0.14
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	900 000.00	1 048 480.20	0.20
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	1 900 000.00	2 321 015.34	0.44
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	650 000.00	497 329.23	0.09
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	600 000.00	754 419.89	0.14
GBP LONDON POWER NETWORKS PLC-REG-S 5.87500% 23-15.11.40	310 000.00	405 773.37	0.08
GBP NATIONAL GRID ELECTRICITY DISTRIB-REG-S 5.75000% 11-16.04.32	310 000.00	400 347.94	0.07
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	500 000.00	612 275.51	0.11
TOTAL GBP		6 790 896.52	1.27
USD			
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	1 335 000.00	1 306 781.83	0.25
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	5 660 000.00	5 562 933.15	1.04
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	1 200 000.00	1 297 574.40	0.24
USD METROPOLITAN BANK & TRUST CO-REG-S 5.37500% 24-06.03.29	1 325 000.00	1 317 076.50	0.25
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 100 000.00	1 979 838.00	0.37
USD MORGAN STANLEY 4.00000% 15-23.07.25	1 970 000.00	1 938 047.03	0.36
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	900 000.00	880 428.97	0.17
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	764 660.65	0.14
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 520 000.00	1 405 665.60	0.26
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	1 850 000.00	1 847 021.82	0.35
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	545 000.00	496 625.80	0.09
USD TENCENT HOLDINGS LTD-REG-S 4.52500% 19-11.04.49	1 700 000.00	1 417 749.00	0.27
TOTAL USD		20 214 402.75	3.79
Total Medium term notes, fixed rate		119 390 690.33	22.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
EUR			
EUR NOVO NORDISK FINCE NETHERLANDS BV-REG-S 0.00000% 21-04.06.24	800 000.00	868 480.00	0.16
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	640 000.00	632 973.24	0.12
TOTAL EUR		1 501 453.24	0.28
Total Medium term notes, zero coupon		1 501 453.24	0.28

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	900 000.00	905 807.93	0.17
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	590 000.00	643 204.37	0.12
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	1 185 000.00	1 272 982.45	0.24
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 400 000.00	1 449 395.42	0.27
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 000 000.00	1 062 025.11	0.20
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	680 000.00	764 045.28	0.14
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 200 000.00	1 357 431.64	0.26
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 100 000.00	1 244 032.90	0.23
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	730 000.00	812 744.00	0.15
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	965 000.00	1 086 832.58	0.20
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	895 000.00	974 072.12	0.18
EUR BNP PARIBAS SA-REG-S 0.875%/3M EURIBOR+83BP 22-11.07.30	1 500 000.00	1 397 968.08	0.26
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	800 000.00	860 571.88	0.16
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 300 000.00	1 375 250.02	0.26
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	880 000.00	956 522.15	0.18
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	571 494.14	0.11
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 000 000.00	1 098 173.41	0.21
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	900 000.00	990 224.18	0.19
EUR MEDIOBANCA BANCA DI CREDITO-REG-S 3.875%/VAR 24-04.07.30	940 000.00	1 007 802.08	0.19
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	600 000.00	640 775.40	0.12
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 000 000.00	895 620.00	0.17
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	1 100 000.00	1 216 046.57	0.23
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	695 000.00	752 801.93	0.14
TOTAL EUR		23 335 823.64	4.38

GBP

GBP AVIVA PLC-REG-S-SUB 5.125%VAR 15-04.06.50	800 000.00	964 680.21	0.18
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	850 000.00	1 060 242.28	0.20
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	550 000.00	632 042.08	0.12
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	725 000.00	993 638.70	0.19
TOTAL GBP		3 650 603.27	0.69

USD

USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	1 620 000.00	1 588 245.59	0.30
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	2 850 000.00	2 311 134.46	0.43
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	590 000.00	591 932.86	0.11
TOTAL USD		4 491 312.91	0.84
Total Medium term notes, floating rate		31 477 739.82	5.91

Bonds, fixed rate

EUR			
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	700 000.00	688 367.45	0.13
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 045 000.00	1 191 832.58	0.22
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 250 000.00	1 210 308.30	0.23
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	2 000 000.00	2 297 607.27	0.43
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 500 000.00	1 407 914.64	0.27
EUR COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.75000% 24-17.01.36	500 000.00	529 110.58	0.10
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	2 200 000.00	2 442 324.69	0.46
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	725 000.00	755 429.64	0.14
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	950 000.00	1 013 467.85	0.19
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	595 000.00	642 941.34	0.12
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	700 000.00	699 146.16	0.13
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	900 000.00	955 873.41	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	1 200 000.00	1 044 896.08	0.20
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	700 000.00	711 513.09	0.13
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	400 000.00	441 612.18	0.08
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 300 000.00	1 321 282.68	0.25
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	600 000.00	638 547.75	0.12
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	365 000.00	395 058.44	0.07
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	820 000.00	888 340.40	0.17
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	600 000.00	577 352.48	0.11
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	900 000.00	814 454.68	0.15
TOTAL EUR		20 667 381.69	3.88

GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	740 000.00	718 054.50	0.13
GBP CPUK FINANCE LTD-REG-S 5.87600% 23-28.08.27	905 000.00	1 151 185.94	0.22
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 260 000.00	1 251 576.89	0.23
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	550 000.00	636 726.81	0.12
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.00000% 23-12.01.28	820 000.00	1 042 777.44	0.20
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	1 800 000.00	2 186 302.37	0.41
TOTAL GBP		6 986 623.95	1.31

USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	796 000.00	581 305.94	0.11
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	1 150 000.00	1 118 196.67	0.21
USD CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	1 250 000.00	1 090 400.00	0.20
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	360 000.00	262 296.51	0.05
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 010 000.00	815 694.40	0.15
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	470 000.00	465 406.02	0.09
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	990 000.00	983 884.82	0.18
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	960 000.00	909 102.76	0.17
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	2 235 000.00	2 207 867.10	0.41
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	737 000.00	620 922.50	0.12
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	430 000.00	403 192.22	0.08
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 450 000.00	1 531 991.48	0.29
USD PACIFICORP 6.00000% 09-15.01.39	970 000.00	983 592.08	0.18
USD PHILLIPS 66 4.65000% 14-15.11.34	470 000.00	435 780.77	0.08
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	503 000.00	496 833.09	0.09
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	630 000.00	541 235.02	0.10
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	730 000.00	560 155.23	0.11
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	470 000.00	459 775.76	0.09
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	710 000.00	632 733.23	0.12
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	1 055 000.00	948 993.60	0.18
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	600 000.00	441 140.18	0.08
TOTAL USD		16 490 499.38	3.09
Total Bonds, fixed rate		44 144 505.02	8.28

Bonds, floating rate

EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 000 000.00	1 055 993.51	0.20
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	419 041.60	0.08
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	900 000.00	950 230.02	0.18
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	800 000.00	828 312.80	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	864 842.80	0.16
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	685 437.53	0.13
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	700 000.00	765 133.05	0.14
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	604 950.60	0.11
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	900 000.00	850 810.34	0.16
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 100 000.00	1 187 950.37	0.22
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	717 440.47	0.14
TOTAL EUR		8 930 143.09	1.68

GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 660 000.00	2 009 256.68	0.38
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	375 000.00	493 874.28	0.09
TOTAL GBP		2 503 130.96	0.47

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	850 000.00	801 981.88	0.15
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 300 000.00	2 298 413.46	0.43
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 600 000.00	1 389 520.00	0.26
TOTAL USD		4 489 915.34	0.84
Total Bonds, floating rate		15 923 189.39	2.99
Total Transferable securities and money market instruments listed on an official stock exchange		456 482 048.08	85.64

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD

CAD CANADIAN PACIFIC RAILWAY CO 2.54000% 21-28.02.28	1 010 000.00	690 058.61	0.13
CAD METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 100 000.00	1 401 102.01	0.26
TOTAL CAD		2 091 160.62	0.39

USD

USD AKER BP ASA-144A 2.00000% 21-15.07.26	330 000.00	306 134.62	0.06
USD AKER BP ASA-144A 3.10000% 21-15.07.31	490 000.00	414 887.25	0.08
USD AKER BP ASA-144A 4.00000% 20-15.01.31	1 800 000.00	1 626 717.89	0.30
USD AKER BP ASA-144A 5.60000% 23-13.06.28	520 000.00	523 936.08	0.10
USD ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	540 053.12	0.10
USD BANK OF MONTREAL 5.20000% 23-12.12.24	1 340 000.00	1 337 304.88	0.25
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	780 000.00	682 839.81	0.13
USD BLACK KNIGHT INFOSERV LLC-144A 3.62500% 20-01.09.28	1 250 000.00	1 169 531.25	0.22
USD BROADCOM INC-144A 1.95000% 21-15.02.28	490 000.00	435 990.59	0.08
USD BROADCOM INC-144A 2.60000% 21-15.02.33	1 750 000.00	1 401 526.82	0.26
USD BROADCOM INC-144A 3.41900% 21-15.04.33	1 040 000.00	888 756.17	0.17
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	840 000.00	689 387.39	0.13
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	625 000.00	622 687.58	0.12
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	870 000.00	903 760.64	0.17
USD CARRIER GLOBAL CORP 6.20000% 24-15.03.54	675 000.00	723 898.54	0.14
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	740 000.00	737 555.97	0.14
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	300 000.00	302 143.91	0.06
USD COLUMBIA PIPELINES OPERATING CO LLC-144A 6.03600% 23-15.11.33	1 195 000.00	1 218 055.11	0.23
USD COMCAST CORP 2.93700% 22-01.11.56	2 520 000.00	1 514 497.24	0.28
USD CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	705 000.00	752 840.59	0.14
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	830 000.00	804 856.02	0.15
USD CORPORACION ANDINA DE FOMENTO 6.00000% 23-26.04.27	2 055 000.00	2 093 782.37	0.39
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	510 000.00	511 596.67	0.10
USD ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	560 000.00	621 444.51	0.12
USD EQT CORP-144A 3.12500% 21-15.05.26	470 000.00	446 785.85	0.08
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	730 000.00	727 526.08	0.14
USD HCA INC 3.62500% 23-15.03.32	505 000.00	441 260.51	0.08
USD INFOR INC-144A 1.75000% 20-15.07.25	750 000.00	715 079.23	0.13
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	2 050 000.00	2 204 387.59	0.41
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	3 085 000.00	3 458 894.88	0.65
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	790 000.00	762 651.75	0.14
USD MPLX LP 4.25000% 20-01.12.27	310 000.00	299 610.08	0.06
USD NISOURCE INC 5.40000% 23-30.06.33	430 000.00	424 257.10	0.08
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	570 000.00	539 285.15	0.10
USD ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	590 000.00	448 068.53	0.08
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	445 000.00	454 190.72	0.08
USD PHILLIPS 66 COMPANY 4.68000% 23-15.02.45	300 000.00	256 601.04	0.05
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 160 000.00	1 161 129.89	0.22
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 845 000.00	1 898 077.69	0.36
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 540 000.00	1 595 288.15	0.30
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	590 000.00	523 739.07	0.10
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	600 000.00	552 639.37	0.10
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	690 000.00	638 546.70	0.12
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	360 000.00	359 523.00	0.07
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	165 969.80	0.03
USD WARNERMEDIA HOLDINGS INC 5.39100% 23-15.03.62	300 000.00	235 927.20	0.04
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 720 000.00	1 482 095.71	0.28
TOTAL USD		40 615 720.11	7.62
Total Notes, fixed rate		42 706 880.73	8.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD SOCIETE GENERALE SA-144A-SUB 7.132%/VAR 24-19.01.55	580 000.00	577 608.63	0.11
TOTAL USD		577 608.63	0.11
Total Notes, floating rate		577 608.63	0.11
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 230 000.00	818 003.32	0.15
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 700 000.00	1 019 584.17	0.19
AUD AUSTRALIAN UNITY HEALTHCARE PROPERTY 6.78100% 23-08.11.29	2 190 000.00	1 508 921.17	0.28
AUD BRISBANE AIRPORT CORP PTY LTD-REG-S 5.90000% 24-08.03.34	1 160 000.00	772 329.75	0.15
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	2 840 000.00	1 672 084.40	0.31
AUD STOCKLAND TRUST-REG-S 2.30000% 21-24.03.28	1 310 000.00	770 712.08	0.15
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 300 000.00	763 237.98	0.14
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 920 000.00	1 939 790.44	0.37
TOTAL AUD		9 264 663.31	1.74
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	190 000.00	125 491.16	0.02
TOTAL CAD		125 491.16	0.02
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSM-REG-S 4.00000% 12-08.06.27	550 000.00	672 423.26	0.13
TOTAL GBP		672 423.26	0.13
Total Medium term notes, fixed rate		10 062 577.73	1.89
Medium term notes, floating rate			
AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 360 000.00	921 978.50	0.18
AUD QBE INSURANCE GROUP LTD-SUB 3M BBSW+310BP 23-28.06.39	1 770 000.00	1 237 455.08	0.23
TOTAL AUD		2 159 433.58	0.41
Total Medium term notes, floating rate		2 159 433.58	0.41
Bonds, fixed rate			
AUD			
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 700 000.00	922 975.68	0.17
TOTAL AUD		922 975.68	0.17
USD			
USD AERCAP IRELAND CAPITAL DAC/AERCAP GL 6.45000% 24-15.04.27	1 531 000.00	1 567 176.96	0.29
USD FLORIDA POWER & LIGHT CO 5.15000% 24-15.06.29	930 000.00	932 771.98	0.18
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	505 000.00	469 998.58	0.09
TOTAL USD		2 969 947.52	0.56
Total Bonds, fixed rate		3 892 923.20	0.73
Bonds, floating rate			
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	794 000.00	760 189.17	0.14
TOTAL USD		760 189.17	0.14
Total Bonds, floating rate		760 189.17	0.14
Total Transferable securities and money market instruments traded on another regulated market		60 159 613.04	11.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Medium term notes, fixed rate			
AUD			
AUD TELSTRA GROUP LTD 5.25000% 24-06.09.31	1 070 000.00	706 351.86	0.13
TOTAL AUD		706 351.86	0.13
Total Medium term notes, fixed rate		706 351.86	0.13

Medium term notes, floating rate

AUD			
AUD SUNCORP GROUP LTD-SUB 3M BBSW+235BP 23-27.06.34	1 180 000.00	800 689.61	0.15
TOTAL AUD		800 689.61	0.15
Total Medium term notes, floating rate		800 689.61	0.15
Total Other transferable securities		1 507 041.47	0.28

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	2 500 000.00	2 483 837.48	0.46
USD ENGIE SA-144A 5.62500% 24-10.04.34	895 000.00	892 456.69	0.17
USD ENGIE SA-144A 5.87500% 24-10.04.54	985 000.00	958 041.27	0.18
USD HYUNDAI CAPITAL AMERICA-144A 6.50000% 23-16.01.29	625 000.00	649 179.99	0.12
TOTAL USD		4 983 515.43	0.93
Total Notes, fixed rate		4 983 515.43	0.93

Bonds, fixed rate

USD			
USD MONONGAHELA POWER CO-144A 5.85000% 23-15.02.34	480 000.00	486 274.88	0.10
TOTAL USD		486 274.88	0.10
Total Bonds, fixed rate		486 274.88	0.10
Total Recently issued transferable securities and money market instruments		5 469 790.31	1.03
Total investments in securities		5 23 618 492.90	98.24

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.24	-85.00	159 756.90	0.03
EUR EURO-BOBL FUTURE 06.06.24	35.00	-15 035.56	0.00
EUR EURO-BUXL FUTURE 06.06.24	-15.00	91 190.40	0.02
GBP LONG GILT FUTURE 26.09.24	13.00	-9 599.93	0.00
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	-119.00	317 045.77	0.06
USD US 10YR TREASURY NOTE FUTURE 19.09.24	289.00	216 375.00	0.04
CAD CAN 10YR BOND FUTURE 18.09.24	67.00	-10 813.19	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.24	85.00	79 687.50	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.24	256.00	110 000.13	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.24	64.00	117 023.44	0.02
TOTAL Financial Futures on bonds		1 055 630.46	0.20
Total Derivative instruments listed on an official stock exchange		1 055 630.46	0.20
Total Derivative instruments		1 055 630.46	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	21 316 398.53	AUD 32 625 000.00 6.6.2024	-383 027.06 -0.07
USD	164 832 086.81	EUR 153 895 000.00 6.6.2024	-2 258 636.98 -0.43
EUR	82 041 100.00	USD 87 871 637.92 6.6.2024	1 204 074.61 0.23
CHF	91 957 100.00	USD 101 205 379.11 6.6.2024	765 404.82 0.14
USD	6 615 777.31	CAD 9 075 000.00 6.6.2024	-42 002.53 -0.01
USD	26 872 612.04	GBP 21 470 000.00 6.6.2024	-463 464.28 -0.09
USD	920 000.00	EUR 853 036.62 6.6.2024	-6 180.23 0.00
CHF	1 354 300.00	USD 1 495 754.72 6.6.2024	6 022.01 0.00
USD	886 291.73	EUR 825 000.00 6.6.2024	-9 447.88 0.00
USD	1 845 196.77	GBP 1 470 000.00 6.6.2024	-26 439.57 0.00
USD	486 552.15	EUR 450 000.00 6.6.2024	-2 033.09 0.00
GBP	1 205 000.00	USD 1 525 633.39 6.6.2024	8 599.12 0.00
USD	2 326 968.93	EUR 2 145 000.00 6.6.2024	-1 954.05 0.00
EUR	1 100 000.00	USD 1 196 291.25 6.6.2024	-1 971.77 0.00
CAD	1 170 000.00	USD 856 860.63 6.6.2024	1 497.76 0.00
EUR	540 000.00	USD 585 078.66 6.6.2024	1 223.63 0.00
USD	4 732 703.47	CHF 4 325 000.00 6.6.2024	-63 268.14 -0.01
GBP	1 050 000.00	USD 1 338 759.45 6.6.2024	-1 876.35 0.00
USD	1 844 987.90	EUR 1 700 000.00 6.6.2024	-778.57 0.00
Total Forward Foreign Exchange contracts			-1 274 258.55 -0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 848 155.55 0.72
Other assets and liabilities			5 765 522.10 1.08
Total net assets			533 013 542.46 100.00

UBS (Lux) Bond SICAV – Global Dynamic (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		1 181 368 358.18	1 296 723 364.78	1 073 426 743.85
Class I-A1-acc¹	LU2795387815			
Shares outstanding		25 486.5810	-	-
Net asset value per share in USD		101.28	-	-
Issue and redemption price per share in USD ²		101.28	-	-
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		287 593.8830	604 655.0600	322 802.7180
Net asset value per share in EUR		98.41	96.18	97.92
Issue and redemption price per share in EUR ²		98.41	96.18	97.92
Class I-A3-acc	LU2099389871			
Shares outstanding		1 490 342.3570	1 240 491.7840	1 008 279.6370
Net asset value per share in USD		104.95	100.64	99.73
Issue and redemption price per share in USD ²		104.95	100.64	99.73
Class (EUR hedged) I-A3-acc³	LU2134544555			
Shares outstanding		-	36 625.7670	33 212.6330
Net asset value per share in EUR		-	111.65	113.56
Issue and redemption price per share in EUR ²		-	111.65	113.56
Class I-B-acc	LU2113590561			
Shares outstanding		476 023.3550	52 403.2140	108 417.0740
Net asset value per share in USD		103.77	99.01	97.64
Issue and redemption price per share in USD ²		103.77	99.01	97.64
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		16 310.1310	59 049.6140	327 004.9150
Net asset value per share in EUR		102.02	99.10	100.27
Issue and redemption price per share in EUR ²		102.02	99.10	100.27
Class I-X-acc	LU1138686867			
Shares outstanding		295 397.2460	125 172.3510	289 585.6960
Net asset value per share in USD		139.99	133.51	131.57
Issue and redemption price per share in USD ²		139.99	133.51	131.57
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		489 930.5300	835 831.2770	824 422.3640
Net asset value per share in CHF		116.63	115.82	118.47
Issue and redemption price per share in CHF ²		116.63	115.82	118.47
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		93 378.3600	98 845.9650	155 895.5390
Net asset value per share in EUR		110.76	107.53	108.73
Issue and redemption price per share in EUR ²		110.76	107.53	108.73
Class (AUD hedged) I-X-qdist⁴	LU2561993515			
Shares outstanding		15 000.0000	15 000.0000	-
Net asset value per share in AUD		99.82	99.38	-
Issue and redemption price per share in AUD ²		99.82	99.38	-
Class (CAD hedged) I-X-qdist⁵	LU2493301084			
Shares outstanding		2 891 699.4150	2 891 699.4150	-
Net asset value per share in CAD		104.58	103.15	-
Issue and redemption price per share in CAD ²		104.58	103.15	-
Class K-B-acc	LU2282404438			
Shares outstanding		278 782.3590	386 501.3160	296 651.9660
Net asset value per share in USD		101.61	97.00	95.69
Issue and redemption price per share in USD ²		101.61	97.00	95.69

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class K-X-acc LU1860987145				
Shares outstanding		140 788.8360	140 788.8360	223 508.6630
Net asset value per share in USD		123.75	118.06	116.39
Issue and redemption price per share in USD ²		123.75	118.06	116.39
Class K-X-dist⁶ LU1917356179				
Shares outstanding		-	100 671.0950	149 093.0950
Net asset value per share in USD		-	99.05	100.45
Issue and redemption price per share in USD ²		-	99.05	100.45
Class P-4%-mdist LU2051222904				
Shares outstanding		139 270.3350	164 187.5190	30 110.7940
Net asset value per share in USD		87.40	88.02	91.54
Issue and redemption price per share in USD ²		87.40	88.02	91.54
Class P-acc LU0891671751				
Shares outstanding		705 117.6740	800 351.7220	622 714.0450
Net asset value per share in USD		127.56	123.42	123.39
Issue and redemption price per share in USD ²		127.56	123.42	123.39
Class (CHF hedged) P-acc LU0891672213				
Shares outstanding		89 110.5860	103 183.9340	101 053.1660
Net asset value per share in CHF		101.08	101.89	105.77
Issue and redemption price per share in CHF ²		101.08	101.89	105.77
Class (EUR hedged) P-acc LU0891672056				
Shares outstanding		1 439 747.1340	1 985 523.8380	2 373 561.3340
Net asset value per share in EUR		108.30	106.71	109.52
Issue and redemption price per share in EUR ²		108.30	106.71	109.52
Class P-dist LU0891671835				
Shares outstanding		36 118.6200	63 264.7970	48 293.2440
Net asset value per share in USD		109.61	107.17	108.32
Issue and redemption price per share in USD ²		109.61	107.17	108.32
Class (CHF hedged) P-dist LU0891672304				
Shares outstanding		49 790.0440	50 744.0340	36 153.5680
Net asset value per share in CHF		86.38	87.95	92.68
Issue and redemption price per share in CHF ²		86.38	87.95	92.68
Class (EUR hedged) P-dist LU0891672130				
Shares outstanding		61 398.3830	71 231.8920	100 801.5470
Net asset value per share in EUR		92.17	91.81	95.86
Issue and redemption price per share in EUR ²		92.17	91.81	95.86
Class Q-4%-mdist LU2038039314				
Shares outstanding		125 387.1840	134 625.6520	137 554.7230
Net asset value per share in USD		89.36	89.44	92.44
Issue and redemption price per share in USD ²		89.36	89.44	92.44
Class Q-acc LU1240774783				
Shares outstanding		874 774.1650	1 001 235.4480	804 984.6060
Net asset value per share in USD		128.48	123.57	122.80
Issue and redemption price per share in USD ²		128.48	123.57	122.80
Class (CHF hedged) Q-acc LU1240774437				
Shares outstanding		362 946.7120	409 586.8050	412 244.6670
Net asset value per share in CHF		102.88	103.08	106.37
Issue and redemption price per share in CHF ²		102.88	103.08	106.37

ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) Q-acc	LU1240774601		
Shares outstanding	498 500.2400	683 889.8650	617 139.2940
Net asset value per share in EUR	109.02	106.78	108.94
Issue and redemption price per share in EUR ²	109.02	106.78	108.94
Class Q-dist	LU1240774866		
Shares outstanding	125 378.2440	188 453.1270	219 860.9530
Net asset value per share in USD	110.19	107.77	109.38
Issue and redemption price per share in USD ²	110.19	107.77	109.38
Class (CHF hedged) Q-dist	LU1240774510		
Shares outstanding	168 849.4800	189 083.7990	143 870.9260
Net asset value per share in CHF	88.15	89.74	94.47
Issue and redemption price per share in CHF ²	88.15	89.74	94.47
Class (EUR hedged) Q-dist	LU1109640307		
Shares outstanding	54 326.8140	79 746.5310	57 812.7180
Net asset value per share in EUR	91.42	91.04	94.64
Issue and redemption price per share in EUR ²	91.42	91.04	94.64

¹ First NAV: 25.4.2024

² See note 1

³ The share class (EUR hedged) I-A3-acc was in circulation until 23.4.2024

⁴ First NAV: 10.1.2023

⁵ First NAV: 14.7.2022

⁶ The share class K-X-dist was in circulation until 6.12.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc ¹	USD	-	-	-
Class (EUR hedged) I-A1-acc	EUR	2.3%	-1.8%	-5.0%
Class I-A3-acc	USD	4.3%	0.9%	-
Class (EUR hedged) I-A3-acc ²	EUR	-	-1.7%	-4.9%
Class I-B-acc	USD	4.8%	1.4%	-3.6%
Class (EUR hedged) I-B-acc	EUR	2.9%	-1.2%	-4.4%
Class I-X-acc	USD	4.9%	1.5%	-3.5%
Class (CHF hedged) I-X-acc	CHF	0.7%	-2.2%	-4.5%
Class (EUR hedged) I-X-acc	EUR	3.0%	-1.1%	-4.4%
Class (AUD hedged) I-X-qdist	AUD	3.2%	-	-
Class (CAD hedged) I-X-qdist	CAD	4.1%	-	-
Class K-B-acc	USD	4.8%	1.4%	-3.6%
Class K-X-acc	USD	4.8%	1.4%	-3.6%
Class K-X-dist ³	USD	-	1.4%	-3.6%
Class P-4%-mdist	USD	3.3%	0.0%	-4.9%
Class P-acc	USD	3.4%	0.0%	-4.9%
Class (CHF hedged) P-acc	CHF	-0.8%	-3.7%	-5.9%
Class (EUR hedged) P-acc	EUR	1.5%	-2.6%	-5.8%
Class P-dist	USD	3.4%	0.0%	-4.9%
Class (CHF hedged) P-dist	CHF	-0.8%	-3.7%	-5.9%
Class (EUR hedged) P-dist	EUR	1.5%	-2.6%	-5.8%
Class Q-4%-mdist	USD	4.0%	0.6%	-4.3%
Class Q-acc	USD	4.0%	0.6%	-4.3%

	Currency	2023/2024	2022/2023	2021/2022
Class (CHF hedged) Q-acc	CHF	-0.2%	-3.1%	-5.3%
Class (EUR hedged) Q-acc	EUR	2.1%	-2.0%	-5.2%
Class Q-dist	USD	4.0%	0.6%	-4.3%
Class (CHF hedged) Q-dist	CHF	-0.2%	-3.1%	-5.3%
Class (EUR hedged) Q-dist	EUR	2.1%	-2.0%	-5.2%

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

² The share class (EUR hedged) I-A3-acc was in circulation until 23.4.2024. Due to this fact, there is no data for the calculation of the performance available in 2024.

³ The share class K-X-dist was in circulation until 6.12.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively. Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered a positive total performance over the financial year. Duration management was the key positive contributor during the period. Specifically increasing duration into the final quarter of 2024 was a key contributor to performance as yields fell. Exposure to corporate credit sectors was also a contributor as spreads grinded tighter across the period.

We took profit on our long duration exposure reducing overall portfolio duration across the November - December 2023 rates rally ending the period around 2.8 years, having entered the period around 6.5 years. More recently we have been adding duration as yields backed up with preference to the UK and eurozone over the US. We own a diversified basket of EM issuers with reasonably good fundamentals where we see attractive risk-adjusted carry, with limited default risk and defensive and selective allocations to investment grade and high yield corporates, while maintaining ample liquidity to take advantage of future dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.03
New Zealand	15.72
United Kingdom	11.57
France	5.45
Spain	3.88
Italy	3.26
Germany	2.95
The Netherlands	2.46
Slovenia	2.11
Mexico	1.94
Switzerland	1.52
Brazil	1.43
China	1.21
Luxembourg	1.14
Australia	1.11
Canada	0.98
Japan	0.86
Sweden	0.48
Belgium	0.44
Norway	0.35
Cayman Islands	0.31
Greece	0.29
South Africa	0.26
Latvia	0.25
India	0.25
Colombia	0.24
Bermuda	0.22
Ireland	0.21
Chile	0.21
Romania	0.20
Finland	0.19
Denmark	0.19
Hong Kong	0.18
Ghana	0.16
Peru	0.16
Slovakia	0.14
Egypt	0.13
Nigeria	0.11
Turkey	0.11
Poland	0.09
Saudi Arabia	0.07
Argentina	0.05
TOTAL	92.91

Economic Breakdown as a % of net assets

Countries & central governments	53.09
Mortgage & funding institutions	10.75
Banks & credit institutions	8.98
Finance & holding companies	7.33
Traffic & transportation	1.44
Insurance	1.18
Telecommunications	1.17
Vehicles	1.16
Petroleum	1.02
Computer hardware & network equipment providers	0.96
Energy & water supply	0.85
Real Estate	0.82
Chemicals	0.76
Textiles, garments & leather goods	0.67
Miscellaneous services	0.60
Cantons, federal states	0.49
Internet, software & IT services	0.38
Electrical devices & components	0.22
Tobacco & alcohol	0.21
Non-ferrous metals	0.21
Retail trade, department stores	0.19
Aerospace industry	0.15
Mechanical engineering & industrial equipment	0.11
Food & soft drinks	0.09
Miscellaneous unclassified companies	0.07
Investment funds	0.01
TOTAL	92.91

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	1 200 072 468.24
Investments in securities, unrealized appreciation (depreciation)	-102 495 338.41
Total investments in securities (Note 1)	1 097 577 129.83
Cash at banks, deposits on demand and deposit accounts	54 562 492.74*
Other liquid assets (Margins)	56 532 622.92
Receivable on securities sales (Note 1)	1 477 017.59
Receivable on subscriptions	108 887.99
Interest receivable on securities	11 166 309.87
Other assets	38 390.90
Other receivables	0.05
TOTAL Assets	1 221 462 851.89
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 511 574.10
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 007 468.32
Unrealized loss on swaps (Note 1)	-6 838 036.68
Bank overdraft	-20 894 549.63
Payable on redemptions	-6 110 028.43
Provisions for flat fee (Note 2)	-670 449.65
Provisions for taxe d'abonnement (Note 3)	-62 386.90
Total provisions	-732 836.55
TOTAL Liabilities	-40 094 493.71
Net assets at the end of the financial year	1 181 368 358.18

* As at 31 May 2024, cash amount serves as collateral for the counterparty Bank of America for an amount of USD 70 000.00.

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	3 348 541.13
Interest on securities	44 245 699.89
Dividends	1 219 979.08
Interest received on swaps (Note 1)	48 857 907.27
Net income on securities lending (Note 16)	279 220.87
Other income (Note 4)	449 571.64
TOTAL income	98 400 919.88
Expenses	
Interest paid on swaps (Note 1)	-59 053 265.90
Flat fee (Note 2)	-8 281 360.74
Taxe d'abonnement (Note 3)	-384 083.13
Other commissions and fees (Note 2)	-217 719.30
Interest on cash and bank overdraft	-1 493 824.47
TOTAL expenses	-69 430 253.54
Net income (loss) on investments	28 970 666.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-77 170 776.06
Realized gain (loss) on yield-evaluated securities and money market instruments	33 091.84
Realized gain (loss) on financial futures	4 399 304.65
Realized gain (loss) on forward foreign exchange contracts	-14 974 911.82
Realized gain (loss) on swaps	9 657 399.48
Realized gain (loss) on foreign exchange	10 881 278.74
TOTAL realized gain (loss)	-67 174 613.17
Net realized gain (loss) of the financial year	-38 203 946.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	77 191 879.32
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 250 916.65
Unrealized appreciation (depreciation) on financial futures	3 637 311.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	530 659.97
Unrealized appreciation (depreciation) on swaps	-1 259 701.08
TOTAL changes in unrealized appreciation (depreciation)	84 351 066.07
Net increase (decrease) in net assets as a result of operations	46 147 119.24

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	1 296 723 364.78
Subscriptions	223 435 243.03
Redemptions	-376 753 067.68
Total net subscriptions (redemptions)	-153 317 824.65
Dividend paid	-8 184 301.19
Net income (loss) on investments	28 970 666.34
Total realized gain (loss)	-67 174 613.17
Total changes in unrealized appreciation (depreciation)	84 351 066.07
Net increase (decrease) in net assets as a result of operations	46 147 119.24
Net assets at the end of the financial year	1 181 368 358.18

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	25 486.5810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25 486.5810
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	604 655.0600
Number of shares issued	49 211.5970
Number of shares redeemed	-366 272.7740
Number of shares outstanding at the end of the financial year	287 593.8830
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 240 491.7840
Number of shares issued	786 176.8270
Number of shares redeemed	-536 326.2540
Number of shares outstanding at the end of the financial year	1 490 342.3570
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	36 625.7670
Number of shares issued	2 543.5440
Number of shares redeemed	-39 169.3110
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	52 403.2140
Number of shares issued	475 486.0000
Number of shares redeemed	-51 865.8590
Number of shares outstanding at the end of the financial year	476 023.3550
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	59 049.6140
Number of shares issued	0.0000
Number of shares redeemed	-42 739.4830
Number of shares outstanding at the end of the financial year	16 310.1310
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	125 172.3510
Number of shares issued	192 914.0690
Number of shares redeemed	-22 689.1740
Number of shares outstanding at the end of the financial year	295 397.2460

Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	835 831.2770
Number of shares issued	12 767.5120
Number of shares redeemed	-358 668.2590
Number of shares outstanding at the end of the financial year	489 930.5300
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	98 845.9650
Number of shares issued	26 767.4880
Number of shares redeemed	-32 235.0930
Number of shares outstanding at the end of the financial year	93 378.3600
Class	(AUD hedged) I-X-qdist
Number of shares outstanding at the beginning of the financial year	15 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	15 000.0000
Class	(CAD hedged) I-X-qdist
Number of shares outstanding at the beginning of the financial year	2 891 699.4150
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 891 699.4150
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	386 501.3160
Number of shares issued	0.0000
Number of shares redeemed	-107 718.9570
Number of shares outstanding at the end of the financial year	278 782.3590
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	140 788.8360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	140 788.8360
Class	K-X-dist
Number of shares outstanding at the beginning of the financial year	100 671.0950
Number of shares issued	0.0000
Number of shares redeemed	-100 671.0950
Number of shares outstanding at the end of the financial year	0.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	164 187.5190
Number of shares issued	7 894.4970
Number of shares redeemed	-32 811.6810
Number of shares outstanding at the end of the financial year	139 270.3350
Class	P-acc
Number of shares outstanding at the beginning of the financial year	800 351.7220
Number of shares issued	79 347.2340
Number of shares redeemed	-174 581.2820
Number of shares outstanding at the end of the financial year	705 117.6740
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	103 183.9340
Number of shares issued	13 877.9090
Number of shares redeemed	-27 951.2570
Number of shares outstanding at the end of the financial year	89 110.5860

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 985 523.8380
Number of shares issued	74 449.2740
Number of shares redeemed	-620 225.9780
Number of shares outstanding at the end of the financial year	1 439 747.1340
Class	P-dist
Number of shares outstanding at the beginning of the financial year	63 264.7970
Number of shares issued	3 189.7360
Number of shares redeemed	-30 335.9130
Number of shares outstanding at the end of the financial year	36 118.6200
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	50 744.0340
Number of shares issued	3 598.7840
Number of shares redeemed	-4 552.7740
Number of shares outstanding at the end of the financial year	49 790.0440
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	71 231.8920
Number of shares issued	18 748.0320
Number of shares redeemed	-28 581.5410
Number of shares outstanding at the end of the financial year	61 398.3830
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	134 625.6520
Number of shares issued	27 848.0860
Number of shares redeemed	-37 086.5540
Number of shares outstanding at the end of the financial year	125 387.1840
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 001 235.4480
Number of shares issued	84 255.2630
Number of shares redeemed	-210 716.5460
Number of shares outstanding at the end of the financial year	874 774.1650
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	409 586.8050
Number of shares issued	58 524.3330
Number of shares redeemed	-105 164.4260
Number of shares outstanding at the end of the financial year	362 946.7120
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	683 889.8650
Number of shares issued	76 709.1960
Number of shares redeemed	-262 098.8210
Number of shares outstanding at the end of the financial year	498 500.2400
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	188 453.1270
Number of shares issued	8 326.1250
Number of shares redeemed	-71 401.0080
Number of shares outstanding at the end of the financial year	125 378.2440
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	189 083.7990
Number of shares issued	24 651.4980
Number of shares redeemed	-44 885.8170
Number of shares outstanding at the end of the financial year	168 849.4800

Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	79 746.5310
Number of shares issued	2 353.0110
Number of shares redeemed	-27 772.7280
Number of shares outstanding at the end of the financial year	54 326.8140

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-X-dist	1.8.2023	4.8.2023	USD	2.4259
P-dist	1.8.2023	4.8.2023	USD	1.1376
(CHF hedged) P-dist	1.8.2023	4.8.2023	CHF	0.8810
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	0.9994
Q-dist	1.8.2023	4.8.2023	USD	1.8137
(CHF hedged) Q-dist	1.8.2023	4.8.2023	CHF	1.4225
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	1.5068

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) I-X-qdist	15.6.2023	20.6.2023	AUD	0.39
(AUD hedged) I-X-qdist	15.9.2023	20.9.2023	AUD	0.5421
(AUD hedged) I-X-qdist	15.12.2023	20.12.2023	AUD	0.9132
(AUD hedged) I-X-qdist	15.3.2024	20.3.2024	AUD	0.8234
(CAD hedged) I-X-qdist	15.6.2023	20.6.2023	CAD	0.37
(CAD hedged) I-X-qdist	15.9.2023	20.9.2023	CAD	0.5580
(CAD hedged) I-X-qdist	15.12.2023	20.12.2023	CAD	0.9722
(CAD hedged) I-X-qdist	15.3.2024	20.3.2024	CAD	0.8532

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	12.6.2023	15.6.2023	USD	0.29
P-4%-mdist	10.7.2023	13.7.2023	USD	0.29
P-4%-mdist	10.8.2023	15.8.2023	USD	0.2954
P-4%-mdist	11.9.2023	14.9.2023	USD	0.2910
P-4%-mdist	10.10.2023	13.10.2023	USD	0.2827
P-4%-mdist	10.11.2023	15.11.2023	USD	0.2795
P-4%-mdist	11.12.2023	14.12.2023	USD	0.2901
P-4%-mdist	10.1.2024	16.1.2024	USD	0.2980
P-4%-mdist	12.2.2024	15.2.2024	USD	0.2976
P-4%-mdist	11.3.2024	14.3.2024	USD	0.2941
P-4%-mdist	10.4.2024	15.4.2024	USD	0.2952
P-4%-mdist	10.5.2024	15.5.2024	USD	0.2880
Q-4%-mdist	12.6.2023	15.6.2023	USD	0.29
Q-4%-mdist	10.7.2023	13.7.2023	USD	0.29
Q-4%-mdist	10.8.2023	15.8.2023	USD	0.3005
Q-4%-mdist	11.9.2023	14.9.2023	USD	0.2962
Q-4%-mdist	10.10.2023	13.10.2023	USD	0.2879
Q-4%-mdist	10.11.2023	15.11.2023	USD	0.2848

¹ See note 5

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-4%-mdist	11.12.2023	14.12.2023	USD	0.2957
Q-4%-mdist	10.1.2024	16.1.2024	USD	0.3039
Q-4%-mdist	12.2.2024	15.2.2024	USD	0.3036
Q-4%-mdist	11.3.2024	14.3.2024	USD	0.3003
Q-4%-mdist	10.4.2024	15.4.2024	USD	0.3015
Q-4%-mdist	10.5.2024	15.5.2024	USD	0.2943

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	2 340 000.00	2 415 371.85	0.20
TOTAL United Kingdom		2 415 371.85	0.20
Total Equities		2 415 371.85	0.20
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 903 075.79	0.16
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	85 550.00	15 012 386.85	1.27
TOTAL BRL		16 915 462.64	1.43
CAD			
CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 142 739.98	0.35
CAD QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 686 380.81	0.14
TOTAL CAD		5 829 120.79	0.49
EUR			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	1 761 069.00	0.15
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	1 097 760.89	0.09
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 340 000.00	1 732 309.51	0.15
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	1 232 701.52	0.10
EUR KELLANOVA 3.75000% 24-16.05.34	1 035 000.00	1 100 281.39	0.09
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	5 965 000.00	6 352 774.74	0.54
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	5 600 000.00	6 003 878.67	0.51
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	900 000.00	1 010 663.85	0.09
EUR SARTORIUS FINANCE BV-REG-S 4.50000% 23-14.09.32	1 300 000.00	1 452 959.76	0.12
EUR SOLWAY SA-REG-S 3.87500% 24-03.04.28	2 600 000.00	2 806 680.28	0.24
EUR TAPESTRY INC 5.35000% 23-27.11.25	2 410 000.00	2 645 336.88	0.22
EUR TAPESTRY INC 5.37500% 23-27.11.27	1 580 000.00	1 758 129.20	0.15
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 860 000.00	1 868 350.36	0.16
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	815 000.00	859 105.85	0.07
TOTAL EUR		31 682 001.90	2.68
GBP			
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	50 660 000.00	54 406 013.17	4.61
TOTAL GBP		54 406 013.17	4.61
USD			
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	310 000.00	312 364.39	0.03
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	2 365 000.00	2 416 438.75	0.20
USD APA INFRASTRUCTURE LTD-REG-S 4.20000% 15-23.03.25	2 000 000.00	1 975 775.42	0.17
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	3 355 000.00	3 427 737.47	0.29
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	970 000.00	426 496.87	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	210 305.00	100 223.48	0.01
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	55 703.00	32 447.00	0.00
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	2 600 000.00	2 603 047.61	0.22
USD BOEING CO/THE-144A 6.52800% 24-01.05.34	1 760 000.00	1 784 496.10	0.15
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	541 000.00	541 432.95	0.05
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 595 000.00	1 616 707.60	0.14
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	490 000.00	503 181.45	0.04
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	1 270 000.00	1 294 765.00	0.11
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	1 955 000.00	1 953 141.24	0.17
USD CONCENTRIX CORP 6.60000% 23-02.08.28	5 200 000.00	5 240 434.21	0.44
USD CONCENTRIX CORP 6.65000% 23-02.08.26	1 935 000.00	1 957 054.01	0.17
USD CONCENTRIX CORP 6.85000% 23-02.08.33	4 220 000.00	4 136 883.30	0.35
USD EQT CORP 5.75000% 24-01.02.34	1 295 000.00	1 281 185.07	0.11
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 450 000.00	1 286 602.42	0.11
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	1 125 000.00	1 161 660.23	0.10
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	1 883 707.00	0.16
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 600 000.00	3 080 052.00	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MPLX LP 5.50000% 24-01.06.34	2 165 000.00	2 117 581.31	0.18
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 348 290.00	0.11
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	1 315 000.00	1 342 273.10	0.11
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	1 375 000.00	1 383 662.50	0.12
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	392 279.80	0.03
USD ROMANIA-REG-S 6.37500% 24-30.01.34	2 420 000.00	2 412 352.80	0.20
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 540 000.00	1 333 958.78	0.11
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	1 740 000.00	1 821 599.04	0.15
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	8 000.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	725 000.00	29 000.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	970 000.00	38 800.00	0.00
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	2 360 000.00	2 428 587.51	0.21
USD TAPESTRY INC 7.70000% 23-27.11.30	3 310 000.00	3 458 453.00	0.29
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	1 550 000.00	1 542 460.18	0.13
USD VMWARE LLC 1.00000% 21-15.08.24	1 040 000.00	1 029 746.03	0.09
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	3 010 000.00	3 009 872.46	0.26
TOTAL USD		62 712 750.08	5.31
Total Notes, fixed rate		171 545 348.58	14.52

Notes, floating rate

EUR			
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	1 000 000.00	1 095 153.28	0.09
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	2 600 000.00	2 593 063.29	0.22
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	2 070 000.00	2 061 798.66	0.18
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	2 310 000.00	2 535 948.03	0.22
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 000 000.00	831 928.93	0.07
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	4 960 000.00	5 244 243.18	0.44
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	3 005 000.00	3 035 013.82	0.26
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	228 447.59	0.02
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 685 000.00	3 149 480.31	0.27
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	2 595 000.00	2 872 539.36	0.24
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	1 920 833.50	0.16
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 500 000.00	1 439 017.08	0.12
TOTAL EUR		27 007 467.03	2.29

GBP			
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 900 000.00	2 550 315.09	0.22
GBP BARCLAYS PLC-SUB 8.500%/VAR 24-PRP	3 795 000.00	4 790 723.75	0.40
TOTAL GBP		7 341 038.84	0.62

USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	748 206.48	0.06
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 105 000.00	2 743 733.25	0.23
USD SUMITOMO MITSUI FINANCL GROUP INC-SUB COCO 6.600%/VAR 24-PRP	1 185 000.00	1 172 096.65	0.10
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	2 400 000.00	2 379 168.00	0.20
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	1 400 000.00	1 375 768.80	0.12
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 025 000.00	1 140 724.55	0.10
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 355 000.00	1 446 703.69	0.12
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	898 512.77	0.08
TOTAL USD		11 904 914.19	1.01
Total Notes, floating rate		46 253 420.06	3.92

Medium term notes, fixed rate

EUR			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	1 700 000.00	1 836 148.45	0.16
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	1 800 000.00	1 929 247.55	0.16
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 4.12500% 24-12.04.32	4 500 000.00	4 763 460.82	0.40
EUR BP CAPITAL MARKETS BV-REG-S 4.32300% 23-12.05.35	790 000.00	881 683.78	0.07
EUR BPCE SA-REG-S 3.87500% 24-11.01.29	2 300 000.00	2 488 215.83	0.21
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	4 800 000.00	5 080 566.32	0.43
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	925 336.02	0.08
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	780 000.00	806 182.41	0.07
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	4 615 000.00	4 995 845.53	0.42
EUR CTP NV-REG-S 4.75000% 24-05.02.30	1 950 000.00	2 123 760.19	0.18
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	2 850 000.00	3 018 857.21	0.26
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	2 275 000.00	2 489 349.74	0.21

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	2 830 000.00	3 144 063.02	0.27
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	2 485 000.00	2 683 337.17	0.23
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	2 485 000.00	2 689 353.08	0.23
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-24.04.36	2 305 000.00	2 441 006.46	0.21
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	1 050 000.00	1 088 129.45	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	1 050 000.00	1 149 587.22	0.10
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	2 225 000.00	2 454 546.97	0.21
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	2 275 000.00	2 517 671.72	0.21
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	2 110 000.00	2 280 102.07	0.19
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 240 000.00	2 298 912.41	0.20
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 465 000.00	1 580 219.05	0.13
EUR REDEXIS S.A.U.-REG-S 4.37500% 24-30.05.31	1 900 000.00	2 034 823.24	0.17
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	1 200 000.00	1 312 099.58	0.11
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	1 250 000.00	1 339 703.68	0.11
EUR SEVERN TRENT UTILITIES FINANCE PL-REG-S 4.00000% 24-05.03.34	1 430 000.00	1 517 466.40	0.13
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	4 600 000.00	4 957 205.68	0.42
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	2 700 000.00	2 977 378.94	0.25
EUR TELEPERFORMANCE SE-REG-S 5.75000% 23-22.11.31	2 700 000.00	3 023 778.56	0.26
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	1 485 000.00	1 578 232.33	0.13
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	855 000.00	978 893.06	0.08
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	900 000.00	529 575.62	0.05
TOTAL EUR		75 914 739.56	6.43
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	1 550 000.00	1 971 518.12	0.17
TOTAL GBP		1 971 518.12	0.17
USD			
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	2 130 000.00	2 084 977.74	0.17
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 589 540.00	0.13
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	584 454.00	0.05
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	868 241.00	0.07
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 940 000.00	2 924 506.20	0.25
TOTAL USD		8 051 718.94	0.67
Total Medium term notes, fixed rate		85 937 976.62	7.27
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	2 500 000.00	3 019 325.00	0.25
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	2 600 000.00	3 021 866.61	0.25
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	1 280 000.00	1 395 426.42	0.12
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	1 640 000.00	1 842 697.44	0.16
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	2 880 000.00	3 192 310.15	0.27
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	2 900 000.00	3 499 111.35	0.30
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	1 870 000.00	2 081 960.64	0.18
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	2 085 000.00	2 269 207.12	0.19
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	2 040 000.00	2 217 392.28	0.19
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 300 000.00	1 391 747.89	0.12
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	2 852 000.00	3 086 384.57	0.26
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	4 490 000.00	4 795 135.91	0.40
TOTAL EUR		31 812 565.38	2.69
Total Medium term notes, floating rate		31 812 565.38	2.69
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	3 000 000.00	2 068 935.92	0.18
TOTAL CAD		2 068 935.92	0.18
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	80 000 000.00	12 518 959.25	1.06
TOTAL CNY		12 518 959.25	1.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	2 580 000.00	2 940 890.40	0.25
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	590 029.24	0.05
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 500 000.00	1 710 764.47	0.14
EUR COENTREPRISE DE TRANSPORT D'ELECT-REG-S 3.75000% 24-17.01.36	1 400 000.00	1 481 509.64	0.13
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	3 500 000.00	3 579 956.52	0.30
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.25000% 24-25.05.55	14 100 000.00	14 364 510.47	1.22
EUR GERMANY, REPUBLIC OF-REG-S 2.40000% 23-15.11.30	6 100 000.00	6 528 403.46	0.55
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 436 901.48	0.29
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	7 200 000.00	7 541 498.19	0.64
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 399 539.45	0.12
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	13 280 000.00	12 336 659.05	1.04
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	1 300 000.00	1 298 414.29	0.11
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	600 000.00	605 962.92	0.05
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	2 100 000.00	2 230 371.28	0.19
EUR SARTORIUS FINANCE BV-REG-S 4.37500% 23-14.09.29	1 100 000.00	1 214 433.49	0.10
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	1 500 000.00	1 614 151.50	0.14
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	5 402 105.23	0.46
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	15 000 000.00	15 147 436.07	1.28
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 377 563.94	0.37
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	17 120 000.00	18 288 730.22	1.55
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	5 030 000.00	5 107 607.81	0.43
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 016 371.29	0.09
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	870 000.00	941 646.14	0.08
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	1 935 000.00	2 096 266.68	0.18
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	2 160 000.00	2 276 425.04	0.19
TOTAL EUR		117 528 148.27	9.95
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	835 000.00	810 237.17	0.07
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	147 246.23	0.01
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 200 000.00	2 752 021.80	0.23
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	2 845 475.95	0.24
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	945 000.00	1 147 808.74	0.10
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	17 000 000.00	12 997 462.20	1.10
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	10 000 000.00	10 747 590.48	0.91
TOTAL GBP		31 447 842.57	2.66
JPY			
JPY JAPAN 0.80000% 18-20.03.58	1 600 000 000.00	6 791 892.85	0.57
TOTAL JPY		6 791 892.85	0.57
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	4 701 700.00	22 601 575.21	1.91
TOTAL MXN		22 601 575.21	1.91
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	74 000 000.00	36 907 155.45	3.12
NZD NEW ZEALAND 1.75000% 20-15.05.41	77 500 000.00	29 844 756.48	2.53
NZD NEW ZEALAND 3.00000% 18-20.04.29	35 000 000.00	19 966 033.91	1.69
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	120 161.89	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	156 000 000.00	75 911 307.26	6.42
NZD NEW ZEALAND-REG-S 3.50000% 15-14.04.33	31 500 000.00	17 573 262.33	1.49
NZD NEW ZEALAND-REG-S 4.50000% 14-15.04.27	200 000.00	122 050.56	0.01
TOTAL NZD		180 444 727.88	15.27
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 579 850.00	0.14
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	920 000.00	73 600.00	0.01
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	325 000.00	273 812.50	0.02
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 170 000.00	1 830 937.50	0.15
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	62 974.00	8 344.06	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	63 051.00	7 416.69	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	126 256.00	13 628.08	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	189 615.00	19 435.54	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.00000% 23-30.09.29	189 843.00	17 805.37	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	89 288.00	8 035.92	0.00
TOTAL USD		3 832 865.66	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	65 000 000.00	3 064 278.32	0.27
TOTAL ZAR		3 064 278.32	0.27
Total Bonds, fixed rate		380 299 225.93	32.19

Bonds, zero coupon

EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.50	6 000 000.00	3 196 692.50	0.27
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	8 000 000.00	8 144 397.00	0.69
TOTAL EUR		11 341 089.50	0.96
Total Bonds, zero coupon		11 341 089.50	0.96

Bonds, floating rate

EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	740 000.00	781 300.24	0.07
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	403 802.49	0.03
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	1 900 000.00	2 054 001.66	0.17
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	1 700 000.00	1 858 180.26	0.16
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	2 000 000.00	2 016 502.00	0.17
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	2 550 000.00	2 606 889.28	0.22
TOTAL EUR		9 720 675.93	0.82

GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	950 000.00	1 149 875.81	0.10
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB COCO 6.750%/VAR 17-PRP	200 000.00	254 640.00	0.02
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	1 915 000.00	2 522 051.33	0.21
TOTAL GBP		3 926 567.14	0.33

USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	379 737.88	0.04
TOTAL USD		379 737.88	0.04
Total Bonds, floating rate		14 026 980.95	1.19

Treasury notes, fixed rate

EUR			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 23-25.05.54	12 500 000.00	12 191 288.00	1.03
TOTAL EUR		12 191 288.00	1.03

USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	97 000 000.00	72 810 625.01	6.16
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	25 000 000.00	18 900 390.50	1.60
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	20 000 000.00	15 031 250.00	1.27
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	17 900 000.00	13 042 527.29	1.11
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	10 000 000.00	8 939 062.50	0.76
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	2 800 000.00	2 238 906.26	0.19
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	9 844 871.09	0.84
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	5 000 000.00	4 404 101.55	0.37
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	7 500 000.00	6 883 593.75	0.58
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	14 000 000.00	13 617 187.50	1.15
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	3 000 000.00	3 008 085.93	0.26
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	6 500 000.00	6 329 882.78	0.54
TOTAL USD		175 050 484.16	14.83
Total Treasury notes, fixed rate		187 241 772.16	15.86

Convertible bonds, fixed rate

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	195 767.00	13 412.00	0.00
TOTAL USD		13 412.00	0.00
Total Convertible bonds, fixed rate		13 412.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	1 100 319.00	242 917.43	0.02
TOTAL USD		242 917.43	0.02
Total Convertible bonds, zero coupon		242 917.43	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		931 130 080.46	78.82

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD			
USD BANK 2018-BNK14-SUB 4.23100% 18-01.09.60	900 000.00	857 036.61	0.07
USD BANK BNK-SUB 4.40700% 18-01.11.61	1 850 000.00	1 774 104.67	0.15
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 270 856.66	0.11
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	1 908 479.80	0.16
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 154 600.20	0.10
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	643 287.55	0.05
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 636 330.47	0.22
USD CSAIL COMMERCIAL MORTGAGE TRUST-SUB 4.42160% 18-01.11.51	1 490 000.00	1 406 834.01	0.12
USD FANNIE MAE 2.50000% 21-01.04.51	2 500 000.00	1 537 519.47	0.13
USD FANNIE MAE 3.00000% 19-01.09.49	11 378 495.00	3 377 092.30	0.28
USD FANNIE MAE 4.00000% 22-01.05.51	10 000 000.00	6 926 472.39	0.59
USD FANNIE MAE 4.00000% 22-01.10.52	7 000 000.00	5 637 771.21	0.48
USD FANNIE MAE 5.00000% 23-01.01.53	9 000 000.00	7 740 067.81	0.65
USD FANNIE MAE 5.50000% 22-01.12.52	15 500 000.00	13 624 387.29	1.15
USD FANNIE MAE 6.00000% 23-01.08.53	5 000 000.00	4 580 749.55	0.39
USD FANNIE MAE 6.50000% 23-01.09.53	8 000 000.00	7 660 434.88	0.65
USD FANNIE MAE 6.50000% 23-01.07.53	8 000 000.00	7 584 413.50	0.64
USD FANNIE MAE 6.50000% 23-01.02.53	10 000 000.00	8 708 748.00	0.74
USD FREDDIE MAC 5.00000% 22-01.01.53	8 000 000.00	7 076 949.83	0.60
USD FREDDIE MAC 6.00000% 23-01.01.53	5 000 000.00	4 540 749.51	0.38
USD FREDDIE MAC 6.00000% 23-01.06.53	5 000 000.00	4 702 031.19	0.40
USD GINNIE MAE 6.50000% 23-01.09.53	5 000 000.00	4 854 679.39	0.41
USD GINNIE MAE 6.50000% 23-01.10.53	7 000 000.00	6 931 045.68	0.59
USD GINNIE MAE 7.00000% 23-01.10.53	7 000 000.00	6 925 074.62	0.59
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	780 383.76	0.07
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	414 570.52	0.03
USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 286 415.18	0.11
TOTAL USD		116 541 086.05	9.86
Total Mortgage Backed Securities, fixed rate		116 541 086.05	9.86

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	2 060 000.00	1 939 896.23	0.16
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 295 937.50	0.11
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 988 750.00	0.17
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	499 381.60	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 618 987.50	0.14
USD G5 MORTGAGE SECURITIES TRUST 4.155%/VAR 18-01.07.51	330 000.00	309 090.50	0.03
USD G5 MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 698 377.85	0.14
USD MAD MORTGAGE TRUST-144A 2.975%/VAR 17-01.08.34	1 500 000.00	1 387 500.00	0.12
TOTAL USD		10 737 921.18	0.91
Total Mortgage Backed Securities, floating rate		10 737 921.18	0.91

Notes, fixed rate

USD			
USD BANK OF MONTREAL 5.20000% 23-12.12.24	3 670 000.00	3 662 618.60	0.31
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	78 875.00	0.01
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 280 000.00	1 300 675.76	0.11
USD INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	338 470.84	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	3 900 000.00	4 193 712.98	0.35
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	7 495 000.00	8 403 376.69	0.71
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	2 495 000.00	2 497 430.23	0.21
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 995 000.00	2 052 392.96	0.17
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	851 395.60	0.07
TOTAL USD		23 378 948.66	1.97
Total Notes, fixed rate		23 378 948.66	1.97

Notes, floating rate

USD			
USD SOCIETE GENERALE SA-144A-SUB 7.132%/VAR 24-19.01.55	1 090 000.00	1 085 505.86	0.09
TOTAL USD		1 085 505.86	0.09
Total Notes, floating rate		1 085 505.86	0.09

Medium term notes, fixed rate

AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 295 471.65	0.11
TOTAL AUD		1 295 471.65	0.11
Total Medium term notes, fixed rate		1 295 471.65	0.11

Medium term notes, floating rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 497 519.30	0.13
TOTAL USD		1 497 519.30	0.13
Total Medium term notes, floating rate		1 497 519.30	0.13

Bonds, fixed rate

RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	1 900 000 000.00	2.10	0.00
TOTAL RUB		2.10	0.00
Total Bonds, fixed rate		2.10	0.00

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 000 000.00	5 260 394.49	0.45
TOTAL NZD		5 260 394.49	0.45

USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	313 000.00	299 671.55	0.03
TOTAL USD		299 671.55	0.03
Total Bonds, floating rate		5 560 066.04	0.48
Total Transferable securities and money market instruments traded on another regulated market		160 096 520.84	13.55

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ENGIE SA-144A 5.62500% 24-10.04.34	1 990 000.00	1 984 345.05	0.17
USD ENGIE SA-144A 5.87500% 24-10.04.54	1 075 000.00	1 045 578.04	0.09
USD HYUNDAI CAPITAL AMERICA-144A 6.25000% 23-03.11.25	3 200 000.00	3 220 632.54	0.27
TOTAL USD		6 250 555.63	0.53
Total Notes, fixed rate		6 250 555.63	0.53
Total Recently issued transferable securities and money market instruments		6 250 555.63	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	99 972.90	0.01
TOTAL Ireland		99 972.90	0.01
Total Investment funds, open end		99 972.90	0.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		99 972.90	0.01
Total investments in securities		1 097 577 129.83	92.91

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	-235.00	43 369.72	0.00
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	195.00	-95 261.40	-0.01
EUR EURO-BUND FUTURE 06.06.24	365.00	-821 831.77	-0.07
EUR EURO-BOBL FUTURE 06.06.24	3 685.00	-3 390 871.60	-0.29
EUR EURO-SCHATZ FUTURE 06.06.24	-1 167.00	823 481.88	0.07
EUR EURO-BUXL FUTURE 06.06.24	-165.00	1 003 094.40	0.09
EUR EURO-OAT FUTURE 06.06.24	-115.00	167 171.54	0.01
GBP LONG GILT FUTURE 26.09.24	395.00	-291 690.12	-0.02
AUD AUSTRALIA 3YR BOND FUTURE 17.06.24	-386.00	383 091.12	0.03
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	116.00	-309 746.56	-0.03
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.24	-190.00	3 095 230.53	0.26
USD US 10YR TREASURY NOTE FUTURE 19.09.24	1 765.00	1 323 750.00	0.11
CAD CAN 10YR BOND FUTURE 18.09.24	-1 863.00	300 671.24	0.03
USD US 2YR TREASURY NOTE FUTURE 30.09.24	-2 234.00	-733 017.86	-0.06
USD US LONG BOND FUTURE 19.09.24	-280.00	-395 656.39	-0.03
USD US 10YR ULTRA NOTE FUTURE 19.09.24	-1 372.00	-1 316 735.05	-0.11
CAD CAN 2YR BOND FUTURE 18.09.24	4 895.00	382 269.01	0.03
USD US 5YR TREASURY NOTE FUTURE 30.09.24	2 821.00	1 212 149.85	0.10
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.24	-1 626.00	-2 994 765.63	-0.25
CAD CAN 5YR BOND FUTURE 18.09.24	1 571.00	103 722.99	0.01
TOTAL Financial Futures on bonds		-1 511 574.10	-0.13
Total Derivative instruments listed on an official stock exchange		-1 511 574.10	-0.13

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

Swaps and forward swaps on interest rates

GBP LCH/INTEREST RATE SWAP PAY 0.34200% 20-10.09.50	-10 000.00	7 990.96	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP LCH/INTEREST RATE SWAP PAY 0.13510% 20-16.09.30	-100 000.00	31 800.75	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30			
NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-35 900 000.00	3 677 960.97	0.31
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-32 000 000.00	2 414 626.39	0.20
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-54 000 000.00	4 265 980.58	0.36
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.47300% 24-15.10.29	-55 000 000.00	4 473 691.73	0.38
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-755 000 000.00	-1 909 939.46	-0.16
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.46108% 22-08.11.52	-1 300 000.00	117 984.92	0.01
USD LCH/INTEREST RATE SWAP REC 3ML 22-08.11.52			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-12 400 000.00	1 599 619.57	0.14
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	-6 100 000.00	965 783.30	0.08
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
CNY LCH/INTEREST RATE SWAP PAY 2.45500% 23-29.06.28	-100 000 000.00	-263 611.26	-0.02
CNY LCH/INTEREST RATE SWAP REC CNRR007 23-29.06.28			
NZD LCH/INTEREST RATE SWAP PAY 4.69500% 23-10.07.33	-28 350 000.00	-254 861.84	-0.02
NZD LCH/INTEREST RATE SWAP REC 3MFRA 23-10.07.33			
SEK LCH/INTEREST RATE SWAP PAY 3.20000% 23-17.11.28	-420 000 000.00	-1 041 366.61	-0.09
SEK LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-316 000 000.00	508 065.37	0.04
USD LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-32 700 000.00	328 945.43	0.03
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	-32 800 000.00	298 026.57	0.03
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	-32 500 000.00	318 596.37	0.03
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	-53 000 000.00	408 999.98	0.04
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
SEK LCH/INTEREST RATE SWAP PAY 2.71800% 24-20.05.29	-170 000 000.00	146 960.73	0.01
SEK LCH/INTEREST RATE SWAP REC 3M 24-20.05.29			
CNY LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-169 000 000.00	3 314.94	0.00
CNY LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
CNY CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	52 844.77	0.00
CNY CITI/INTEREST RATE SWAP PAY CNRR007 19-19.09.24			
CNY CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	104 159.31	0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR007 19-21.10.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	97 607.67	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-30.10.24			
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	123 184.21	0.01
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-16.01.25			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	68 063.64	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
NZD LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	-567 271.98	-0.05
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 19-21.11.24			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	-473 777.72	-0.04
MXN CME/INTEREST RATE SWAP PAY MXI 19-20.04.29			
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-1 035 281.58	-0.09
MXN CME/INTEREST RATE SWAP PAY MXI 19-26.09.29			
MXN CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-2 162 587.74	-0.18
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.01.30			
MXN CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-1 856 481.09	-0.16
MXN CME/INTEREST RATE SWAP PAY MXI 20-14.02.30			
CNY HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	29 797.90	0.00
CNY HSBC/INTEREST RATE SWAP PAY CNRR007 19-16.07.24			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-5 679 295.30	-0.48
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	-2 796 937.43	-0.24
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	223 000 000.00	-1 141 406.08	-0.10
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	32 000 000.00	-94 763.26	-0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	247 000 000.00	-280 387.40	-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	26 000 000.00	103 579.17	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	25 500 000.00	116 002.12	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	225 000 000.00	1 354 203.88	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	32 250 000.00	83 005.42	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	319 000 000.00	864 560.65	0.07
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.05100% 23-15.02.33	170 000 000.00	-321 946.46	-0.03
ZAR LCH/INTEREST RATE SWAP REC ZAR 23-15.02.33			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	277 500 000.00	-497 612.59	-0.04
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	277 500 000.00	-516 790.24	-0.04
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	370 000 000.00	193 769.32	0.02
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	181 000 000.00	-3 327 632.96	-0.28
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	170 000 000.00	-1 603 106.51	-0.14
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	119 000 000.00	-849 817.97	-0.07
CAD LCH/INTEREST RATE SWAP PAYER CAONREPO 24-30.01.27			
NZD LCH/INTEREST RATE SWAP REC 4.90500% 24-13.02.27	43 000 000.00	311 389.30	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-13.02.27			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	68 000 000.00	503 542.57	0.04
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	52 000 000.00	-557 451.37	-0.05
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	182 000 000.00	-793 036.41	-0.07
BRL CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	51 500 000.00	-579 462.35	-0.05
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL CME/INTEREST RATE SWAP REC 9.84250% 24-02.01.26	380 000 000.00	-937 206.68	-0.08
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
HUF LCH/INTEREST RATE SWAP REC 6.21000% 24-26.03.29	10 550 000 000.00	-474 383.19	-0.04
HUF LCH/INTEREST RATE SWAP PAY 6ML 24-26.03.29			
HUF LCH/INTEREST RATE SWAP REC 6.42250% 24-02.04.29	10 750 000 000.00	-195 650.83	-0.02
HUF LCH/INTEREST RATE SWAP PAY 6ML 24-02.04.29			
BRL CME/INTEREST RATE SWAP REC 10.67000% 24-02.01.26	375 000 000.00	-79 181.93	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
CZK LCH/INTEREST RATE SWAP REC 3.95000% 24-20.05.29	365 000 000.00	-120 311.25	-0.01
CZK LCH/INTEREST RATE SWAP PAY PRIBOR 6M 24-20.05.29			
INR LCH/INTEREST RATE SWAP REC 6.44250% 24-30.05.29	3 580 000 000.00	70.70	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-30.05.29			
TOTAL Swaps and forward swaps on interest rates		-6 837 430.30	-0.58
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-8 750 000.00	-21 681.63	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	21 075.25	0.00
TOTAL Credit default swaps		-606.38	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-6 838 036.68	-0.58
Total Derivative instruments		-8 349 610.78	-0.71

Forward Foreign Exchange contracts

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

INR	1 021 610 000.00	USD	12 243 648.13	6.6.2024	-4 491.95	0.00
KRW	16 442 000 000.00	USD	11 974 364.58	7.6.2024	-94 166.79	-0.01
BRL	25 270 000.00	USD	4 914 908.10	6.6.2024	-108 486.85	-0.01
USD	72 105 062.26	CNH	522 355 000.00	6.6.2024	210 793.46	0.02
PLN	34 165 000.00	USD	8 457 882.76	6.6.2024	219 753.65	0.02
JPY	1 232 800 000.00	USD	7 840 968.77	6.6.2024	8 114.81	0.00
AUD	1 468 100.00	USD	959 221.60	6.6.2024	17 235.92	0.00
AUD	29 795 000.00	USD	19 467 343.88	6.6.2024	349 802.03	0.03
EUR	266 208 700.00	USD	285 127 753.00	6.6.2024	3 907 006.81	0.33
USD	379 286 777.22	EUR	354 120 000.00	6.6.2024	-5 197 235.30	-0.44
USD	180 042 523.03	NZD	303 935 000.00	6.6.2024	-6 695 140.98	-0.57
USD	20 663 233.10	CHF	18 775 000.00	6.6.2024	-156 273.69	-0.01
CHF	122 022 600.00	USD	134 294 616.65	6.6.2024	1 015 654.98	0.09
CAD	25 735 000.00	USD	18 761 105.12	6.6.2024	119 111.33	0.01
CAD	296 227 300.00	USD	215 953 041.18	6.6.2024	1 371 052.16	0.12
USD	95 118 032.22	GBP	75 995 000.00	6.6.2024	-1 640 473.60	-0.14
USD	24 684 275.25	MXN	420 580 000.00	6.6.2024	35 475.92	0.00
USD	40 956 646.72	SEK	446 450 000.00	7.6.2024	-1 501 993.80	-0.13
USD	4 406 530.53	HUF	1 603 900 000.00	6.6.2024	-56 764.14	0.00
NOK	773 090 000.00	USD	69 818 564.21	6.6.2024	3 804 440.97	0.32
USD	6 947 399.46	ZAR	129 920 000.00	6.6.2024	48 790.09	0.00
USD	1 686 961.77	SGD	2 290 000.00	6.6.2024	-7 483.19	0.00
NZD	3 635 000.00	USD	2 169 600.28	6.6.2024	63 743.72	0.01
USD	1 687 095.27	CHF	1 525 000.00	6.6.2024	-3 969.86	0.00
USD	787 530.12	EUR	729 400.00	6.6.2024	-4 412.27	0.00
USD	2 271 118.96	MXN	38 480 000.00	6.6.2024	15 933.74	0.00
USD	2 394 666.20	NZD	3 985 000.00	6.6.2024	-53 717.80	0.00
USD	3 548 209.73	EUR	3 290 000.00	6.6.2024	-23 891.26	0.00
CAD	16 418 587.03	EUR	11 105 000.00	6.6.2024	-11 870.00	0.00
USD	3 326 363.72	GBP	2 665 000.00	6.6.2024	-66 772.91	-0.01
JPY	440 000 000.00	USD	2 840 265.41	6.6.2024	-38 840.38	0.00
AUD	1 960 000.00	USD	1 291 298.96	6.6.2024	12 329.37	0.00
NZD	2 000 000.00	USD	1 200 402.00	6.6.2024	28 398.00	0.00
BRL	31 074 674.00	USD	6 005 000.00	6.6.2024	-94 514.31	-0.01
USD	6 005 000.00	ZAR	111 111 181.56	6.6.2024	105 118.24	0.01
AUD	16 800.00	USD	11 099.52	6.6.2024	74.44	0.00
EUR	2 361 500.00	USD	2 545 824.28	6.6.2024	18 162.49	0.00
CAD	3 548 800.00	USD	2 592 921.93	6.6.2024	10 618.47	0.00
GBP	9 580 000.00	CHF	10 857 352.17	6.6.2024	157 739.82	0.01
USD	6 563 906.79	GBP	5 230 000.00	6.6.2024	-95 044.27	-0.01
USD	1 855 525.22	CAD	2 535 000.00	6.6.2024	-4 251.30	0.00
USD	13 854 567.59	EUR	12 820 000.00	7.6.2024	-65 302.72	-0.01
USD	886 728.47	EUR	818 800.00	6.6.2024	-2 279.52	0.00
USD	2 390 604.49	EUR	2 198 500.00	6.6.2024	3 594.15	0.00
USD	12 040 000.00	KRW	16 183 331 220.00	7.6.2024	346 703.82	0.03
CNH	87 038 488.75	AUD	18 065 000.00	6.6.2024	-35 792.87	0.00

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CNH	86 793 659.43	USD 12 040 000.00 6.6.2024	-94 164.92 -0.01
EUR	10 040 000.00	USD 10 920 406.60 6.6.2024	-19 527.00 0.00
USD	2 417 671.08	NZD 3 960 000.00 6.6.2024	-15 352.92 0.00
USD	350 356.95	CHF 316 400.00 6.6.2024	-497.48 0.00
CHF	11 185 032.67	AUD 18 505 000.00 6.6.2024	95 039.88 0.01
USD	2 157 419.54	ZAR 39 470 000.00 6.6.2024	61 605.87 0.01
EUR	4 500 000.00	USD 4 881 753.00 6.6.2024	4 099.41 0.00
CHF	1 458 500.00	USD 1 609 447.15 6.6.2024	7 876.45 0.00
USD	1 304 355.80	EUR 1 199 100.00 6.6.2024	2 438.99 0.00
NZD	2 580 000.00	USD 1 574 568.84 6.6.2024	10 583.16 0.00
GBP	1 000 000.00	USD 1 269 883.00 6.6.2024	3 339.00 0.00
EUR	3 200 000.00	USD 3 476 474.24 6.6.2024	-2 090.30 0.00
JPY	204 500 000.00	USD 1 312 561.61 6.6.2024	-10 535.66 0.00
USD	777 700.45	EUR 715 700.00 6.6.2024	632.77 0.00
EUR	1 766 057.93	JPY 299 000 000.00 6.6.2024	13 785.58 0.00
CHF	10 949 506.00	GBP 9 425 000.00 6.6.2024	141 736.27 0.01
USD	351 791.90	CHF 321 400.00 6.6.2024	-4 607.01 0.00
USD	843 395.70	EUR 779 100.00 6.6.2024	-2 508.21 0.00
EUR	3 065 000.00	USD 3 322 311.65 7.6.2024	5 644.86 0.00
USD	1 466 786.91	CHF 1 338 600.00 6.6.2024	-17 580.16 0.00
USD	2 012 034.22	EUR 1 851 800.00 6.6.2024	1 451.66 0.00
EUR	11 015 000.00	SEK 126 941 640.51 7.6.2024	-112 466.63 -0.01
GBP	1 573 117.95	NOK 21 090 000.00 6.6.2024	-5 516.72 0.00
USD	5 951 764.23	EUR 5 470 000.00 6.6.2024	12 739.19 0.00
USD	842 927.70	EUR 774 900.00 6.6.2024	1 583.91 0.00
USD	10 874 201.29	BRL 56 344 674.00 6.6.2024	157 294.35 0.01
BRL	56 350 000.00	USD 10 842 585.29 5.7.2024	-158 636.08 -0.01
USD	12 264 225.69	INR 1 021 610 000.00 6.6.2024	25 069.51 0.00
INR	1 021 610 000.00	USD 12 252 458.62 5.7.2024	-24 645.56 0.00
USD	187 904.10	KRW 258 668 780.00 7.6.2024	1 002.49 0.00
KRW	259 000 000.00	USD 188 429.42 5.7.2024	-976.65 0.00
NZD	5 295 000.00	USD 3 241 336.90 6.6.2024	11 911.10 0.00
JPY	149 900 000.00	USD 958 400.31 6.6.2024	-4 005.74 0.00
USD	430 960.40	CHF 389 400.00 6.6.2024	-843.38 0.00
CHF	389 400.00	USD 430 867.46 4.6.2024	768.08 0.00
USD	978 581.16	EUR 900 000.00 6.6.2024	1 410.68 0.00
JPY	151 100 000.00	USD 964 145.04 6.6.2024	-2 110.22 0.00
USD	1 020 682.08	GBP 800 000.00 6.6.2024	2 104.48 0.00
Total Forward Foreign Exchange contracts			-4 007 468.32 -0.34
Cash at banks, deposits on demand and deposit accounts and other liquid assets			111 095 115.66* 9.40
Bank overdraft and other short-term liabilities			-20 894 549.63 -1.77
Other assets and liabilities			5 947 741.42 0.51
Total net assets			1 181 368 358.18 100.00

* As at 31 May 2024, cash amount serves as collateral for the counterparty Bank of America for an amount of USD 70 000.00.

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		154 823 957.77	211 246 720.75	273 705 086.49
Class (CHF hedged) I-A1-acc	LU045555184			
Shares outstanding		2 675.0000	5 090.9070	13 485.9070
Net asset value per share in CHF		102.45	102.25	108.95
Issue and redemption price per share in CHF ¹		102.45	102.25	108.95
Class (CHF hedged) I-A1-dist	LU045555267			
Shares outstanding		68 491.6890	73 591.6890	114 891.6890
Net asset value per share in CHF		92.15	92.82	100.03
Issue and redemption price per share in CHF ¹		92.15	92.82	100.03
Class I-A3-acc	LU0455552678			
Shares outstanding		705.0000	1 298.0000	1 362.0000
Net asset value per share in USD		130.29	124.77	127.81
Issue and redemption price per share in USD ¹		130.29	124.77	127.81
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		3 000.0000	3 000.0000	3 000.0000
Net asset value per share in CHF		102.45	102.15	108.74
Issue and redemption price per share in CHF ¹		102.45	102.15	108.74
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		5 981.0000	8 189.0000	18 978.7480
Net asset value per share in EUR		110.36	107.48	113.06
Issue and redemption price per share in EUR ¹		110.36	107.48	113.06
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		44 395.0290	47 036.7320	78 309.1540
Net asset value per share in CHF		109.44	108.70	115.27
Issue and redemption price per share in CHF ¹		109.44	108.70	115.27
Class (EUR hedged) I-B-dist²	LU2451285923			
Shares outstanding		335 805.3560	179 187.6370	-
Net asset value per share in EUR		98.84	96.70	-
Issue and redemption price per share in EUR ¹		98.84	96.70	-
Class P-acc	LU0455550201			
Shares outstanding		104 524.7440	170 039.3920	254 278.3750
Net asset value per share in USD		142.76	137.42	141.50
Issue and redemption price per share in USD ¹		142.76	137.42	141.50
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		106 910.3670	150 606.4570	190 037.3320
Net asset value per share in CHF		109.75	110.02	117.74
Issue and redemption price per share in CHF ¹		109.75	110.02	117.74
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		360 792.7870	640 975.6790	883 104.2110
Net asset value per share in EUR		120.53	118.01	124.80
Issue and redemption price per share in EUR ¹		120.53	118.01	124.80
Class Q-acc	LU1240775160			
Shares outstanding		60 545.2180	70 316.4620	114 564.1230
Net asset value per share in USD		128.35	123.06	126.20
Issue and redemption price per share in USD ¹		128.35	123.06	126.20

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF hedged) Q-acc		LU1240774940		
Shares outstanding		27 877.4950	35 371.2910	42 997.7070
Net asset value per share in CHF		102.20	102.04	108.77
Issue and redemption price per share in CHF ¹		102.20	102.04	108.77
Class (EUR hedged) Q-acc		LU1240775087		
Shares outstanding		159 812.7180	379 468.6000	427 429.8880
Net asset value per share in EUR		108.90	106.20	111.87
Issue and redemption price per share in EUR ¹		108.90	106.20	111.87

¹ See note 1

² First NAV: 30.8.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (CHF hedged) I-A1-acc	CHF	0.2%	-6.1%	-2.6%
Class (CHF hedged) I-A1-dist	CHF	0.2%	-6.1%	-2.6%
Class I-A3-acc	USD	4.4%	-2.4%	-1.4%
Class (CHF hedged) I-A3-acc	CHF	0.3%	-6.1%	-2.5%
Class (EUR hedged) I-A3-acc	EUR	2.7%	-4.9%	-2.2%
Class (CHF hedged) I-B-acc	CHF	0.7%	-5.7%	-2.1%
Class (EUR hedged) I-B-dist	EUR	3.1%	-	-
Class P-acc	USD	3.9%	-2.9%	-1.9%
Class (CHF hedged) P-acc	CHF	-0.2%	-6.6%	-3.0%
Class (EUR hedged) P-acc	EUR	2.1%	-5.4%	-2.7%
Class Q-acc	USD	4.3%	-2.5%	-1.5%
Class (CHF hedged) Q-acc	CHF	0.2%	-6.2%	-2.6%
Class (EUR hedged) Q-acc	EUR	2.5%	-5.1%	-2.3%
Benchmark: ¹				
Bloomberg Barclays Global inflation linked 1-10 years (hedged CHF)	CHF	-0.7%	-4.9%	1.2%
Bloomberg Barclays Global inflation linked 1-10 years	USD	3.5%	-1.2%	2.5%
Bloomberg Barclays Global inflation linked 1-10 years (hedged EUR)	EUR	1.7%	-3.9%	1.5%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively. Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered a positive total performance in absolute terms and versus the Bloomberg Global inflation linked 1-10 years (USD hedged) index over the financial year. Both duration management and credit management contributed to absolute positive performance. Specifically increasing duration into the final quarter of 2024 was a key contributor to performance as yields fell. Exposure to corporate credit sectors was also a contributor as spreads grinded tighter across the period.

We took profit on our overweight duration exposure reducing overall portfolio duration across the November - December 2023 rates rally. More recently we have been adding duration as yields backed up with preference to the UK and eurozone over the US. We own a diversified basket of EM issuers with reasonably good fundamentals where we see attractive risk-adjusted carry, with limited default risk and defensive and selective allocations to investment grade and high yield corporates, while maintaining ample liquidity to take advantage of future dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	38.14
United Kingdom	12.36
New Zealand	7.82
France	7.70
Italy	6.91
Spain	4.23
Germany	2.19
Japan	1.84
Brazil	1.74
Sweden	1.54
Australia	1.44
Switzerland	1.34
The Netherlands	1.16
Luxembourg	1.00
Slovenia	0.65
Denmark	0.56
Canada	0.56
Romania	0.43
Belgium	0.41
Norway	0.29
Bermuda	0.25
Cayman Islands	0.24
India	0.23
Egypt	0.23
Supranationals	0.19
Turkey	0.17
Colombia	0.16
Latvia	0.16
Argentina	0.13
Hong Kong	0.13
Finland	0.10
Ireland	0.08
Peru	0.08
TOTAL	94.46

Economic Breakdown as a % of net assets

Countries & central governments	75.37
Finance & holding companies	4.86
Banks & credit institutions	4.66
Mortgage & funding institutions	1.21
Insurance	1.15
Petroleum	0.72
Telecommunications	0.71
Real Estate	0.68
Traffic & transportation	0.65
Vehicles	0.65
Textiles, garments & leather goods	0.49
Chemicals	0.45
Electrical devices & components	0.43
Miscellaneous services	0.42
Energy & water supply	0.41
Pharmaceuticals, cosmetics & medical products	0.24
Internet, software & IT services	0.22
Computer hardware & network equipment providers	0.21
Supranational organisations	0.19
Mechanical engineering & industrial equipment	0.17
Non-ferrous metals	0.14
Retail trade, department stores	0.13
Tobacco & alcohol	0.13
Healthcare & social services	0.10
Aerospace industry	0.07
TOTAL	94.46

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	156 386 606.82
Investments in securities, unrealized appreciation (depreciation)	-10 140 817.97
Total investments in securities (Note 1)	146 245 788.85
Cash at banks, deposits on demand and deposit accounts	6 792 065.77
Other liquid assets (Margins)	934 166.45
Receivable on securities sales (Note 1)	1 177 348.29
Receivable on subscriptions	47.97
Interest receivable on securities	794 666.65
Other assets	5 042.95
Other receivables	0.02
Unrealized gain on financial futures (Note 1)	146 919.30
Unrealized gain on forward foreign exchange contracts (Note 1)	317 034.58
Unrealized gain on swaps (Note 1)	1 654 851.43
TOTAL Assets	158 067 932.26
Liabilities	
Bank overdraft	-2 843 689.98
Payable on redemptions	-309 259.88
Provisions for flat fee (Note 2)	-81 394.38
Provisions for taxe d'abonnement (Note 3)	-9 630.25
Total provisions	-91 024.63
TOTAL Liabilities	-3 243 974.49
Net assets at the end of the financial year	154 823 957.77

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	278 398.26
Interest on securities	3 083 380.25
Dividends	144 517.50
Interest received on swaps (Note 1)	5 205 318.00
Net income on securities lending (Note 16)	22 601.79
Other income (Note 4)	141 885.88
TOTAL income	8 876 101.68
Expenses	
Interest paid on swaps (Note 1)	-6 322 003.03
Flat fee (Note 2)	-1 218 488.63
Taxe d'abonnement (Note 3)	-68 592.32
Other commissions and fees (Note 2)	-93 523.02
Interest on cash and bank overdraft	-199 666.30
TOTAL expenses	-7 902 273.30
Net income (loss) on investments	973 828.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 619 669.98
Realized gain (loss) on financial futures	687 896.24
Realized gain (loss) on forward foreign exchange contracts	-5 015 525.07
Realized gain (loss) on swaps	503 854.04
Realized gain (loss) on foreign exchange	1 901 241.15
TOTAL realized gain (loss)	-7 542 203.62
Net realized gain (loss) of the financial year	-6 568 375.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 992 426.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 815.32
Unrealized appreciation (depreciation) on financial futures	453 040.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 052 742.24
Unrealized appreciation (depreciation) on swaps	469 374.97
TOTAL changes in unrealized appreciation (depreciation)	13 975 399.01
Net increase (decrease) in net assets as a result of operations	7 407 023.77

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	211 246 720.75
Subscriptions	49 580 245.34
Redemptions	-113 152 885.49
Total net subscriptions (redemptions)	-63 572 640.15
Dividend paid	-257 146.60
Net income (loss) on investments	973 828.38
Total realized gain (loss)	-7 542 203.62
Total changes in unrealized appreciation (depreciation)	13 975 399.01
Net increase (decrease) in net assets as a result of operations	7 407 023.77
Net assets at the end of the financial year	154 823 957.77

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	5 090.9070
Number of shares issued	0.0000
Number of shares redeemed	-2 415.9070
Number of shares outstanding at the end of the financial year	2 675.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	73 591.6890
Number of shares issued	0.0000
Number of shares redeemed	-5 100.0000
Number of shares outstanding at the end of the financial year	68 491.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 298.0000
Number of shares issued	0.0000
Number of shares redeemed	-593.0000
Number of shares outstanding at the end of the financial year	705.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	8 189.0000
Number of shares issued	772.0000
Number of shares redeemed	-2 980.0000
Number of shares outstanding at the end of the financial year	5 981.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	47 036.7320
Number of shares issued	1 591.2800
Number of shares redeemed	-4 232.9830
Number of shares outstanding at the end of the financial year	44 395.0290
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	179 187.6370
Number of shares issued	429 652.0190
Number of shares redeemed	-273 034.3000
Number of shares outstanding at the end of the financial year	335 805.3560

Class	P-acc
Number of shares outstanding at the beginning of the financial year	170 039.3920
Number of shares issued	1 594.9230
Number of shares redeemed	-67 109.5710
Number of shares outstanding at the end of the financial year	104 524.7440
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	150 606.4570
Number of shares issued	330.8960
Number of shares redeemed	-44 026.9860
Number of shares outstanding at the end of the financial year	106 910.3670
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	640 975.6790
Number of shares issued	6 883.7370
Number of shares redeemed	-287 066.6290
Number of shares outstanding at the end of the financial year	360 792.7870
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	70 316.4620
Number of shares issued	0.0000
Number of shares redeemed	-9 771.2440
Number of shares outstanding at the end of the financial year	60 545.2180
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	35 371.2910
Number of shares issued	3 565.0000
Number of shares redeemed	-11 058.7960
Number of shares outstanding at the end of the financial year	27 877.4950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	379 468.6000
Number of shares issued	21 907.9530
Number of shares redeemed	-241 563.8350
Number of shares outstanding at the end of the financial year	159 812.7180

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2023	4.8.2023	CHF	0.8494
(EUR hedged) I-B-dist	1.8.2023	4.8.2023	EUR	0.8156

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	320 000.00	330 307.26	0.21
TOTAL United Kingdom		330 307.26	0.21
Total Equities		330 307.26	0.21
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 726 693.16	1.12
TOTAL BRL		1 726 693.16	1.12
EUR			
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	150 000.00	164 664.13	0.10
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	262 476.37	0.17
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	490 000.00	521 854.09	0.34
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	445 000.00	477 093.93	0.31
EUR SOLVAY SA-REG-S 3.87500% 24-03.04.28	300 000.00	323 847.72	0.21
EUR TAPESTRY INC 5.35000% 23-27.11.25	405 000.00	444 548.32	0.29
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	260 000.00	261 167.25	0.17
TOTAL EUR		2 455 651.81	1.59
GBP			
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	350 000.00	375 880.47	0.24
TOTAL GBP		375 880.47	0.24
USD			
USD AMGEN INC 5.50700% 23-02.03.26	370 000.00	369 919.41	0.24
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	215 000.00	219 676.25	0.14
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	490 000.00	500 623.35	0.32
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	291 000.00	127 949.07	0.08
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	66 815.49	0.04
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	20 992.00	12 227.84	0.01
USD AT&T INC 5.53900% 23-20.02.26	365 000.00	364 984.05	0.24
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	400 000.00	400 468.87	0.26
USD BOEING CO/THE-144A 6.52800% 24-01.05.34	110 000.00	111 531.01	0.07
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	130 000.00	130 104.04	0.08
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	75 000.00	77 017.57	0.05
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	200 000.00	199 809.84	0.13
USD CONCENTRIX CORP 6.65000% 23-02.08.26	315 000.00	318 590.19	0.21
USD EQT CORP 5.75000% 24-01.02.34	160 000.00	158 293.14	0.10
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	266 193.60	0.17
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	200 000.00	206 517.37	0.13
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	400 000.00	342 228.00	0.22
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	265 392.40	0.17
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	201 260.00	0.13
USD ROMANIA-REG-S 6.37500% 24-30.01.34	210 000.00	209 336.40	0.14
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	300 000.00	259 862.10	0.17
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	8 000.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	10 000.00	0.01
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	160 000.00	159 280.95	0.10
USD TAPESTRY INC 7.00000% 23-27.11.26	300 000.00	308 021.85	0.20
USD UBS AG/NEW YORK NY 7.95000% 23-09.01.25	475 000.00	481 003.54	0.31
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	363 224.50	0.23
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	485 000.00	484 979.45	0.31
TOTAL USD		6 623 310.28	4.27
Total Notes, fixed rate		11 181 535.72	7.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	600 000.00	598 399.22	0.39
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	200 000.00	199 207.60	0.13
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	300 000.00	329 343.90	0.21
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	655 000.00	692 536.14	0.45
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	299 112.65	0.19
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	200 000.00	221 390.31	0.14
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	202 193.00	0.13
TOTAL EUR		2 542 182.82	1.64
GBP			
GBP BARCLAYS PLC-SUB 8.500%/VAR 24-PRP	325 000.00	410 272.79	0.26
TOTAL GBP		410 272.79	0.26
USD			
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	402 060.75	0.26
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	200 000.00	198 264.00	0.13
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	200 000.00	196 538.40	0.13
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	213 535.60	0.14
TOTAL USD		1 010 398.75	0.66
Total Notes, floating rate		3 962 854.36	2.56
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	450 000.00	295 753.06	0.19
TOTAL AUD		295 753.06	0.19
EUR			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	200 000.00	216 017.47	0.14
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 4.12500% 24-12.04.32	375 000.00	396 955.07	0.26
EUR CEPESA FINANCE SA-REG-S 4.12500% 24-11.04.31	600 000.00	635 070.79	0.41
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	103 356.72	0.07
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	850 000.00	920 144.89	0.59
EUR CTP NV-REG-S 4.75000% 24-05.02.30	220 000.00	239 603.71	0.15
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	260 000.00	284 497.12	0.18
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	315 000.00	340 141.34	0.22
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	255 000.00	275 969.83	0.18
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-24.04.36	295 000.00	312 406.47	0.20
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	135 000.00	147 804.07	0.09
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	145 000.00	156 689.48	0.10
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	300 000.00	307 890.05	0.20
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	175 000.00	188 763.37	0.12
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	458 340.32	0.30
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	300 000.00	330 819.88	0.21
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	125 000.00	132 847.83	0.09
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	130 000.00	148 837.54	0.10
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	117 683.47	0.08
TOTAL EUR		5 713 839.42	3.69
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	350 000.00	445 181.51	0.29
TOTAL GBP		445 181.51	0.29
USD			
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	200 000.00	195 772.56	0.13
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	357 646.50	0.23
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	865 000.00	863 607.50	0.56
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	360 000.00	358 102.80	0.23
TOTAL USD		1 775 129.36	1.15
Total Medium term notes, fixed rate		8 229 903.35	5.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	362 319.00	0.23
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	170 000.00	185 330.07	0.12
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	115 000.00	129 213.54	0.08
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	250 000.00	277 110.25	0.18
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	115 000.00	128 035.01	0.08
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	240 000.00	260 869.68	0.17
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	107 057.53	0.07
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	470 000.00	501 940.73	0.33
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	205 000.00	222 049.49	0.14
TOTAL EUR		2 173 925.30	1.40
Total Medium term notes, floating rate		2 173 925.30	1.40
Bonds, fixed rate			
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	210 000.00	239 374.80	0.16
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	228 101.93	0.15
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	550 000.00	424 344.76	0.27
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	299 634.07	0.19
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	100 993.83	0.07
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	200 000.00	212 416.31	0.14
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 009 829.07	0.65
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	100 000.00	108 235.19	0.07
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	235 000.00	254 585.36	0.16
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.84000% 19-25.09.25	600 000.00	623 227.76	0.40
TOTAL EUR		3 500 743.08	2.26
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	179 513.63	0.11
TOTAL GBP		179 513.63	0.11
JPY			
JPY JAPAN 0.80000% 18-20.03.58	105 000 000.00	445 717.97	0.29
TOTAL JPY		445 717.97	0.29
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	300 000.00	249 450.00	0.16
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	16 000.00	0.01
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	120 093.75	0.08
TOTAL USD		385 543.75	0.25
Total Bonds, fixed rate		4 511 518.43	2.91
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	1 400 000.00	1 391 577.22	0.90
TOTAL AUD		1 391 577.22	0.90
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	611 158.37	0.39
TOTAL DKK		611 158.37	0.39
EUR			
EUR FRA, REP-OAT-144A-REG-S 0.100%/INFLATION IDX LKD 21-25.07.31	1 900 000.00	2 344 696.68	1.52
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	3 100 000.00	4 198 839.83	2.71
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	700 000.00	868 153.50	0.56
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/INF IDX LKD 21-01.03.32	1 904 000.00	2 226 009.97	1.44
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	1 600 000.00	2 168 614.28	1.40
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	218 609.44	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 000 000.00	1 339 569.22	0.87
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	5 370 000.00	6 548 236.20	4.23
EUR ITALY, REPUBLIC OF-REG-S 1.500%/CPI LINKED 23-15.05.29	1 300 000.00	1 450 977.28	0.94
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.250%/CPI LKD 15-15.09.32	500 000.00	655 808.70	0.42
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	400 000.00	408 923.81	0.26
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	1 400 000.00	1 892 409.38	1.22
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 000 000.00	1 332 125.48	0.86
TOTAL EUR		25 652 973.77	16.57
GBP			
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	830 000.00	3 624 937.27	2.34
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 08-22.11.32	1 200 000.00	2 881 413.72	1.86
GBP UNITED KINGDOM OF GB & NI 0.625%/RPI LINKED 10-22.03.40	300 000.00	635 291.05	0.41
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	1 150 000.00	2 339 059.63	1.51
GBP UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	1 500 000.00	2 464 115.51	1.59
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	1 700 000.00	2 959 545.80	1.91
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	310 000.00	408 269.41	0.27
TOTAL GBP		15 312 632.39	9.89
JPY			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	300 000 000.00	2 194 904.91	1.42
TOTAL JPY		2 194 904.91	1.42
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	7 886 000.00	6 173 264.77	3.99
TOTAL NZD		6 173 264.77	3.99
SEK			
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	16 000 000.00	1 896 596.05	1.23
TOTAL SEK		1 896 596.05	1.23
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	249 827.55	0.16
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	173 690.00	0.11
TOTAL USD		423 517.55	0.27
Total Bonds, floating rate		53 656 625.03	34.66
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%INFLATION LINKED 21-15.07.31	4 000 000.00	4 070 708.57	2.63
TOTAL USD		4 070 708.57	2.63
Total Treasury notes, fixed rate		4 070 708.57	2.63
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 200.00	962 202.76	0.62
TOTAL BRL		962 202.76	0.62
EUR			
EUR SPAIN GOVERNMENT-144A-REG-S 0.700%/CPI LINKED 18-30.11.33	1 100 000.00	1 399 748.68	0.90
TOTAL EUR		1 399 748.68	0.90
USD			
USD AMERICA, UNITED STATES OF 3.875%/CPI LINKED 99-15.04.29	150 000.00	307 374.33	0.20
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 600 000.00	1 583 124.76	1.02
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	250 000.00	291 954.12	0.19
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	3 700 000.00	4 129 092.59	2.67
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	6 800 000.00	7 397 979.17	4.78
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	6 100 000.00	6 623 516.40	4.28

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	7 000 000.00	7 380 537.91	4.77
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	7 300 000.00	7 080 365.93	4.57
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	5 900 000.00	5 659 321.68	3.65
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	2 800 000.00	2 704 952.20	1.75
USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	3 500 000.00	3 384 695.86	2.19
TOTAL USD		46 542 914.95	30.07
Total Treasury notes, floating rate		48 904 866.39	31.59
Total Transferable securities and money market instruments listed on an official stock exchange		137 022 244.41	88.50

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

USD

USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	400 000.00	376 678.88	0.24
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	124 845.40	0.08
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	269 831.25	0.18
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	34 479.97	0.02
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 066 929.68	0.69
TOTAL USD		1 872 765.18	1.21
Total Mortgage Backed Securities, floating rate		1 872 765.18	1.21

Notes, fixed rate

USD

USD CARRIER GLOBAL CORP 5.80000% 24-30.11.25	300 000.00	301 354.00	0.20
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	325 000.00	325 316.56	0.21
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	157 323.10	0.10
TOTAL USD		783 993.66	0.51
Total Notes, fixed rate		783 993.66	0.51

Bonds, fixed rate

RUB

RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	187 000 000.00	0.21	0.00
TOTAL RUB		0.21	0.00
Total Bonds, fixed rate		0.21	0.00

Bonds, floating rate

NZD

NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	5 000 000.00	3 757 424.64	2.42
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 600 000.00	2 179 611.03	1.41
TOTAL NZD		5 937 035.67	3.83
Total Bonds, floating rate		5 937 035.67	3.83
Total Transferable securities and money market instruments traded on another regulated market		8 593 794.72	5.55

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD ENGIE SA-144A 5.25000% 24-10.04.29	330 000.00	327 815.42	0.21
USD HYUNDAI CAPITAL AMERICA-144A 6.25000% 23-03.11.25	300 000.00	301 934.30	0.20
TOTAL USD		629 749.72	0.41
Total Notes, fixed rate		629 749.72	0.41
Total Recently issued transferable securities and money market instruments		629 749.72	0.41
Total investments in securities		146 245 788.85	94.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	-11.00	2 030.07	0.00
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	-16.00	7 642.62	0.00
EUR	EURO-BUND FUTURE 06.06.24	26.00	-56 396.92	-0.04
EUR	EURO-BOBL FUTURE 06.06.24	141.00	-71 139.37	-0.05
EUR	EURO-SCHATZ FUTURE 06.06.24	-181.00	127 720.84	0.08
EUR	EURO-BUXL FUTURE 06.06.24	-2.00	12 158.72	0.01
EUR	EURO-OAT FUTURE 06.06.24	5.00	-11 290.24	-0.01
GBP	LONG GILT FUTURE 26.09.24	59.00	-43 568.90	-0.03
AUD	AUSTRALIA 10YR BOND FUTURE 17.06.24	1.00	-2 670.23	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.24	-13.00	211 269.85	0.14
USD	US 10YR TREASURY NOTE FUTURE 19.09.24	-57.00	-33 062.50	-0.02
CAD	CAN 10YR BOND FUTURE 18.09.24	-131.00	21 142.21	0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.24	-20.00	-6 562.52	0.00
USD	US LONG BOND FUTURE 19.09.24	-15.00	-21 203.13	-0.01
USD	US 10YR ULTRA NOTE FUTURE 19.09.24	-129.00	-123 796.94	-0.08
CAD	CAN 2YR BOND FUTURE 18.09.24	233.00	18 196.82	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.24	409.00	175 742.39	0.11
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.24	-37.00	-68 140.63	-0.04
CAD	CAN 5YR BOND FUTURE 18.09.24	134.00	8 847.16	0.01
TOTAL Financial Futures on bonds			146 919.30	0.09
Total Derivative instruments listed on an official stock exchange			146 919.30	0.09

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	-7 100 000.00	727 396.18	0.47
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	1 131 856.12	0.73
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-13 000 000.00	1 026 995.32	0.66
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-177 080.48	-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	-1 400 000.00	180 602.21	0.12
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD	LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-3 000 000.00	113 299.06	0.07
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	-30 000 000.00	-74 383.33	-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	-19 000 000.00	30 548.23	0.02
USD	LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-2 100 000.00	21 124.94	0.01
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	-2 200 000.00	19 989.59	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	-2 300 000.00	22 546.82	0.01
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	27 009.43	0.02
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
SEK	LCH/INTEREST RATE SWAP PAY 2.71800% 24-20.05.29	-10 000 000.00	8 644.75	0.01
SEK	LCH/INTEREST RATE SWAP REC 3M 24-20.05.29			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	12 375.20	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	13 585.03	0.01
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-11.06.25			
MXN	CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-172 585.31	-0.11
MXN	CME/INTEREST RATE SWAP PAY MXI 18-20.04.28			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-381 801.37	-0.25
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	46 000 000.00	-269 725.62	-0.17
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	28 000 000.00	-143 315.57	-0.09
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 000 000.00	-11 845.41	-0.01
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	70 000 000.00	-150 153.80	-0.10
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	28 000 000.00	-31 784.81	-0.02
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	3 500 000.00	13 943.35	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	3 000 000.00	13 647.31	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	30 000 000.00	180 560.52	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	4 000 000.00	10 295.25	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	41 000 000.00	111 119.08	0.07
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	-49 312.96	-0.03
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	-51 213.45	-0.03
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	45 000 000.00	23 566.54	0.02
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	12 000 000.00	-220 616.55	-0.14
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	-94 300.38	-0.06
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	10 000 000.00	-71 413.27	-0.05
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	33 322.67	0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	4 500 000.00	-48 240.98	-0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 000 000.00	-33 755.09	-0.02
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	10 000 000.00	-24 663.34	-0.02
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
HUF LCH/INTEREST RATE SWAP REC 6.21000% 24-26.03.29	675 000 000.00	-30 351.53	-0.02
HUF LCH/INTEREST RATE SWAP PAY GML 24-26.03.29			
HUF LCH/INTEREST RATE SWAP REC 6.42250% 24-02.04.29	725 000 000.00	-13 195.05	-0.01
HUF LCH/INTEREST RATE SWAP PAY GML 24-02.04.29			
BRL CME/INTEREST RATE SWAP REC 10.67000% 24-02.01.26	45 000 000.00	-9 501.83	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
CZK LCH/INTEREST RATE SWAP REC 3.95000% 24-20.05.29	25 000 000.00	-8 240.49	-0.01
CZK LCH/INTEREST RATE SWAP PAY PRIBOR 6M 24-20.05.29			
INR LCH/INTEREST RATE SWAP REC 6.44250% 24-30.05.29	250 000 000.00	4.94	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-30.05.29			
TOTAL Swaps and forward swaps on interest rates		1 654 951.92	1.07
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-1 450 000.00	-3 592.96	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	3 492.47	0.00
TOTAL Credit default swaps		-100.49	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 654 851.43	1.07
Total Derivative instruments		1 801 770.73	1.16

Forward Foreign Exchange contracts

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

INR	59 860 000.00	USD	717 401.73	6.6.2024	-263.20	0.00
KRW	1 088 000 000.00	USD	792 367.64	7.6.2024	-6 231.21	0.00
USD	1 272 002.33	BRL	6 540 000.00	6.6.2024	28 076.93	0.02
USD	3 778 979.08	CNH	27 375 000.00	6.6.2024	11 224.18	0.01
PLN	5 610 000.00	USD	1 389 252.09	6.6.2024	35 642.99	0.02
USD	2 014 829.48	JPY	316 800 000.00	6.6.2024	-2 196.54	0.00
EUR	97 142 700.00	USD	104 046 485.98	6.6.2024	1 425 712.94	0.92
USD	50 602 631.28	EUR	47 245 000.00	6.6.2024	-693 390.33	-0.45
USD	12 685 642.10	NZD	21 415 000.00	6.6.2024	-471 733.90	-0.30
CHF	25 796 100.00	USD	28 390 456.86	6.6.2024	214 713.80	0.14
USD	17 403 990.24	GBP	13 905 000.00	6.6.2024	-300 161.66	-0.19
MXN	9 540 000.00	USD	560 254.98	6.6.2024	-1 147.21	0.00
USD	617 986.61	DKK	4 300 000.00	6.6.2024	-7 972.25	-0.02
USD	401 537.56	AUD	615 000.00	6.6.2024	-7 509.08	0.00
USD	1 027 384.56	HUF	373 950 000.00	6.6.2024	-13 234.58	-0.01
CAD	2 260 000.00	USD	1 647 706.62	6.6.2024	10 318.99	0.01
USD	4 674 798.39	SEK	50 970 000.00	7.6.2024	-172 590.81	-0.11
USD	400 675.06	ZAR	7 490 000.00	6.6.2024	2 964.28	0.00
NOK	54 970 000.00	USD	4 963 085.19	6.6.2024	271 824.84	0.17
USD	1 435 741.49	CHF	1 305 000.00	6.6.2024	-11 366.71	-0.01

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	1 193 965.55	EUR 1 107 600.00 6.6.2024	-8 605.59 -0.02
EUR	905 000.00	USD 976 000.87 6.6.2024	6 598.34 0.00
USD	252 386.40	NZD 420 000.00 6.6.2024	-5 661.60 0.00
USD	219 423.58	NOK 2 380 000.00 6.6.2024	-7 228.88 0.00
USD	237 270.00	EUR 220 000.00 6.6.2024	-1 593.90 0.00
CAD	1 071 902.35	EUR 725 000.00 6.6.2024	-774.94 0.00
USD	181 031.62	GBP 145 000.00 6.6.2024	-3 585.57 0.00
USD	390 000.00	ZAR 7 216 213.29 6.6.2024	6 827.00 0.00
BRL	2 018 172.00	USD 390 000.00 6.6.2024	-6 138.31 0.00
GBP	625 000.00	CHF 708 334.56 6.6.2024	10 290.97 0.01
USD	1 055 379.06	EUR 976 000.00 6.6.2024	-4 308.04 0.00
USD	743 261.29	NZD 1 235 000.00 6.6.2024	-15 522.71 -0.01
AUD	200 000.00	USD 132 282.60 6.6.2024	740.70 0.00
JPY	42 000 000.00	USD 269 075.53 6.6.2024	-1 666.78 0.00
EUR	420 000.00	USD 454 115.34 6.6.2024	1 897.55 0.00
NZD	885 000.00	USD 536 252.03 6.6.2024	7 491.97 0.00
USD	780 000.00	KRW 1 048 421 790.00 7.6.2024	22 460.88 0.01
CNH	5 637 145.41	AUD 1 170 000.00 6.6.2024	-2 318.17 0.00
CNH	5 622 845.05	USD 780 000.00 6.6.2024	-6 100.38 0.00
USD	158 239.75	GBP 125 000.00 6.6.2024	-913.00 0.00
USD	140 725.00	MXN 2 360 000.00 6.6.2024	2 413.22 0.00
CHF	746 474.76	AUD 1 235 000.00 6.6.2024	6 342.85 0.00
EUR	1 059 900.00	USD 1 152 681.00 6.6.2024	-1 899.90 0.00
CHF	355 700.00	USD 392 513.10 6.6.2024	1 920.91 0.00
USD	1 113 468.84	EUR 1 024 700.00 6.6.2024	905.96 0.00
CHF	702 859.54	GBP 605 000.00 6.6.2024	9 098.19 0.01
GBP	220 000.00	USD 279 827.50 6.6.2024	281.34 0.00
EUR	285 000.00	USD 309 145.83 6.6.2024	291.49 0.00
USD	1 062 484.46	EUR 979 100.00 6.6.2024	-568.45 0.00
EUR	1 055 000.00	USD 1 146 291.47 6.6.2024	-830.52 0.00
EUR	710 000.00	SEK 8 182 348.14 7.6.2024	-7 249.33 0.00
USD	871 639.95	BRL 4 530 000.00 5.7.2024	12 752.82 0.01
BRL	4 521 828.00	USD 872 687.06 6.6.2024	-12 623.34 -0.01
USD	718 607.44	INR 59 860 000.00 6.6.2024	1 468.91 0.00
INR	59 860 000.00	USD 717 917.97 5.7.2024	-1 444.08 0.00
KRW	40 000 000.00	USD 29 101.07 5.7.2024	-150.84 0.00
USD	28 750.70	KRW 39 578 210.00 7.6.2024	153.39 0.00
NZD	925 000.00	USD 566 050.98 6.6.2024	2 269.02 0.00
JPY	25 000 000.00	USD 159 839.95 6.6.2024	-668.07 0.00
Total Forward Foreign Exchange contracts			317 034.58 0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 726 232.22 4.99
Bank overdraft and other short-term liabilities			-2 843 689.98 -1.84
Other assets and liabilities			1 576 821.37 1.03
Total net assets			154 823 957.77 100.00

UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)

Most important figures

	ISIN	31.5.2024	31.5.2023
Net assets in USD		80 953 132.89	25 022 181.58
Class I-X-acc¹	LU2505553425		
Shares outstanding		-	99 800.0000
Net asset value per share in USD		-	103.83
Issue and redemption price per share in USD ²		-	103.83
Class P-acc³	LU2525873498		
Shares outstanding		265 958.1290	100.0000
Net asset value per share in USD		106.71	103.24
Issue and redemption price per share in USD ²		106.71	103.24
Class (CHF hedged) P-acc⁴	LU2645744397		
Shares outstanding		188 470.8720	-
Net asset value per share in CHF		100.83	-
Issue and redemption price per share in CHF ²		100.83	-
Class (EUR hedged) P-acc⁴	LU2645744470		
Shares outstanding		143 398.8900	-
Net asset value per share in EUR		102.64	-
Issue and redemption price per share in EUR ²		102.64	-
Class Q-acc³	LU2525873571		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		107.32	103.45
Issue and redemption price per share in USD ²		107.32	103.45
Class (CHF hedged) Q-acc⁴	LU2645744124		
Shares outstanding		552.1200	-
Net asset value per share in CHF		101.09	-
Issue and redemption price per share in CHF ²		101.09	-
Class (EUR hedged) Q-acc⁴	LU2645744553		
Shares outstanding		1 602.1740	-
Net asset value per share in EUR		102.92	-
Issue and redemption price per share in EUR ²		102.92	-
Class U-X-acc³	LU2505553698		
Shares outstanding		1 410.0000	1 410.0000
Net asset value per share in USD		10 834.38	10 382.69
Issue and redemption price per share in USD ²		10 834.38	10 382.69

¹ The share class I-X-acc was in circulation until 11.10.2023

² See note 1

³ First NAV: 27.10.2022

⁴ First NAV: 14.9.2023

Performance

	Currency	2023/2024	2022/2023
Class I-X-acc ¹	USD	-	-
Class P-acc	USD	3.4%	-
Class (CHF hedged) P-acc ²	CHF	-	-
Class (EUR hedged) P-acc ²	EUR	-	-
Class Q-acc	USD	3.7%	-
Class (CHF hedged) Q-acc ²	CHF	-	-
Class (EUR hedged) Q-acc ²	EUR	-	-
Class U-X-acc	USD	4.4%	-

¹ The share class I-X-acc was in circulation until 11.10.2023. Due to this fact, there is no data for the calculation of the performance available in 2024.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective, we kept a higher allocation to USD over EUR-denominated corporates and with regards to quality, our highest allocation was in BBB-rated securities. The option-adjusted duration of the subfund at the end of the financial year was 3.7 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.68
France	7.00
Germany	6.46
Switzerland	5.94
Supranationals	5.91
The Netherlands	5.64
United Kingdom	4.02
Sweden	2.65
Australia	2.42
Spain	1.44
Norway	1.34
South Korea	1.33
Finland	1.19
Japan	1.18
Austria	1.12
New Zealand	1.04
Ireland	0.99
Canada	0.81
Singapore	0.74
Italy	0.59
Jersey	0.54
Liechtenstein	0.53
United Arab Emirates	0.39
Luxembourg	0.39
Multinationals	0.30
Cayman Islands	0.27
Chile	0.26
Poland	0.24
TOTAL	97.41

Economic Breakdown as a % of net assets

Banks & credit institutions	16.14
Finance & holding companies	14.77
Pharmaceuticals, cosmetics & medical products	10.79
Countries & central governments	9.13
Energy & water supply	6.95
Supranational organisations	5.91
Food & soft drinks	4.84
Real Estate	4.51
Miscellaneous consumer goods	2.70
Electrical devices & components	2.37
Miscellaneous services	2.11
Forestry, paper & pulp products	2.08
Telecommunications	2.06
Biotechnology	2.02
Computer hardware & network equipment providers	1.73
Traffic & transportation	1.59
Cantons, federal states	1.20
Insurance	0.95
Building industry & materials	0.85
Mining, coal & steel	0.73
Internet, software & IT services	0.62
Vehicles	0.62
Public, non-profit institutions	0.53
Cities & municipal authorities	0.52
Miscellaneous trading companies	0.47
Electronics & semiconductors	0.36
Chemicals	0.25
Mechanical engineering & industrial equipment	0.24
Petroleum	0.24
Textiles, garments & leather goods	0.13
TOTAL	97.41

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	77 190 980.01
Investments in securities, unrealized appreciation (depreciation)	1 665 495.67
Total investments in securities (Note 1)	78 856 475.68
Cash at banks, deposits on demand and deposit accounts	1 439 906.01
Other liquid assets (Margins)	74 223.56
Interest receivable on securities	638 364.51
Other assets	14 835.85
Unrealized gain on financial futures (Note 1)	31 805.69
TOTAL Assets	81 055 611.30
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-11 078.51
Payable on redemptions	-33 868.39
Provisions for flat fee (Note 2)	-51 772.37
Provisions for taxe d'abonnement (Note 3)	-5 759.14
Total provisions	-57 531.51
TOTAL Liabilities	-102 478.41
Net assets at the end of the financial year	80 953 132.89

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	56 813.16
Interest on securities	1 725 346.82
Net income on securities lending (Note 16)	9 722.29
Other income (Note 4)	7 692.05
TOTAL income	1 799 574.32
Expenses	
Flat fee (Note 2)	-444 657.28
Taxe d'abonnement (Note 3)	-25 572.37
Other commissions and fees (Note 2)	-25 438.46
Interest on cash and bank overdraft	-738.26
TOTAL expenses	-496 406.37
Net income (loss) on investments	1 303 167.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	140 524.18
Realized gain (loss) on yield-evaluated securities and money market instruments	-21 861.73
Realized gain (loss) on financial futures	-157 918.94
Realized gain (loss) on forward foreign exchange contracts	27 886.05
Realized gain (loss) on swaps	3 794.56
Realized gain (loss) on foreign exchange	10 262.78
TOTAL realized gain (loss)	2 686.90
Net realized gain (loss) of the financial year	1 305 854.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 006 367.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 097.44
Unrealized appreciation (depreciation) on financial futures	31 805.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-110 855.09
TOTAL changes in unrealized appreciation (depreciation)	935 415.91
Net increase (decrease) in net assets as a result of operations	2 241 270.76

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	25 022 181.58
Subscriptions	68 431 944.38
Redemptions	-14 742 263.83
Total net subscriptions (redemptions)	53 689 680.55
Net income (loss) on investments	1 303 167.95
Total realized gain (loss)	2 686.90
Total changes in unrealized appreciation (depreciation)	935 415.91
Net increase (decrease) in net assets as a result of operations	2 241 270.76
Net assets at the end of the financial year	80 953 132.89

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	99 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-99 800.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	275 034.4330
Number of shares redeemed	-9 176.3040
Number of shares outstanding at the end of the financial year	265 958.1290
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	202 813.3000
Number of shares redeemed	-14 342.4280
Number of shares outstanding at the end of the financial year	188 470.8720
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	160 315.9980
Number of shares redeemed	-16 917.1080
Number of shares outstanding at the end of the financial year	143 398.8900
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	552.1200
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	552.1200

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 602.1740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 602.1740
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 410.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 410.0000

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK-REG-S 1.62500% 14-04.02.25	1 780 000.00	1 975 629.33	2.44
CHF ROCHE KAPITALMARKT AG-REG-S 0.50000% 22-25.02.27	400 000.00	430 970.46	0.53
TOTAL CHF		2 406 599.79	2.97
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	105 000.00	113 381.12	0.14
EUR EQUINIX INC 1.00000% 21-15.03.33	150 000.00	127 058.82	0.16
EUR KELLANOVA 3.75000% 24-16.05.34	100 000.00	106 307.38	0.13
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	300 000.00	318 338.52	0.39
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	500 000.00	431 008.17	0.53
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	150 673.42	0.19
TOTAL EUR		1 246 767.43	1.54
USD			
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	145 882.91	0.18
USD ABBOTT LABORATORIES 4.75000% 16-30.11.36	300 000.00	289 390.81	0.36
USD ABBVIE INC 4.25000% 18-14.11.28	300 000.00	291 755.25	0.36
USD ABBVIE INC 4.50000% 15-14.05.35	300 000.00	281 214.58	0.35
USD ABBVIE INC 5.05000% 24-15.03.34	55 000.00	54 413.81	0.07
USD ABBVIE INC 5.40000% 24-15.03.34	60 000.00	59 147.42	0.07
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.45000% 17-30.04.25	200 000.00	195 935.56	0.24
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	300 000.00	233 847.83	0.29
USD AMGEN INC 5.15000% 23-02.03.28	235 000.00	234 369.89	0.29
USD AMGEN INC 5.25000% 23-02.03.25	115 000.00	114 720.24	0.14
USD AMGEN INC 5.25000% 23-02.03.30	150 000.00	150 391.74	0.19
USD AMGEN INC 5.75000% 23-02.03.63	200 000.00	196 924.57	0.24
USD APPLE INC 3.00000% 17-20.06.27	900 000.00	853 943.17	1.05
USD APTIV PLC 2.39600% 22-18.02.25	450 000.00	439 674.87	0.54
USD ASTRAZENECA PLC 1.37500% 20-06.08.30	500 000.00	405 565.71	0.50
USD BECTON DICKINSON AND CO 3.70000% 17-06.06.27	300 000.00	287 240.65	0.35
USD BECTON DICKINSON AND CO 1.95700% 21-11.02.31	500 000.00	405 953.32	0.50
USD BIOGEN INC 2.25000% 20-01.05.30	500 000.00	420 958.51	0.52
USD BOSTON SCIENTIFIC CORP 4.00000% 18-01.03.28	100 000.00	96 421.16	0.12
USD BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	300 000.00	261 478.82	0.32
USD BRISTOL MYERS SQUIBB CO 5.55000% 24-22.02.54	320 000.00	315 060.03	0.39
USD BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	400 000.00	384 951.67	0.48
USD BRISTOL-MYERS SQUIBB CO 5.20000% 24-22.02.34	55 000.00	54 644.77	0.07
USD CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	400 000.00	378 632.34	0.47
USD CLOROX CO 1.80000% 20-15.05.30	400 000.00	330 623.56	0.41
USD COLGATE-PALMOLIVE CO 3.10000% 22-15.08.27	200 000.00	190 133.65	0.23
USD COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	500 000.00	443 948.95	0.55
USD CONAGRA BRANDS INC 5.30000% 23-01.10.26	250 000.00	249 551.14	0.31
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	700 000.00	665 011.83	0.82
USD DANONE-144A 2.94700% 16-02.11.26	600 000.00	568 686.55	0.70
USD DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	500 000.00	475 985.01	0.59
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	300 000.00	242 649.90	0.30
USD EDP FINANCE BV-144A 3.62500% 17-15.07.24	200 000.00	199 426.03	0.25
USD ELI LILLY & CO 3.37500% 19-15.03.29	300 000.00	281 748.91	0.35
USD EQUINIX INC 2.50000% 21-15.05.31	175 000.00	145 276.17	0.18
USD EQUINIX INC 2.90000% 19-18.11.26	150 000.00	141 013.04	0.17
USD GENERAL MILLS INC 5.24100% 22-18.11.25	100 000.00	99 625.67	0.12
USD GENERAL MILLS INC 5.50000% 23-17.10.28	230 000.00	232 925.52	0.29
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	200 000.00	198 880.11	0.25
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	500 000.00	485 996.05	0.60
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	200 000.00	137 114.60	0.17
USD GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	221 250.29	0.27
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	400 000.00	396 956.85	0.49
USD HORMEL FOODS CORP 1.70000% 21-03.06.28	100 000.00	88 275.58	0.11
USD INTEL CORP 3.75000% 20-25.03.27	300 000.00	289 602.40	0.36
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	150 000.00	145 628.88	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	145 000.00	148 828.84	0.18
USD JOHNSON & JOHNSON 0.55000% 20-01.09.25	600 000.00	567 596.54	0.70
USD KELLANOVA 3.40000% 17-15.11.27	400 000.00	377 169.18	0.47
USD KIMBERLY-CLARK CORP 3.10000% 20-26.03.30	500 000.00	453 847.29	0.56
USD KIMBERLY-CLARK CORP 1.05000% 20-15.09.27	200 000.00	176 423.60	0.22
USD KOMMUNALBANKEN AS-REG-S 0.50000% 21-21.10.24	200 000.00	196 230.13	0.24
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	95 699.47	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	250 000.00	229 185.98	0.28
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	205 000.00	207 033.60	0.26
USD MASCO CORP 1.50000% 21-15.02.28	200 000.00	174 362.06	0.22
USD MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	600 000.00	589 801.87	0.73
USD MERCK & CO INC 1.70000% 21-10.06.27	100 000.00	91 021.19	0.11
USD MERCK & CO INC 4.30000% 23-17.05.30	400 000.00	387 164.25	0.48
USD NEXTERA ENERGY 1.90000% 21-15.06.28	200 000.00	175 852.95	0.22
USD NOVARTIS CAPITAL CORP 2.00000% 20-14.02.27	300 000.00	278 942.98	0.34
USD OWENS CORNING 4.20000% 14-01.12.24	300 000.00	297 633.53	0.37
USD PFIZER INC 3.45000% 19-15.03.29	200 000.00	188 134.13	0.23
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	95 000.00	94 333.65	0.12
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	150 000.00	146 790.88	0.18
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	375 000.00	358 510.96	0.44
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	150 000.00	147 876.57	0.18
USD PROCTER & GAMBLE CO 2.70000% 16-02.02.26	500 000.00	481 676.62	0.60
USD SANOFI 3.62500% 18-19.06.28	900 000.00	862 229.51	1.07
USD SHERWIN-WILLIAMS CO 3.45000% 15-01.08.25	250 000.00	243 847.00	0.30
USD SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	150 000.00	149 528.38	0.18
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	100 000.00	95 452.46	0.12
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	200 000.00	196 488.00	0.24
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	200 000.00	205 812.49	0.25
USD STEEL DYNAMICS INC 2.80000% 19-15.12.24	100 000.00	98 459.04	0.12
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	500 000.00	495 925.44	0.61
USD STRYKER CORP 3.65000% 18-07.03.28	400 000.00	379 943.35	0.47
USD SYSCO CORP 3.25000% 17-15.07.27	400 000.00	377 690.23	0.47
USD TAKEDA PHARMACEUTICAL CO LTD 2.05000% 20-31.03.30	400 000.00	336 397.94	0.42
USD TOYOTA MOTOR CORP 2.35800% 19-02.07.24	150 000.00	149 629.62	0.18
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	150 000.00	150 380.51	0.19
USD UNILEVER CAPITAL CORP 2.90000% 17-05.05.27	600 000.00	568 629.38	0.70
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	700 000.00	663 066.79	0.82
USD VMWARE LLC 1.00000% 21-15.08.24	100 000.00	99 014.05	0.12
USD VMWARE LLC 2.20000% 21-15.08.31	500 000.00	401 439.69	0.50
USD WELLTOWER OP LLC 4.00000% 15-01.06.25	500 000.00	491 538.22	0.61
USD XYLEM INC/NY 3.25000% 16-01.11.26	300 000.00	285 999.78	0.35
TOTAL USD		24 898 418.47	30.76
Total Notes, fixed rate		28 551 785.69	35.27

Notes, floating rate

EUR

EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	100 000.00	96 340.92	0.12
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	100 000.00	98 623.07	0.12
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	100 000.00	89 875.04	0.11
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	228 447.59	0.28
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	300 000.00	302 046.28	0.38
TOTAL EUR		815 332.90	1.01

USD

USD JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	1 000 000.00	990 488.40	1.22
TOTAL USD		990 488.40	1.22
Total Notes, floating rate		1 805 821.30	2.23

Medium term notes, fixed rate

CHF

CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	451 144.49	0.56
CHF AFRICA FINANCE CORP REG-S 1.20500% 20-30.09.25	400 000.00	435 847.69	0.54
CHF AUCLAND COUNCIL-REG-S 1.66000% 22-18.10.27	380 000.00	422 900.85	0.52
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.40750% 22-28.11.25	100 000.00	111 965.86	0.14
CHF BANCO BILBAO VIZCAYA ARGENTARIA 2.77000% 22-28.11.28	200 000.00	229 673.56	0.28
CHF BERLIN HYP AG 0.25000% 21-04.10.29	150 000.00	152 385.97	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	300 000.00	309 760.02	0.38
CHF BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	150 000.00	163 775.43	0.20
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	400 000.00	421 881.06	0.52
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	400 000.00	407 027.66	0.50
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	400 000.00	436 867.48	0.54
CHF CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.03000% 21-24.09.31	400 000.00	392 839.33	0.49
CHF DNB BANK ASA 2.68500% 23-15.06.28	400 000.00	450 257.71	0.56
CHF E.ON SE 1.86000% 22-05.12.25	400 000.00	444 493.70	0.55
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	400 000.00	426 536.61	0.53
CHF ENGIE SA REG-S 2.34000% 23-04.01.27	380 000.00	426 270.58	0.53
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	300 000.00	318 572.30	0.39
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	400 000.00	392 395.94	0.49
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	400 000.00	434 694.89	0.54
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	400 000.00	432 300.62	0.53
CHF NORDEA BANK ABP 2.49000% 23-26.05.28	400 000.00	453 583.11	0.56
CHF SNCF RESEAU-REG-S 2.00000% 10-12.11.26	380 000.00	426 270.57	0.53
CHF SOCIETE NATIONALE SNCF SA-REG-S 0.22700% 20-18.06.30	400 000.00	409 022.89	0.51
CHF SPAREBANK 1 SMN-REG-S 1.50000% 22-15.06.27	400 000.00	439 616.47	0.54
CHF SWEDBANK AB 2.77250% 23-13.06.28	400 000.00	456 021.73	0.56
CHF TOYOTA MOTOR FINAN NETHERLANDS BV-REG-S 2.13000% 23-15.06.27	300 000.00	335 365.51	0.41
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	415 673.66	0.51
TOTAL CHF		10 197 145.69	12.60
EUR			
EUR AMPRION GMBH-REG-S 3.87500% 23-07.09.28	400 000.00	435 940.49	0.54
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	100 000.00	107 554.08	0.13
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	100 000.00	109 086.93	0.14
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	291 819.05	0.36
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	200 000.00	219 873.08	0.27
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	103 356.72	0.13
EUR CTP NV-REG-S 4.75000% 24-05.02.30	135 000.00	147 029.55	0.18
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	400 000.00	430 135.56	0.53
EUR E.ON SE-REG-S 3.75000% 23-01.03.29	165 000.00	180 744.36	0.22
EUR EAST JAPAN RAILWAY CO-REG-S 2.61400% 22-08.09.25	300 000.00	321 136.17	0.40
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	155 000.00	169 604.05	0.21
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	35 000.00	38 706.90	0.05
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	500 000.00	529 289.71	0.65
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	300 000.00	281 476.10	0.35
EUR GECINA SA-REG-S 1.37500% 17-26.01.28	500 000.00	499 419.42	0.62
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	200 000.00	217 163.42	0.27
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	120 000.00	131 594.26	0.16
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	300 000.00	326 305.96	0.40
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	500 000.00	553 334.44	0.68
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	180 000.00	194 511.08	0.24
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	800 000.00	847 193.56	1.05
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	100 000.00	102 630.01	0.13
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	100 000.00	107 864.78	0.13
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	300 000.00	306 710.44	0.38
EUR SCA HYGIENE AB-REG-S 1.12500% 15-05.03.25	400 000.00	424 747.17	0.52
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	300 000.00	322 576.92	0.40
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	100 000.00	108 198.28	0.13
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	400 000.00	441 240.82	0.55
EUR SNAM SPA-REG-S 4.00000% 23-27.11.29	170 000.00	185 551.53	0.23
EUR TENNET HOLDING BV-REG-S 0.75000% 17-26.06.25	400 000.00	422 277.90	0.52
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	404 145.43	0.50
EUR VATTENFALL AB-REG-S 3.75000% 22-18.10.26	400 000.00	434 522.26	0.54
EUR VF CORP 4.25000% 23-07.03.29	100 000.00	103 246.42	0.13
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	100 000.00	97 332.29	0.12
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	200 000.00	170 917.30	0.21
TOTAL EUR		9 767 236.44	12.07
GBP			
GBP ANNINGTON FUNDING PLC-REG-S 3.18400% 17-12.07.29	100 000.00	112 587.29	0.14
GBP EVERS HOLT FUNDING PLC-REG-S 6.35900% 10-02.12.25	100 000.00	128 639.03	0.16
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	200 000.00	244 910.20	0.30
TOTAL GBP		486 136.52	0.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	250 000.00	231 037.31	0.28
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	200 000.00	216 262.40	0.27
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	183 079.34	0.23
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	250 000.00	237 519.85	0.29
TOTAL USD		867 898.90	1.07
Total Medium term notes, fixed rate		21 318 417.55	26.34

Medium term notes, zero coupon

CHF			
CHF SWISS LIFE HOLDING AG-REG-S 0.00000% 19-06.06.25	400 000.00	436 379.76	0.54
TOTAL CHF		436 379.76	0.54
Total Medium term notes, zero coupon		436 379.76	0.54

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	300 000.00	301 935.97	0.38
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	190 000.00	204 106.89	0.25
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	100 000.00	113 119.31	0.14
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	195 000.00	217 102.85	0.27
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	200 000.00	195 892.18	0.24
TOTAL EUR		1 032 157.20	1.28

USD			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	900 000.00	888 354.68	1.10
TOTAL USD		888 354.68	1.10
Total Medium term notes, floating rate		1 920 511.88	2.38

Bonds, fixed rate

CHF			
CHF BANK FUER ARBEIT UND WIRTSCHAFT AG 2.87000% 22-03.10.25	380 000.00	427 070.89	0.53
CHF BASEL-STADT, CANTON OF 1.20000% 22-22.12.28	400 000.00	440 281.55	0.54
CHF DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	200 000.00	211 716.46	0.26
CHF DIGITAL CONSTELLATION BV-REG-S 0.55000% 21-16.04.29	100 000.00	101 258.11	0.13
CHF DIGITAL CONSTELLATION BV-REG-S 1.70000% 22-30.03.27	50 000.00	54 619.52	0.07
CHF GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27	500 000.00	532 339.41	0.66
CHF NESTLE SA-REG-S 0.75000% 18-28.06.28	400 000.00	429 418.61	0.53
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	400 000.00	430 748.77	0.53
CHF NOVARTIS AG-REG-S 0.62500% 15-13.11.29	400 000.00	422 324.45	0.52
CHF SWISSCOM AG-REG-S 0.25000% 21-18.05.33	460 000.00	448 960.81	0.55
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	400 000.00	420 107.52	0.52
CHF ZUERCHER KANTONALBANK-REG-S 0.25000% 18-08.05.25	400 000.00	438 508.01	0.54
TOTAL CHF		4 357 354.11	5.38

EUR			
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	600 000.00	639 088.38	0.79
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 19-14.11.42	60 000.00	44 819.56	0.06
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	210 000.00	160 390.24	0.20
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	2 000 000.00	2 113 011.84	2.61
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	200 000.00	174 149.35	0.21
EUR SOCIETE NATIONALE SNCF SA-REG-S 3.12500% 22-02.11.27	400 000.00	430 176.38	0.53
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	100 000.00	99 194.10	0.12
TOTAL EUR		3 660 829.85	4.52

GBP			
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	100 000.00	115 768.51	0.14
TOTAL GBP		115 768.51	0.14

USD			
USD DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	400 000.00	351 210.53	0.43
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	700 000.00	658 124.53	0.81
USD MIDAMERICAN ENERGY CO 3.65000% 19-15.04.29	600 000.00	563 905.65	0.70
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.37500% 16-24.03.26	200 000.00	190 752.80	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	100 000.00	102 005.10	0.13
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	150 000.00	157 740.69	0.20
USD PECO ENERGY CO 3.15000% 15-15.10.25	200 000.00	194 558.93	0.24
USD SAN DIEGO GAS & ELECTRIC 2.50000% 16-15.05.26	200 000.00	189 832.42	0.23
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	200 000.00	156 804.06	0.19
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	200 000.00	195 649.26	0.24
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	178 425.79	0.22
USD SOUTHERN CALIFORNIA EDISON 4.70000% 22-01.06.27	200 000.00	197 104.59	0.24
USD VENTAS REALITY LP 3.50000% 15-01.02.25	300 000.00	295 218.26	0.37
USD WEYERHAEUSER CO 6.95000% 97-01.10.27	300 000.00	315 058.27	0.39
TOTAL USD		3 746 390.88	4.63
Total Bonds, fixed rate		11 880 343.35	14.67

Bonds, zero coupon

CHF			
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	400 000.00	432 877.02	0.53
TOTAL CHF		432 877.02	0.53
Total Bonds, zero coupon		432 877.02	0.53

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%VAR 18-PRP	100 000.00	104 760.40	0.13
TOTAL EUR		104 760.40	0.13
Total Bonds, floating rate		104 760.40	0.13

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 000 000.00	870 390.62	1.08
USD AMERICA, UNITED STATES OF 3.62500% 23-31.05.28	1 000 000.00	965 859.38	1.19
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	1 000 000.00	983 632.81	1.21
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	1 000 000.00	972 656.25	1.20
USD AMERICA, UNITED STATES OF 4.37500% 23-31.08.28	1 500 000.00	1 489 511.72	1.84
TOTAL USD		5 282 050.78	6.52
Total Treasury notes, fixed rate		5 282 050.78	6.52
Total Transferable securities and money market instruments listed on an official stock exchange		71 732 947.73	88.61

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BAXTER INTERNATIONAL INC 1.73000% 21-01.04.31	500 000.00	393 663.78	0.49
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	300 000.00	262 630.70	0.32
USD BLACK KNIGHT INFOSERV LLC-144A 3.62500% 20-01.09.28	220 000.00	205 837.50	0.25
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	450 000.00	423 699.93	0.52
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	135 000.00	130 910.32	0.16
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	288 227.08	0.36
USD ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	450 000.00	438 668.59	0.54
USD EMD FINANCE LLC-144A 3.25000% 15-19.03.25	600 000.00	589 199.20	0.73
USD HORMEL FOODS CORP 0.65000% 21-03.06.24	500 000.00	499 783.96	0.62
USD HYUNDAI CAPITAL AMERICA-144A 1.00000% 21-17.09.24	150 000.00	147 880.52	0.18
USD HYUNDAI CAPITAL AMERICA-144A 5.50000% 23-30.03.26	300 000.00	299 338.52	0.37
USD JDE PEET'S NV-144A 0.80000% 21-24.09.24	600 000.00	590 184.73	0.73
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	600 000.00	571 892.24	0.71
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	250 000.00	241 042.50	0.30
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	400 000.00	372 592.01	0.46
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	180 000.00	180 175.32	0.22
USD SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	900 000.00	860 285.22	1.06
USD UPM-KYMMENE OYJ-144A 7.45000% 97-26.11.27	300 000.00	313 127.61	0.39
TOTAL USD		6 809 139.73	8.41
Total Notes, fixed rate		6 809 139.73	8.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	182 000.00	166 271.49	0.21
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	150 000.00	148 116.73	0.18
TOTAL USD		314 388.22	0.39
Total Notes, floating rate		314 388.22	0.39
Total Transferable securities and money market instruments traded on another regulated market		7 123 527.95	8.80
Total investments in securities		78 856 475.68	97.41

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.24	1.00	-1 845.52	0.00
EUR EURO-BOBL FUTURE 06.06.24	-3.00	2 963.69	0.00
USD US 10YR TREASURY NOTE FUTURE 19.09.24	18.00	13 500.00	0.02
USD US 5YR TREASURY NOTE FUTURE 30.09.24	40.00	17 187.52	0.02
TOTAL Financial Futures on bonds		31 805.69	0.04
Total Derivative instruments listed on an official stock exchange		31 805.69	0.04
Total Derivative instruments		31 805.69	0.04

Forward Foreign Exchange contracts

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

USD	16 751 511.34	EUR	15 640 000.00	6.6.2024	-229 540.16	-0.28
EUR	14 766 800.00	USD	15 816 254.33	6.6.2024	216 724.65	0.27
CHF	19 026 600.00	USD	20 940 136.94	6.6.2024	158 367.88	0.19
USD	17 994 346.80	CHF	16 350 000.00	6.6.2024	-136 089.21	-0.17
USD	1 126 267.83	GBP	900 000.00	6.6.2024	-19 631.97	-0.02
USD	81 783.98	EUR	75 900.00	6.6.2024	-624.06	0.00
USD	181 914.01	CHF	164 300.00	6.6.2024	-277.47	0.00
CHF	125 100.00	USD	136 973.34	3.6.2024	1 695.40	0.00
USD	137 019.22	CHF	125 100.00	6.6.2024	-1 703.57	0.00
Total Forward Foreign Exchange contracts					-11 078.51	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 514 129.57	1.87
Other assets and liabilities					561 800.46	0.69
Total net assets					80 953 132.89	100.00

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		200 165 636.39	235 150 049.86	267 956 056.47
Class I-A1-acc¹	LU2254329027			
Shares outstanding		-	8 631.4930	72 748.1460
Net asset value per share in USD		-	98.99	98.29
Issue and redemption price per share in USD ²		-	98.99	98.29
Class (EUR hedged) I-A1-acc	LU2254329704			
Shares outstanding		13 583.1690	23 379.5670	29 188.7250
Net asset value per share in EUR		98.32	94.74	96.48
Issue and redemption price per share in EUR ²		98.32	94.74	96.48
Class (GBP hedged) I-A1-acc³	LU2327293762			
Shares outstanding		-	178.4140	820.5220
Net asset value per share in GBP		-	96.97	97.17
Issue and redemption price per share in GBP ²		-	96.97	97.17
Class (GBP hedged) I-A2-acc	LU2327293846			
Shares outstanding		1 941.4360	1 941.4360	1 941.4360
Net asset value per share in GBP		102.13	97.02	97.19
Issue and redemption price per share in GBP ²		102.13	97.02	97.19
Class I-A3-acc	LU2254329290			
Shares outstanding		888.5900	1 166.4940	1 166.4940
Net asset value per share in USD		104.81	99.17	98.40
Issue and redemption price per share in USD ²		104.81	99.17	98.40
Class (EUR hedged) I-A3-acc	LU2254329886			
Shares outstanding		2 032.3940	2 032.3940	2 032.3940
Net asset value per share in EUR		98.59	94.93	96.61
Issue and redemption price per share in EUR ²		98.59	94.93	96.61
Class I-X-acc	LU2254329456			
Shares outstanding		37 911.0610	221 462.0660	231 690.1340
Net asset value per share in USD		105.93	99.91	98.84
Issue and redemption price per share in USD ²		105.93	99.91	98.84
Class (CHF hedged) I-X-acc	LU2358374390			
Shares outstanding		346 647.4810	320 552.3270	289 405.0940
Net asset value per share in CHF		95.81	94.00	96.46
Issue and redemption price per share in CHF ²		95.81	94.00	96.46
Class (EUR hedged) I-X-acc	LU2073878865			
Shares outstanding		25 522.5230	23 259.4750	25 660.0690
Net asset value per share in EUR		99.70	95.68	97.04
Issue and redemption price per share in EUR ²		99.70	95.68	97.04
Class I-X-UKdist	LU2254329373			
Shares outstanding		36 104.1220	36 104.1220	36 104.1220
Net asset value per share in USD		99.97	96.41	97.76
Issue and redemption price per share in USD ²		99.97	96.41	97.76
Class P-acc	LU0659916679			
Shares outstanding		435 105.1370	523 404.6610	588 173.2010
Net asset value per share in USD		91.46	87.02	86.83
Issue and redemption price per share in USD ²		91.46	87.02	86.83
Class (AUD hedged) P-acc	LU1991167542			
Shares outstanding		248 658.4970	286 874.2480	330 689.4150
Net asset value per share in AUD		103.08	99.46	100.39
Issue and redemption price per share in AUD ²		103.08	99.46	100.39

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CAD hedged) P-acc LU2254328649				
Shares outstanding		123 435.3510	144 023.8140	169 419.3170
Net asset value per share in CAD		101.87	97.57	97.62
Issue and redemption price per share in CAD ²		101.87	97.57	97.62
Class (CHF hedged) P-acc LU0726085425				
Shares outstanding		17 751.0710	24 813.5700	12 973.9690
Net asset value per share in CHF		84.56	83.72	86.70
Issue and redemption price per share in CHF ²		84.56	83.72	86.70
Class (EUR hedged) P-acc LU0706127809				
Shares outstanding		415 239.8500	496 777.5320	579 567.7500
Net asset value per share in EUR		99.03	95.91	98.17
Issue and redemption price per share in EUR ²		99.03	95.91	98.17
Class (GBP hedged) P-acc LU2327293929				
Shares outstanding		118 335.3020	137 618.9850	156 112.3390
Net asset value per share in GBP		100.49	95.98	96.67
Issue and redemption price per share in GBP ²		100.49	95.98	96.67
Class P-dist LU0659904402				
Shares outstanding		81 209.9550	91 226.3730	100 553.9800
Net asset value per share in USD		72.76	70.20	71.10
Issue and redemption price per share in USD ²		72.76	70.20	71.10
Class (EUR hedged) P-dist LU2251373150				
Shares outstanding		104 847.3470	120 438.5290	139 045.4100
Net asset value per share in EUR		93.73	92.06	95.82
Issue and redemption price per share in EUR ²		93.73	92.06	95.82
Class Q-acc LU2254329530				
Shares outstanding		19 052.2480	25 771.3550	29 084.3750
Net asset value per share in USD		103.97	98.60	98.06
Issue and redemption price per share in USD ²		103.97	98.60	98.06
Class (AUD hedged) Q-acc LU1991167898				
Shares outstanding		9 120.3330	14 548.7030	15 364.8930
Net asset value per share in AUD		104.79	100.78	101.38
Issue and redemption price per share in AUD ²		104.79	100.78	101.38
Class (CAD hedged) Q-acc LU2254328722				
Shares outstanding		15 805.6390	18 346.7040	18 656.2380
Net asset value per share in CAD		103.05	98.37	98.11
Issue and redemption price per share in CAD ²		103.05	98.37	98.11
Class (EUR hedged) Q-acc LU0718864688				
Shares outstanding		20 168.0770	26 338.3460	19 763.0920
Net asset value per share in EUR		102.45	98.89	100.89
Issue and redemption price per share in EUR ²		102.45	98.89	100.89
Class Q-dist LU2254329613				
Shares outstanding		4 714.3270	5 011.3270	5 011.6140
Net asset value per share in USD		99.32	95.82	97.05
Issue and redemption price per share in USD ²		99.32	95.82	97.05
Class (EUR hedged) Q-dist LU2254329969				
Shares outstanding		3 334.3420	3 363.7850	3 363.7850
Net asset value per share in EUR		93.30	91.63	95.35
Issue and redemption price per share in EUR ²		93.30	91.64	95.35

¹ The share class I-A1-acc was in circulation until 16.8.2023

² See note 1

³ The share class (GBP hedged) I-A1-acc was in circulation until 14.11.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc ¹	USD	-	0.7%	-2.7%
Class (EUR hedged) I-A1-acc	EUR	3.8%	-1.8%	-3.6%
Class (GBP hedged) I-A1-acc ²	GBP	-	-0.2%	-
Class (GBP hedged) I-A2-acc	GBP	5.3%	-0.2%	-
Class I-A3-acc	USD	5.7%	0.8%	-2.6%
Class (EUR hedged) I-A3-acc	EUR	3.9%	-1.7%	-3.5%
Class I-X-acc	USD	6.0%	1.1%	-2.4%
Class (CHF hedged) I-X-acc	CHF	1.9%	-2.6%	-
Class (EUR hedged) I-X-acc	EUR	4.2%	-1.4%	-3.2%
Class I-X-UKdist	USD	6.0%	1.1%	-2.4%
Class P-acc	USD	5.1%	0.2%	-3.2%
Class (AUD hedged) P-acc	AUD	3.6%	-0.9%	-3.4%
Class (CAD hedged) P-acc	CAD	4.4%	-0.1%	-3.2%
Class (CHF hedged) P-acc	CHF	1.0%	-3.4%	-4.2%
Class (EUR hedged) P-acc	EUR	3.3%	-2.3%	-4.1%
Class (GBP hedged) P-acc	GBP	4.7%	-0.7%	-
Class P-dist	USD	5.1%	0.2%	-3.2%
Class (EUR hedged) P-dist	EUR	3.3%	-2.3%	-4.1%
Class Q-acc	USD	5.4%	0.6%	-2.9%
Class (AUD hedged) Q-acc	AUD	4.0%	-0.6%	-3.1%
Class (CAD hedged) Q-acc	CAD	4.8%	0.3%	-2.9%
Class (EUR hedged) Q-acc	EUR	3.6%	-2.0%	-3.8%
Class Q-dist	USD	5.4%	0.6%	-2.9%
Class (EUR hedged) Q-dist	EUR	3.6%	-2.0%	-3.8%
Benchmark: ³				
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CAD)	CAD	4.2%	1.2%	-2.1%
Bloomberg Barclays Global Aggregate 1-3 years TR	USD	4.8%	1.5%	-2.1%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged EUR)	EUR	3.1%	-1.1%	-3.2%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged GBP)	GBP	4.5%	0.5%	-
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CHF)	CHF	0.7%	-2.2%	-3.2%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged AUD)	AUD	3.5%	0.2%	-2.3%

¹ The share class I-A1-acc was in circulation until 16.8.2023. Due to this fact, there is no data for the calculation of the performance available.

² The share class (GBP hedged) I-A1-acc was in circulation until 14.11.2023. Due to this fact, there is no data for the calculation of the performance available.

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively. Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered a positive total performance in absolute terms and against the Bloomberg Global Aggregate 1-3 years TR (USD hedged) index over the financial year. Both duration management and credit management contributed to absolute positive performance. Specifically increasing duration into the final quarter of 2024 was a key contributor to performance as yields fell. Exposure to corporate credit sectors was also a contributor as spreads grinded tighter across the period.

We took profit on our overweight duration exposure reducing overall portfolio duration across the November - December 2023 rates rally. More recently we have been adding duration as yields backed up with preference to the UK and eurozone over the US. We own a diversified basket of EM issuers with reasonably good fundamentals where we see attractive risk-adjusted carry, with limited default risk and defensive and selective allocations to investment grade and high yield corporates, while maintaining ample liquidity to take advantage of future dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	38.47
United Kingdom	8.58
France	7.93
Italy	6.16
New Zealand	4.65
The Netherlands	2.67
Slovenia	2.65
Spain	2.10
Canada	2.03
Luxembourg	1.83
Switzerland	1.82
Germany	1.65
Belgium	1.64
Japan	1.53
Brazil	1.31
Sweden	0.98
United Arab Emirates	0.90
Supranationals	0.72
China	0.65
Mexico	0.60
Turkey	0.56
Australia	0.53
Singapore	0.47
Egypt	0.41
Cayman Islands	0.40
Nigeria	0.40
Indonesia	0.40
Ireland	0.39
Jersey	0.33
Poland	0.29
Romania	0.29
Norway	0.26
India	0.26
Chile	0.26
Ghana	0.23
Peru	0.21
Bermuda	0.20
Denmark	0.19
Uzbekistan	0.16
Latvia	0.15
South Korea	0.13
Hong Kong	0.11
Finland	0.10
TOTAL	95.60

Economic Breakdown as a % of net assets

Countries & central governments	54.04
Banks & credit institutions	11.08
Finance & holding companies	11.04
Mortgage & funding institutions	5.48
Insurance	1.65
Energy & water supply	1.23
Telecommunications	1.17
Traffic & transportation	1.15
Vehicles	1.14
Textiles, garments & leather goods	1.09
Real Estate	1.00
Petroleum	0.80
Electrical devices & components	0.77
Supranational organisations	0.72
Chemicals	0.67
Miscellaneous services	0.55
Internet, software & IT services	0.50
Pharmaceuticals, cosmetics & medical products	0.46
Computer hardware & network equipment providers	0.27
Tobacco & alcohol	0.22
Non-ferrous metals	0.15
Mechanical engineering & industrial equipment	0.13
Retail trade, department stores	0.11
Healthcare & social services	0.11
Aerospace industry	0.07
TOTAL	95.60

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	205 548 622.94
Investments in securities, unrealized appreciation (depreciation)	-14 190 230.16
Total investments in securities (Note 1)	191 358 392.78
Cash at banks, deposits on demand and deposit accounts	4 543 830.58
Other liquid assets (Margins)	5 713 132.98
Receivable on subscriptions	607.58
Interest receivable on securities	1 837 379.98
Other assets	10 581.96
Other receivables	0.05
Unrealized gain on financial futures (Note 1)	8 744.82
Unrealized gain on forward foreign exchange contracts (Note 1)	404 880.27
TOTAL Assets	203 877 551.00
Liabilities	
Unrealized loss on swaps (Note 1)	-1 165 274.85
Bank overdraft	-2 369 340.31
Payable on redemptions	-54 784.92
Provisions for flat fee (Note 2)	-109 040.05
Provisions for taxe d'abonnement (Note 3)	-13 474.48
Total provisions	-122 514.53
TOTAL Liabilities	-3 711 914.61
Net assets at the end of the financial year	200 165 636.39

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	337 543.19
Interest on securities	6 404 047.80
Dividends	160 575.00
Interest received on swaps (Note 1)	6 128 712.51
Net income on securities lending (Note 16)	77 750.93
Other income (Note 4)	16 975.00
TOTAL income	13 125 604.43
Expenses	
Interest paid on swaps (Note 1)	-7 022 566.56
Flat fee (Note 2)	-1 352 330.84
Taxe d'abonnement (Note 3)	-84 517.62
Other commissions and fees (Note 2)	-108 917.19
Interest on cash and bank overdraft	-28 353.84
TOTAL expenses	-8 596 686.05
Net income (loss) on investments	4 528 918.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 562 636.22
Realized gain (loss) on yield-evaluated securities and money market instruments	-224 089.86
Realized gain (loss) on financial futures	945 888.65
Realized gain (loss) on forward foreign exchange contracts	-3 563 112.66
Realized gain (loss) on swaps	1 272 664.47
Realized gain (loss) on foreign exchange	1 731 038.38
TOTAL realized gain (loss)	-13 400 247.24
Net realized gain (loss) of the financial year	-8 871 328.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 541 434.22
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 093 224.81
Unrealized appreciation (depreciation) on financial futures	701 608.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 289 729.25
Unrealized appreciation (depreciation) on swaps	-939 537.77
TOTAL changes in unrealized appreciation (depreciation)	19 686 459.49
Net increase (decrease) in net assets as a result of operations	10 815 130.63

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	235 150 049.86
Subscriptions	6 472 268.82
Redemptions	-51 925 872.46
Total net subscriptions (redemptions)	-45 453 603.64
Dividend paid	-345 940.46
Net income (loss) on investments	4 528 918.38
Total realized gain (loss)	-13 400 247.24
Total changes in unrealized appreciation (depreciation)	19 686 459.49
Net increase (decrease) in net assets as a result of operations	10 815 130.63
Net assets at the end of the financial year	200 165 636.39

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	8 631.4930
Number of shares issued	0.0000
Number of shares redeemed	-8 631.4930
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	23 379.5670
Number of shares issued	0.0000
Number of shares redeemed	-9 796.3980
Number of shares outstanding at the end of the financial year	13 583.1690
Class	(GBP hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	178.4140
Number of shares issued	0.0000
Number of shares redeemed	-178.4140
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 941.4360
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 166.4940
Number of shares issued	0.0000
Number of shares redeemed	-277.9040
Number of shares outstanding at the end of the financial year	888.5900
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 032.3940
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	221 462.0660
Number of shares issued	1 089.4180
Number of shares redeemed	-184 640.4230
Number of shares outstanding at the end of the financial year	37 911.0610

Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	320 552.3270
Number of shares issued	26 095.1540
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	346 647.4810
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	23 259.4750
Number of shares issued	2 263.0480
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25 522.5230
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	36 104.1220
Class	P-acc
Number of shares outstanding at the beginning of the financial year	523 404.6610
Number of shares issued	18 630.6790
Number of shares redeemed	-106 930.2030
Number of shares outstanding at the end of the financial year	435 105.1370
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	286 874.2480
Number of shares issued	437.2280
Number of shares redeemed	-38 652.9790
Number of shares outstanding at the end of the financial year	248 658.4970
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	144 023.8140
Number of shares issued	2.0000
Number of shares redeemed	-20 590.4630
Number of shares outstanding at the end of the financial year	123 435.3510
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	24 813.5700
Number of shares issued	48.1600
Number of shares redeemed	-7 110.6590
Number of shares outstanding at the end of the financial year	17 751.0710
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	496 777.5320
Number of shares issued	8 216.3530
Number of shares redeemed	-89 754.0350
Number of shares outstanding at the end of the financial year	415 239.8500
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	137 618.9850
Number of shares issued	3 620.5460
Number of shares redeemed	-22 904.2290
Number of shares outstanding at the end of the financial year	118 335.3020
Class	P-dist
Number of shares outstanding at the beginning of the financial year	91 226.3730
Number of shares issued	746.8760
Number of shares redeemed	-10 763.2940
Number of shares outstanding at the end of the financial year	81 209.9550

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	120 438.5290
Number of shares issued	760.7170
Number of shares redeemed	-16 351.8990
Number of shares outstanding at the end of the financial year	104 847.3470
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	25 771.3550
Number of shares issued	0.0000
Number of shares redeemed	-6 719.1070
Number of shares outstanding at the end of the financial year	19 052.2480
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	14 548.7030
Number of shares issued	0.0000
Number of shares redeemed	-5 428.3700
Number of shares outstanding at the end of the financial year	9 120.3330
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	18 346.7040
Number of shares issued	0.0000
Number of shares redeemed	-2 541.0650
Number of shares outstanding at the end of the financial year	15 805.6390
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	26 338.3460
Number of shares issued	1 138.1500
Number of shares redeemed	-7 308.4190
Number of shares outstanding at the end of the financial year	20 168.0770
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	5 011.3270
Number of shares issued	0.0000
Number of shares redeemed	-297.0000
Number of shares outstanding at the end of the financial year	4 714.3270
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	3 363.7850
Number of shares issued	0.0000
Number of shares redeemed	-29.4430
Number of shares outstanding at the end of the financial year	3 334.3420

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2023	20.6.2023	USD	2.11
P-dist	1.8.2023	4.8.2023	USD	0.9758
(EUR hedged) P-dist	1.8.2023	4.8.2023	EUR	1.2951
Q-dist	1.8.2023	4.8.2023	USD	1.6415
(EUR hedged) Q-dist	1.8.2023	4.8.2023	EUR	1.5846

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	400 000.00	412 884.08	0.21
TOTAL United Kingdom		412 884.08	0.21
Total Equities		412 884.08	0.21
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	15 000.00	2 632 212.78	1.32
TOTAL BRL		2 632 212.78	1.32
EUR			
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	548 554.37	0.27
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	180 000.00	197 596.96	0.10
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	520 000.00	513 666.41	0.26
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	642 140.00	0.32
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	324 452.19	0.16
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	262 476.37	0.13
EUR HOLDING D'INFRASTRUCTURES DES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	471 078.93	0.23
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	294 359.36	0.15
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	620 000.00	660 305.17	0.33
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	560 000.00	600 387.86	0.30
EUR SARTORIUS FINANCE BV-REG-S 4.25000% 23-14.09.26	300 000.00	327 783.89	0.16
EUR SOLWAY SA-REG-S 3.87500% 24-03.04.28	400 000.00	431 796.97	0.22
EUR TAPESTRY INC 5.35000% 23-27.11.25	480 000.00	526 872.08	0.26
EUR TAPESTRY INC 5.37500% 23-27.11.27	355 000.00	395 022.70	0.20
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	350 000.00	351 571.30	0.18
TOTAL EUR		6 548 064.56	3.27
GBP			
GBP CREDIT AGRICOLE SA-REG-S 1.25000% 19-02.10.24	300 000.00	376 816.53	0.19
GBP GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	259 514.65	0.13
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	815 000.00	875 264.52	0.44
TOTAL GBP		1 511 695.70	0.76
USD			
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	604 576.24	0.30
USD AMGEN INC 5.25000% 23-02.03.25	360 000.00	359 124.23	0.18
USD AMGEN INC 5.50700% 23-02.03.26	465 000.00	464 898.72	0.23
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	285 000.00	291 198.75	0.15
USD APTIV PLC 2.39600% 22-18.02.25	675 000.00	659 512.30	0.33
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	600 000.00	613 008.19	0.31
USD AT&T INC 5.53900% 23-20.02.26	465 000.00	464 979.68	0.23
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	400 000.00	400 468.87	0.20
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	348 000.00	346 155.72	0.17
USD BOEING CO/THE-144A 6.52800% 24-01.05.34	140 000.00	141 948.55	0.07
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	765 000.00	702 401.01	0.35
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	152 000.00	152 121.64	0.08
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	450 000.00	456 124.40	0.23
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	90 000.00	92 421.08	0.05
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	210 000.00	209 800.33	0.10
USD CONCENTRIX CORP 6.65000% 23-02.08.26	365 000.00	369 160.06	0.18
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	89 410.79	0.04
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	197 434.30	0.10
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	823 624.50	0.41
USD ENBRIDGE INC 5.90000% 23-15.11.26	280 000.00	283 024.07	0.14
USD EQT CORP 3.90000% 17-01.10.27	290 000.00	276 011.79	0.14
USD EQT CORP 5.75000% 24-01.02.34	230 000.00	227 546.38	0.11
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	266 193.60	0.13
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	205 000.00	211 680.31	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	400 000.00	401 950.34	0.20
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	900 000.00	458 199.00	0.23
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	420 000.00	412 702.81	0.21
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	995 960.63	0.50
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	270 000.00	266 136.30	0.13
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	900 000.00	770 013.00	0.38
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	187 255.48	0.09
USD NASDAQ INC 5.65000% 23-28.06.25	125 000.00	125 026.51	0.06
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	319 180.50	0.16
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	575 000.00	567 475.97	0.28
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	802 056.00	0.40
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	109 984.55	0.06
USD ONEOK INC 5.55000% 23-01.11.26	160 000.00	160 398.27	0.08
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	265 000.00	270 496.10	0.14
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	940 000.00	933 406.61	0.47
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	225 000.00	226 417.50	0.11
USD ROMANIA-REG-S 6.37500% 24-30.01.34	300 000.00	299 052.00	0.15
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	277 186.24	0.14
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	8 000.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	220 000.00	8 800.00	0.00
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	215 000.00	214 033.78	0.11
USD TAPESTRY INC 7.00000% 23-27.11.26	350 000.00	359 358.83	0.18
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	340 000.00	340 862.50	0.17
USD UBS AG/NEW YORK NY 7.95000% 23-09.01.25	590 000.00	597 457.03	0.30
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	640 000.00	597 917.03	0.30
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	363 224.50	0.18
USD VMWARE LLC 1.00000% 21-15.08.24	240 000.00	237 633.70	0.12
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	620 000.00	619 973.73	0.31
TOTAL USD		19 632 984.42	9.80
Total Notes, fixed rate		30 324 957.46	15.15

Notes, floating rate

EUR

EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	398 932.81	0.20
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	435 000.00	433 276.53	0.22
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	395 000.00	433 636.14	0.22
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	1 195 000.00	1 263 481.97	0.63
EUR UBS GROUP AG-REG-S 2.875%/VAR 22-02.04.32	375 000.00	378 745.48	0.19
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	285 000.00	334 302.38	0.17
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	445 000.00	492 593.45	0.24
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	303 289.50	0.15
TOTAL EUR		4 038 258.26	2.02

GBP

GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	200 000.00	268 454.22	0.13
GBP BARCLAYS PLC-SUB 8.500%/VAR 24-PRP	435 000.00	549 134.34	0.27
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	200 000.00	253 873.02	0.13
TOTAL GBP		1 071 461.58	0.53

USD

USD MORGAN STANLEY 5.050%/VAR 23-28.01.27	1 200 000.00	1 191 548.02	0.60
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	402 060.75	0.20
USD SWEDBANK AB-REG-S-SUB 7.750%/VAR 24-PRP	400 000.00	396 528.00	0.20
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	200 000.00	196 538.40	0.10
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	222 580.40	0.11
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	245 565.94	0.12
TOTAL USD		2 654 821.51	1.33
Total Notes, floating rate		7 764 541.35	3.88

Medium term notes, fixed rate

AUD

AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	230 000.00	152 862.08	0.08
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	550 000.00	361 475.96	0.18
TOTAL AUD		514 338.04	0.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	300 000.00	324 026.20	0.16
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	319 405.45	0.16
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	750 000.00	806 829.86	0.40
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 4.12500% 24-12.04.32	475 000.00	502 809.75	0.25
EUR CEPESA FINANCE SA-REG-S 4.12500% 24-11.04.31	800 000.00	846 761.05	0.42
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	200 000.00	198 996.99	0.10
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	120 000.00	124 028.06	0.06
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 080 000.00	1 169 125.28	0.58
EUR CTP NV-REG-S 4.75000% 24-05.02.30	340 000.00	370 296.65	0.18
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	385 000.00	421 274.57	0.21
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	400 000.00	431 925.50	0.22
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	700 000.00	767 804.93	0.38
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	295 300.05	0.15
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	972 555.39	0.49
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	385 000.00	416 660.34	0.21
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-24.04.36	385 000.00	407 716.92	0.20
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	570 000.00	624 222.52	0.31
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	155 000.00	169 700.97	0.08
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	400 000.00	441 266.87	0.22
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	180 000.00	194 511.08	0.10
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	595 254.11	0.30
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	265 000.00	285 841.67	0.14
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	275 004.19	0.14
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	400 000.00	432 793.11	0.22
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	275 000.00	294 734.81	0.15
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	700 000.00	771 913.06	0.39
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	170 000.00	180 673.06	0.09
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	160 000.00	183 184.67	0.09
EUR VF CORP 4.12500% 23-07.03.26	850 000.00	907 778.07	0.45
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	255 000.00	275 447.73	0.14
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	117 683.48	0.06
TOTAL EUR		14 125 526.39	7.05
GBP			
GBP ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	200 000.00	248 706.88	0.12
GBP BANCO SANTANDER SA-REG-S 1.37500% 19-31.07.24	200 000.00	252 910.49	0.13
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	369 223.93	0.18
GBP BANK OF MONTREAL-REG-S 1.50000% 19-18.12.24	300 000.00	374 017.52	0.19
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S STEP-UP 19-19.12.24	300 000.00	374 469.77	0.19
GBP BNP PARIBAS-REG-S 3.37500% 19-23.01.26	400 000.00	493 686.87	0.25
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	356 343.85	0.18
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	508 778.87	0.25
GBP LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	355 673.51	0.18
GBP RABOBANK NEDERLAND NV-REG-S 1.25000% 20-14.01.25	300 000.00	372 951.85	0.19
GBP ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	300 000.00	374 207.74	0.19
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	239 380.44	0.12
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	386 155.45	0.19
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	200 000.00	247 740.28	0.12
TOTAL GBP		4 954 247.45	2.48
USD			
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	220 000.00	215 349.81	0.11
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	530 000.00	518 387.70	0.26
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	800 000.00	792 800.00	0.39
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 437 297.00	0.72
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	955 000.00	953 462.61	0.48
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	520 000.00	517 259.60	0.26
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	548 046.72	0.27
TOTAL USD		4 982 603.44	2.49
Total Medium term notes, fixed rate		24 576 715.32	12.28
Medium term notes, zero coupon			
EUR			
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.00000% 21-17.06.27	500 000.00	488 954.24	0.25
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	582 439.60	0.29
TOTAL EUR		1 071 393.84	0.54
Total Medium term notes, zero coupon		1 071 393.84	0.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	400 000.00	483 092.00	0.24
EUR ACHMEA BV-REG-S-SUB 5.625%/VAR 24-02.11.44	215 000.00	234 388.03	0.12
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	318 607.53	0.16
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	175 000.00	196 629.30	0.10
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	360 000.00	399 038.77	0.20
EUR BANK OF IRELAND GROUP PLC-REG-S 4.625%/VAR 23-13.11.29	160 000.00	178 135.67	0.09
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	300 000.00	317 365.39	0.16
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	360 000.00	391 304.52	0.20
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	428 230.11	0.21
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	400 000.00	427 183.60	0.21
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	265 000.00	287 039.59	0.14
TOTAL EUR		3 661 014.51	1.83
Total Medium term notes, floating rate		3 661 014.51	1.83
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	450 000.00	310 340.39	0.16
TOTAL CAD		310 340.39	0.16
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	5 000 000.00	782 434.95	0.39
TOTAL CNY		782 434.95	0.39
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	270 000.00	307 767.60	0.15
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	228 101.93	0.11
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 250 000.00	2 440 548.21	1.22
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	4 000 000.00	4 303 292.34	2.15
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	5 100 000.00	5 379 321.70	2.69
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	640 084.96	0.32
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	90 000.00	83 092.96	0.04
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	475 000.00	497 529.40	0.25
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.35000% 19-01.02.25	3 300 000.00	3 507 548.85	1.75
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	200 000.00	154 307.19	0.08
EUR ITALY, REPUBLIC OF-REG-S 3.40000% 23-28.03.25	4 500 000.00	4 876 289.39	2.44
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	844 527.32	0.42
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	299 634.07	0.15
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	201 987.65	0.10
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	400 000.00	424 734.48	0.21
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	300 000.00	318 624.47	0.16
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 009 829.07	0.51
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	4 000 000.00	4 026 103.28	2.01
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	500 000.00	259 549.62	0.13
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	1 500 000.00	1 600 977.75	0.80
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	150 000.00	162 352.78	0.08
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	340 000.00	368 336.27	0.18
TOTAL EUR		31 934 541.29	15.95
GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	239 534.25	0.12
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	179 513.63	0.09
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	1 100 000.00	841 012.26	0.42
GBP UNITED KINGDOM GILT-REG-S 0.25000% 21-31.01.25	2 250 000.00	2 784 774.87	1.39
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	700 000.00	752 331.33	0.38
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	350 000.00	427 460.99	0.21
GBP UNITED KINGDOM TREASUR GILT STRIP-REG-S 0.37500% 21-22.10.26	1 800 000.00	2 085 387.01	1.04
TOTAL GBP		7 310 014.34	3.65
JPY			
JPY JAPAN 0.50000% 14-20.09.24	300 000 000.00	1 911 336.67	0.95
JPY JAPAN 0.80000% 18-20.03.58	140 000 000.00	594 290.63	0.30
TOTAL JPY		2 505 627.30	1.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	250 000.00	1 201 776.76	0.60
TOTAL MXN		1 201 776.76	0.60
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	2 500 000.00	1 411 061.76	0.71
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	7 750 000.00	3 771 234.82	1.88
TOTAL NZD		5 182 296.58	2.59
USD			
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	500 000.00	494 243.72	0.25
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	16 000.00	0.01
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	450 000.00	437 595.48	0.22
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	850 425.00	0.42
TOTAL USD		1 798 264.20	0.90
Total Bonds, fixed rate		51 025 295.81	25.49
Bonds, floating rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	300 000.00	316 743.34	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	300 000.00	324 316.06	0.16
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	327 914.16	0.16
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 100 000.00	2 813 095.38	1.41
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	500 000.00	511 154.76	0.25
TOTAL EUR		4 293 223.70	2.14
GBP			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	345 000.00	454 364.34	0.23
TOTAL GBP		454 364.34	0.23
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 300 000.00	1 862 492.16	0.93
TOTAL NZD		1 862 492.16	0.93
Total Bonds, floating rate		6 610 080.20	3.30
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	3 700 000.00	2 777 312.50	1.39
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	800 000.00	601 250.00	0.30
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	1 100 000.00	983 296.88	0.49
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	1 100 000.00	1 086 357.43	0.54
USD AMERICA, UNITED STATES OF 1.50000% 19-30.11.24	2 600 000.00	2 551 326.18	1.27
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	4 800 000.00	4 619 437.49	2.31
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	1 350 000.00	1 198 968.75	0.60
USD AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	4 000 000.00	3 907 695.32	1.95
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	3 500 000.00	3 360 820.33	1.68
USD AMERICA, UNITED STATES OF 3.00000% 22-30.06.24	4 300 000.00	4 292 290.36	2.14
USD AMERICA, UNITED STATES OF 3.00000% 22-31.07.24	4 000 000.00	3 984 335.92	1.99
USD AMERICA, UNITED STATES OF 4.37500% 22-31.10.24	1 000 000.00	996 028.65	0.50
USD AMERICA, UNITED STATES OF 3.87500% 22-30.11.29	1 500 000.00	1 453 535.16	0.73
USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.24	1 400 000.00	1 391 277.35	0.70
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	8 000 000.00	7 874 687.52	3.93
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	1 700 000.00	1 560 281.25	0.78
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	2 000 000.00	1 945 312.50	0.97
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	2 500 000.00	2 506 738.28	1.25
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	600 000.00	584 296.87	0.29
TOTAL USD		47 675 248.74	23.81
Total Treasury notes, fixed rate		47 675 248.74	23.81
Total Transferable securities and money market instruments listed on an official stock exchange		173 122 131.31	86.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 000 000.00	179 912.29	0.09
TOTAL USD		179 912.29	0.09
Total Asset Backed Securities, fixed rate		179 912.29	0.09
Mortgage Backed Securities, fixed rate			
USD			
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	128 657.51	0.06
USD FANNIE MAE 5.00000% 22-01.12.52	3 000 000.00	2 623 911.64	1.31
USD FANNIE MAE 5.50000% 22-01.12.52	2 500 000.00	2 197 481.82	1.10
USD FREDDIE MAC 6.50000% 23-01.09.53	2 250 000.00	2 192 181.05	1.10
USD GINNIE MAE 6.50000% 23-01.09.53	2 250 000.00	2 184 605.73	1.09
TOTAL USD		9 326 837.75	4.66
Total Mortgage Backed Securities, fixed rate		9 326 837.75	4.66
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	200 000.00	188 339.44	0.09
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	139 912.50	0.07
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	18 147.36	0.01
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 110 477.82	0.55
TOTAL USD		1 456 877.12	0.72
Total Mortgage Backed Securities, floating rate		1 456 877.12	0.72
Notes, fixed rate			
USD			
USD BANK OF MONTREAL 5.20000% 23-12.12.24	835 000.00	833 320.58	0.42
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	177 955.35	0.09
USD CARRIER GLOBAL CORP 5.80000% 24-30.11.25	740 000.00	743 339.86	0.37
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	295 000.00	299 765.12	0.15
USD MORGAN STANLEY BANK NA 5.47900% 23-16.07.25	250 000.00	250 227.95	0.12
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	200 000.00	198 142.93	0.10
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	415 000.00	415 404.22	0.21
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	175 831.70	0.09
TOTAL USD		3 093 987.71	1.55
Total Notes, fixed rate		3 093 987.71	1.55
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	169 000 000.00	0.00	0.00
TOTAL RUB		0.00	0.00
Total Bonds, fixed rate		0.00	0.00
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 700 000.00	2 263 442.22	1.13
TOTAL NZD		2 263 442.22	1.13
Total Bonds, floating rate		2 263 442.22	1.13
Total Transferable securities and money market instruments traded on another regulated market		16 321 057.09	8.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	900 000.00	894 181.49	0.45
USD ENGIE SA-144A 5.25000% 24-10.04.29	425 000.00	422 186.53	0.21
USD HYUNDAI CAPITAL AMERICA-144A 6.25000% 23-03.11.25	595 000.00	598 836.36	0.30
TOTAL USD		1 915 204.38	0.96
Total Notes, fixed rate		1 915 204.38	0.96
Total Recently issued transferable securities and money market instruments		1 915 204.38	0.96
Total investments in securities		191 358 392.78	95.60

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	-9.00	1 660.97	0.00
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.24	-9.00	4 298.98	0.00
EUR EURO-BUND FUTURE 06.06.24	34.00	-69 044.16	-0.03
EUR EURO-BOBL FUTURE 06.06.24	134.00	-27 118.29	-0.01
EUR EURO-SCHATZ FUTURE 06.06.24	-45.00	31 753.80	0.02
EUR EURO-BUXL FUTURE 06.06.24	-4.00	24 317.44	0.01
GBP LONG GILT FUTURE 26.09.24	31.00	-22 892.14	-0.01
AUD AUSTRALIA 10YR BOND FUTURE 17.06.24	8.00	-21 361.83	-0.01
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.24	-14.00	228 069.62	0.11
USD US 10YR TREASURY NOTE FUTURE 19.09.24	38.00	28 500.00	0.01
CAD CAN 10YR BOND FUTURE 18.09.24	-179.00	28 888.97	0.01
USD US 2YR TREASURY NOTE FUTURE 30.09.24	95.00	31 171.97	0.02
USD US LONG BOND FUTURE 19.09.24	-25.00	-35 320.33	-0.02
USD US 10YR ULTRA NOTE FUTURE 19.09.24	-177.00	-169 875.09	-0.09
CAD CAN 2YR BOND FUTURE 18.09.24	322.00	25 147.64	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.24	91.00	39 101.61	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.24	-55.00	-101 296.88	-0.05
CAD CAN 5YR BOND FUTURE 18.09.24	193.00	12 742.54	0.01
TOTAL Financial Futures on bonds		8 744.82	0.00
Total Derivative instruments listed on an official stock exchange		8 744.82	0.00

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 1.58300% 24-24.09.29	-2 500 000.00	197 499.10	0.10
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-85 000 000.00	-215 026.30	-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	-1 000 000.00	129 001.58	0.06
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	-35 000 000.00	-86 780.56	-0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 23-17.11.28			
USD LCH/INTEREST RATE SWAP PAY 5.26770% 23-27.11.24	-22 000 000.00	35 371.64	0.02
USD LCH/INTEREST RATE SWAP REC 5.26770% 23-27.11.24			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-2 600 000.00	26 154.68	0.01
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	-3 100 000.00	28 167.14	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	-3 000 000.00	29 408.89	0.01
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	-4 500 000.00	34 726.42	0.02
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
SEK LCH/INTEREST RATE SWAP PAY 2.71800% 24-20.05.29	-15 000 000.00	12 967.12	0.01
SEK LCH/INTEREST RATE SWAP REC 3M 24-20.05.29			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	6 155.44	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-30.10.24			
CNY CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	214 003.45	0.11
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-04.12.25			
CNY CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	130 802.32	0.07
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-17.12.25			
MXN CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-319 973.15	-0.16
MXN CME/INTEREST RATE SWAP PAY MXI 19-21.11.29			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-381 801.37	-0.19
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	49 000 000.00	-287 316.43	-0.14
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	41 586.96	0.02
CNY CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	29 000 000.00	-148 433.97	-0.07
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	5 000 000.00	-14 806.76	-0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	90 000 000.00	-193 054.89	-0.10
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	35 000 000.00	-39 731.01	-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	6 000 000.00	23 902.88	0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	5 500 000.00	25 020.06	0.01
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	210 653.94	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	5 000 000.00	12 869.06	0.01
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	135 511.07	0.07
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	32 500 000.00	-58 278.95	-0.03
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	32 500 000.00	-60 524.98	-0.03
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	70 000 000.00	36 659.06	0.02
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	13 000 000.00	-239 001.26	-0.12
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	12 000 000.00	-113 160.46	-0.06
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	10 500 000.00	-74 983.94	-0.04
CAD LCH/INTEREST RATE SWAP PAYER CAONREPO 24-30.01.27			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	6 500 000.00	48 132.74	0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 000 000.00	-64 321.31	-0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	4 000 000.00	-45 006.78	-0.02
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	50 000 000.00	-123 316.67	-0.06
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
KRW LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	1 200 000 000.00	-5.20	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	900 000 000.00	-40 468.71	-0.02
HUF LCH/INTEREST RATE SWAP PAY 6ML 24-26.03.29			
HUF LCH/INTEREST RATE SWAP REC 6.42250% 24-02.04.29	900 000 000.00	-16 380.07	-0.01
HUF LCH/INTEREST RATE SWAP PAY 6ML 24-02.04.29			
BRL CME/INTEREST RATE SWAP REC 10.67000% 24-02.01.26	55 000 000.00	-11 613.35	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
CZK LCH/INTEREST RATE SWAP REC 3.95000% 24-20.05.29	30 000 000.00	-9 888.60	0.00
CZK LCH/INTEREST RATE SWAP PAY PRIBOR 6M 24-20.05.29			
INR LCH/INTEREST RATE SWAP REC 6.44250% 24-30.05.29	320 000 000.00	6.32	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-30.05.29			
TOTAL Swaps and forward swaps on interest rates		-1 165 274.85	-0.58
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 165 274.85	-0.58
Total Derivative instruments		-1 156 530.03	-0.58

Forward Foreign Exchange contracts

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

KRW	1 102 000 000.00	USD	802 563.54	7.6.2024	-6 311.38	0.00
INR	71 910 000.00	USD	861 816.87	6.6.2024	-316.18	0.00
USD	1 200 038.90	BRL	6 170 000.00	6.6.2024	26 488.48	0.01
USD	4 908 876.56	CNH	35 560 000.00	6.6.2024	14 580.15	0.01
PLN	2 705 000.00	USD	669 862.19	6.6.2024	17 186.15	0.01
USD	1 719 092.19	JPY	270 300 000.00	6.6.2024	-1 874.14	0.00
AUD	28 082 000.00	USD	18 348 110.45	6.6.2024	329 690.91	0.16
USD	74 610 631.71	EUR	69 660 000.00	6.6.2024	-1 022 363.64	-0.51
EUR	57 353 000.00	USD	61 428 991.68	6.6.2024	841 740.19	0.42
USD	9 152 144.31	NZD	15 450 000.00	6.6.2024	-340 335.69	-0.17
CHF	34 325 500.00	USD	37 777 672.86	6.6.2024	285 708.26	0.14
CAD	14 163 700.00	USD	10 325 496.97	6.6.2024	65 554.97	0.03
GBP	11 938 000.00	USD	14 942 023.41	6.6.2024	257 700.81	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	15 514 020.78	GBP 12 395 000.00 6.6.2024	-267 565.90 -0.13
AUD	1 540 000.00	USD 1 005 476.16 6.6.2024	18 803.24 0.01
USD	624 854.61	MXN 10 640 000.00 6.6.2024	1 279.49 0.00
USD	334 768.84	HUF 121 850 000.00 6.6.2024	-4 312.43 0.00
USD	347 180.39	ZAR 6 490 000.00 6.6.2024	2 568.52 0.00
NOK	52 050 000.00	USD 4 699 446.68 6.6.2024	257 385.54 0.13
CAD	1 180 000.00	USD 860 307.00 6.6.2024	5 387.79 0.00
USD	2 816 618.77	SEK 30 710 000.00 7.6.2024	-103 987.91 -0.05
USD	1 457 745.19	CHF 1 325 000.00 6.6.2024	-11 540.91 -0.01
NZD	475 000.00	USD 283 510.35 6.6.2024	8 329.65 0.00
USD	201 503.70	SEK 2 180 000.00 7.6.2024	-5 820.38 0.00
EUR	321 200.00	USD 346 245.70 6.6.2024	2 495.59 0.00
USD	132 313.94	NZD 220 000.00 6.6.2024	-2 854.06 0.00
USD	221 092.50	EUR 205 000.00 6.6.2024	-1 485.22 0.00
USD	220 063.92	MXN 3 730 000.00 6.6.2024	1 460.99 0.00
CAD	1 094 079.64	EUR 740 000.00 6.6.2024	-790.98 0.00
GBP	260 000.00	USD 324 608.41 6.6.2024	6 429.31 0.00
EUR	1 635 000.00	USD 1 759 183.16 6.6.2024	16 009.88 0.01
USD	323 298.35	AUD 491 100.00 6.6.2024	-3 340.36 0.00
USD	400 000.00	ZAR 7 401 244.40 6.6.2024	7 002.05 0.00
BRL	2 069 920.00	USD 400 000.00 6.6.2024	-6 295.71 0.00
USD	96 819.66	CAD 132 500.00 6.6.2024	-387.59 0.00
USD	45 275.38	GBP 36 200.00 6.6.2024	-815.26 0.00
GBP	635 000.00	CHF 719 667.92 6.6.2024	10 455.61 0.01
USD	407 951.67	GBP 325 000.00 6.6.2024	-5 845.48 0.00
USD	752 288.75	NZD 1 250 000.00 6.6.2024	-15 711.25 -0.01
NZD	995 000.00	USD 602 904.83 6.6.2024	8 423.17 0.00
USD	800 000.00	KRW 1 075 304 400.00 7.6.2024	23 036.80 0.01
CNH	5 781 687.60	AUD 1 200 000.00 6.6.2024	-2 377.61 0.00
CNH	5 767 020.56	USD 800 000.00 6.6.2024	-6 256.81 0.00
USD	131 037.06	JPY 20 300 000.00 6.6.2024	1 789.50 0.00
USD	54 399.15	EUR 50 000.00 6.6.2024	111.90 0.00
CHF	743 452.59	AUD 1 230 000.00 6.6.2024	6 317.16 0.00
EUR	650 000.00	USD 705 142.10 6.6.2024	592.14 0.00
USD	141 042.38	NOK 1 510 000.00 6.6.2024	-2 758.13 0.00
EUR	1 050 000.00	USD 1 140 718.11 6.6.2024	-685.88 0.00
JPY	48 600 000.00	USD 311 933.96 6.6.2024	-2 503.83 0.00
USD	29 164.89	CAD 39 700.00 6.6.2024	39.40 0.00
USD	270 353.32	EUR 248 800.00 6.6.2024	219.97 0.00
CHF	726 094.56	GBP 625 000.00 6.6.2024	9 398.95 0.00
USD	322 264.47	EUR 296 600.00 6.6.2024	232.51 0.00
USD	909 738.29	AUD 1 366 300.00 6.6.2024	989.63 0.00
EUR	735 000.00	SEK 8 470 458.99 7.6.2024	-7 504.58 0.00
USD	210 487.17	EUR 193 500.00 6.6.2024	395.52 0.00
NZD	155 000.00	USD 95 046.31 6.6.2024	185.69 0.00
EUR	1 120 000.00	USD 1 215 521.44 6.6.2024	512.94 0.00
BRL	4 100 080.00	USD 791 292.10 6.6.2024	-11 445.97 -0.01
USD	790 825.65	BRL 4 110 000.00 5.7.2024	11 570.44 0.01
USD	863 265.31	INR 71 910 000.00 6.6.2024	1 764.62 0.00
INR	71 910 000.00	USD 862 437.04 5.7.2024	-1 734.78 0.00
USD	19 392.42	KRW 26 695 600.00 7.6.2024	103.46 0.00
KRW	27 000 000.00	USD 19 643.22 5.7.2024	-101.81 0.00
JPY	20 000 000.00	USD 127 871.96 6.6.2024	-534.46 0.00
NZD	325 000.00	USD 198 882.78 6.6.2024	797.22 0.00
Total Forward Foreign Exchange contracts			404 880.27 0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 256 963.56 5.12
Bank overdraft and other short-term liabilities			-2 369 340.31 -1.18
Other assets and liabilities			1 671 270.12 0.84
Total net assets			200 165 636.39 100.00

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		1 028 859 430.41	803 081 606.84	884 259 528.79
Class I-X-acc¹	LU2388910437			
Shares outstanding		69 601.0000	-	-
Net asset value per share in EUR		99.73	-	-
Issue and redemption price per share in EUR ²		99.73	-	-
Class P-acc	LU2437035061			
Shares outstanding		1 590.1090	642.3790	100.0000
Net asset value per share in EUR		89.36	86.89	91.07
Issue and redemption price per share in EUR ²		89.36	86.89	91.07
Class Q-acc	LU2437035145			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		90.02	87.23	91.16
Issue and redemption price per share in EUR ²		90.02	87.23	91.16
Class U-X-acc	LU2388910510			
Shares outstanding		115 047.0000	93 590.0000	98 932.0000
Net asset value per share in EUR		8 881.30	8 580.16	8 937.87
Issue and redemption price per share in EUR ²		8 881.30	8 580.16	8 937.87

¹ First NAV: 3.4.2024

² See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-X-acc ¹	EUR	-	-	-
Class P-acc	EUR	2.8%	-4.6%	-
Class Q-acc	EUR	3.2%	-4.3%	-
Class U-X-acc	EUR	3.5%	-4.0%	-
Benchmark: ²				
ICE Green, Social and Sustainable Bond Custom Index EUR hedged	EUR	3.2%	-4.0%	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective we maintained a preference for Euro over US dollar-denominated corporates. With regard to sectors we continued to favor utilities whilst remaining cautious on industrials. From a rating perspective we maintained a preference for BBB rated bonds. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 5.2 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	19.60
France	14.38
Germany	11.74
The Netherlands	10.87
Supranationals	8.72
Spain	4.49
Italy	4.16
United Kingdom	3.83
Australia	2.07
Canada	1.84
Finland	1.72
South Korea	1.64
Luxembourg	1.30
Denmark	1.11
Chile	0.90
Qatar	0.88
Sweden	0.87
Liechtenstein	0.81
Poland	0.79
Switzerland	0.63
Austria	0.56
India	0.47
Mexico	0.36
Mauritius	0.35
Norway	0.31
Ireland	0.31
Japan	0.27
Multinationals	0.26
Belgium	0.25
Indonesia	0.25
Singapore	0.17
Philippines	0.16
China	0.04
TOTAL	96.11

Economic Breakdown as a % of net assets

Banks & credit institutions	29.19
Energy & water supply	13.51
Finance & holding companies	11.86
Countries & central governments	9.54
Supranational organisations	8.72
Real Estate	4.14
Public, non-profit institutions	3.91
Telecommunications	3.12
Electrical devices & components	2.48
Insurance	1.78
Vehicles	1.21
Petroleum	1.01
Traffic & transportation	0.72
Chemicals	0.70
Forestry, paper & pulp products	0.62
Building industry & materials	0.46
Food & soft drinks	0.45
Computer hardware & network equipment providers	0.42
Cantons, federal states	0.41
Internet, software & IT services	0.40
Miscellaneous consumer goods	0.33
Lodging, catering & leisure	0.28
Miscellaneous services	0.24
Pharmaceuticals, cosmetics & medical products	0.22
Healthcare & social services	0.21
Mechanical engineering & industrial equipment	0.18
TOTAL	96.11

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	1 082 327 515.13
Investments in securities, unrealized appreciation (depreciation)	-93 449 855.79
Total investments in securities (Note 1)	988 877 659.34
Cash at banks, deposits on demand and deposit accounts	44 758 692.82
Other liquid assets (Margins)	1 884 511.35
Interest receivable on securities	5 947 090.89
Other assets	11 796.41
Unrealized gain on forward foreign exchange contracts (Note 1)	4 764 257.88
TOTAL Assets	1 046 244 008.69
Liabilities	
Unrealized loss on financial futures (Note 1)	-899 590.00
Payable on securities purchases (Note 1)	-15 511 669.50
Payable on redemptions	-955 980.36
Provisions for flat fee (Note 2)	-80.77
Provisions for taxe d'abonnement (Note 3)	-17 257.65
Total provisions	-17 338.42
TOTAL Liabilities	-17 384 578.28
Net assets at the end of the financial year	1 028 859 430.41

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	907 030.40
Interest on securities	12 542 393.91
Net income on securities lending (Note 16)	235 045.95
Other income (Note 4)	934 523.67
TOTAL income	14 618 993.93
Expenses	
Flat fee (Note 2)	-431.99
Taxe d'abonnement (Note 3)	-80 986.33
Other commissions and fees (Note 2)	-63 814.21
Interest on cash and bank overdraft	-2.83
TOTAL expenses	-145 235.36
Net income (loss) on investments	14 473 758.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 060 539.44
Realized gain (loss) on yield-evaluated securities and money market instruments	6 928.57
Realized gain (loss) on financial futures	461 019.80
Realized gain (loss) on forward foreign exchange contracts	-20 161 038.66
Realized gain (loss) on foreign exchange	5 492 437.80
TOTAL realized gain (loss)	-20 261 191.93
Net realized gain (loss) of the financial year	-5 787 433.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 597 492.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 063 533.23
Unrealized appreciation (depreciation) on financial futures	-1 328 590.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 031 495.19
TOTAL changes in unrealized appreciation (depreciation)	31 363 930.82
Net increase (decrease) in net assets as a result of operations	25 576 497.46

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	803 081 606.84
Subscriptions	337 174 446.46
Redemptions	-136 973 120.35
Total net subscriptions (redemptions)	200 201 326.11
Net income (loss) on investments	14 473 758.57
Total realized gain (loss)	-20 261 191.93
Total changes in unrealized appreciation (depreciation)	31 363 930.82
Net increase (decrease) in net assets as a result of operations	25 576 497.46
Net assets at the end of the financial year	1 028 859 430.41

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	69 601.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	69 601.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	642.3790
Number of shares issued	1 072.4790
Number of shares redeemed	-124.7490
Number of shares outstanding at the end of the financial year	1 590.1090
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	93 590.0000
Number of shares issued	37 186.0000
Number of shares redeemed	-15 729.0000
Number of shares outstanding at the end of the financial year	115 047.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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
Notes, fixed rate			
EUR			
EUR APPLE INC 0.50000% 19-15.11.31	3 300 000.00	2 714 844.00	0.26
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	3 032 074.50	0.29
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 539 580.00	0.15
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	3 000 000.00	2 932 374.00	0.29
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	10 500 000.00	8 337 483.00	0.81
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	871 762.00	0.09
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	2 000 000.00	1 850 570.08	0.18
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	5 000 000.00	4 393 020.00	0.43
TOTAL EUR		25 671 707.58	2.50
USD			
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 783 274.50	0.17
USD ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	625 000.00	389 128.13	0.04
USD ALPHABET INC 1.10000% 20-15.08.30	2 000 000.00	1 494 500.24	0.14
USD ALPHABET INC 2.05000% 20-15.08.50	5 000 000.00	2 616 403.42	0.25
USD APPLE INC 3.00000% 17-20.06.27	1 000 000.00	874 010.45	0.08
USD ASIAN INFRAS INVEST BANK/THE 0.50000% 21-30.10.24	10 000 000.00	9 027 997.88	0.88
USD AVANGRID INC 3.80000% 19-01.06.29	1 000 000.00	850 333.12	0.08
USD BANK OF NOVA SCOTIA/THE 0.65000% 21-31.07.24	3 000 000.00	2 741 216.26	0.27
USD BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 200 156.29	0.51
USD BROOKFIELD FINANCE INC 2.72400% 21-15.04.31	1 500 000.00	1 167 972.48	0.11
USD CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	25 000 000.00	21 364 556.71	2.08
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	8 920 000.00	5 846 663.13	0.57
USD COCA-COLA FEMSA 1.85000% 20-01.09.32	3 000 000.00	2 114 038.32	0.21
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 490 112.36	0.14
USD EQUINIX INC 1.00000% 20-15.09.25	4 000 000.00	3 473 118.39	0.34
USD EQUINIX INC 1.55000% 20-15.03.28	5 000 000.00	4 011 101.79	0.39
USD ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	370 206.02	0.04
USD EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	5 000 000.00	3 809 045.14	0.37
USD EXPORT DEVELOPMENT CANADA 4.75000% 24-05.06.34	5 000 000.00	4 650 212.71	0.45
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	3 000 000.00	2 239 222.55	0.22
USD FORD MOTOR CO 3.25000% 21-12.02.32	3 500 000.00	2 649 881.50	0.26
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	2 460 000.00	2 253 339.45	0.22
USD GEORGIA POWER CO 3.25000% 21-15.03.51	5 000 000.00	3 108 085.12	0.30
USD GEORGIA POWER CO 5.12500% 22-15.05.52	2 000 000.00	1 710 132.28	0.17
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	2 000 000.00	1 821 610.17	0.18
USD HEALTHPEAK OP LLC 1.35000% 21-01.02.27	4 500 000.00	3 743 352.69	0.36
USD HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	3 500 000.00	2 864 213.07	0.28
USD HP INC 2.65000% 22-17.06.31	1 000 000.00	773 939.82	0.07
USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	30 000 000.00	22 472 829.77	2.18
USD INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	880 717.24	0.09
USD KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	1 000 000.00	878 933.79	0.08
USD KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 348 184.23	0.13
USD KOREA WATER RESOURCES CORP-REG-S 3.50000% 22-27.04.25	2 220 000.00	2 006 425.20	0.19
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	5 911 208.03	0.57
USD KREDITANSTALT FUER WIEDERAUFBAU 4.37500% 24-28.02.34	3 500 000.00	3 170 074.29	0.31
USD LG ENERGY SOLUTION LTD-REG-S 5.75000% 23-25.09.28	1 860 000.00	1 730 334.56	0.17
USD MASTERCARD INC 1.90000% 21-15.03.31	4 000 000.00	3 057 435.74	0.30
USD NEXTERA ENERGY 1.90000% 21-15.06.28	9 400 000.00	7 613 383.15	0.74
USD NISOURCE INC 5.00000% 22-15.06.52	2 000 000.00	1 636 906.78	0.16
USD NSTAR ELECTRIC CO 3.25000% 19-15.05.29	7 500 000.00	6 362 589.21	0.62
USD NTT FINANCE CORP-REG-S 4.37200% 22-27.07.27	1 000 000.00	899 786.31	0.09
USD OWENS CORNING 3.95000% 19-15.08.29	1 500 000.00	1 299 814.79	0.13
USD PEPSICO INC 3.90000% 22-18.07.32	3 000 000.00	2 563 808.32	0.25
USD PFIZER INC 1.75000% 21-18.08.31	3 000 000.00	2 225 952.80	0.22
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	4 000 000.00	3 632 438.51	0.35
USD PROLOGIS LP 1.25000% 20-15.10.30	8 500 000.00	6 206 118.16	0.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	2 000 000.00	1 809 948.42	0.18
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	3 585 000.00	3 398 295.01	0.33
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 522 423.57	0.24
USD TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 484 846.70	0.44
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	2 000 000.00	1 745 096.32	0.17
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	8 000 000.00	5 162 073.40	0.50
USD VERIZON COMMUNICATIONS INC 3.87500% 22-01.03.52	2 000 000.00	1 392 725.45	0.13
USD WELLTOWER OP LLC 2.70000% 19-15.02.27	1 500 000.00	1 296 732.14	0.13
USD WOORI BANK -REG-S 0.75000% 21-01.02.26	4 750 000.00	4 041 656.70	0.39
TOTAL USD		194 188 562.58	18.87
Total Notes, fixed rate		219 860 270.16	21.37

Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	5 901 000.00	0.57
EUR BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 497 920.00	0.44
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	7 800 000.00	7 770 750.00	0.76
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 730 000.00	0.17
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	2 000 000.00	1 982 024.00	0.19
EUR MUJENCHENR RUECKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	7 000 000.00	5 781 412.00	0.56
EUR ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	5 197 500.00	0.51
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	7 000 000.00	5 795 184.50	0.56
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	5 000 000.00	4 615 600.00	0.45
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	4 088 000.00	3 791 344.96	0.37
TOTAL EUR		47 062 735.46	4.58

USD			
USD ABN AMRO BANK NV-144A 2.470%/VAR 21-13.12.29	5 000 000.00	4 034 559.60	0.39
USD CITIGROUP INC 1.281%/VAR 21-03.11.25	4 000 000.00	3 614 605.96	0.35
USD JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	5 000 000.00	4 561 939.94	0.44
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	5 000 000.00	4 681 497.56	0.46
TOTAL USD		16 892 603.06	1.64
Total Notes, floating rate		63 955 338.52	6.22

Medium term notes, fixed rate

AUD			
AUD EXPORT-IMPORT BANK OF KOREA-REG-S 4.80000% 24-20.05.27	1 700 000.00	1 041 792.01	0.10
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 000 000.00	1 121 996.20	0.11
TOTAL AUD		2 163 788.21	0.21

EUR			
EUR ABN AMRO BANK NV REG-S 3.00000% 22-01.06.32	2 000 000.00	1 911 668.00	0.19
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 689 560.00	0.16
EUR AIR LIQUIDE FINANCE-REG-S 0.37500% 21-27.05.31	4 000 000.00	3 258 120.00	0.32
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 600 145.00	0.45
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	8 100 000.00	8 024 945.40	0.78
EUR ARKEMA SA-REG-S 0.12500% 20-14.10.26	1 000 000.00	921 250.00	0.09
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	10 000 000.00	8 960 300.00	0.87
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	10 000 000.00	9 464 540.00	0.92
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	7 000 000.00	6 478 500.00	0.63
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	3 500 000.00	3 246 278.00	0.32
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 3.50000% 24-15.05.31	7 000 000.00	6 911 086.00	0.67
EUR BERLIN HYP AG-REG-S 0.50000% 19-05.11.29	4 000 000.00	3 357 200.00	0.33
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 152 416.00	0.60
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 400 000.00	2 430 432.00	0.24
EUR CIE DE SAINT-GOBAIN-REG-S 3.37500% 24-08.04.30	900 000.00	885 222.00	0.09
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 651 058.00	0.26
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 19-21.10.25	3 500 000.00	3 343 459.00	0.32
EUR CTP BV-REG-S 2.12500% 20-01.10.25	5 000 000.00	4 857 330.00	0.47
EUR CTP NV-REG-S 0.62500% 21-27.09.26	500 000.00	460 186.00	0.04
EUR CTP NV-REG-S 1.25000% 21-21.06.29	4 000 000.00	3 421 544.00	0.33
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 390 875.00	0.14
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 352 670.00	0.13
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 535 664.00	0.15
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	9 500 000.00	8 798 216.00	0.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	1 000 000.00	910 636.00	0.09
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	2 000 000.00	2 010 644.00	0.20
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	10 000 000.00	9 376 800.00	0.91
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	2 000 000.00	2 015 880.00	0.20
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	11 500 000.00	10 850 618.00	1.05
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	11 500 000.00	8 232 781.00	0.80
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	2 600 000.00	2 533 447.80	0.25
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	7 148 880.00	0.69
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 500 000.00	2 036 365.00	0.20
EUR EVONIK INDUSTRIES AG-REG-S 2.25000% 22-25.09.27	3 000 000.00	2 862 690.00	0.28
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	6 000 000.00	5 304 696.00	0.52
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	7 000 000.00	5 745 852.00	0.56
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 850 672.00	0.28
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	2 000 000.00	1 866 184.00	0.18
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	9 000 000.00	6 932 160.00	0.67
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	457 374.00	0.04
EUR LA BANQUE POSTALE-REG-S 0.75000% 21-23.06.31	4 500 000.00	3 647 205.00	0.35
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 377 860.00	0.23
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	6 000 000.00	4 657 116.00	0.45
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 20-10.09.30	8 000 000.00	6 808 736.00	0.66
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 21-11.03.33	1 000 000.00	790 518.00	0.08
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 200 000.00	3 625 104.00	0.35
EUR NESTE OYJ-REG-S 3.87500% 23-21.05.31	2 000 000.00	1 990 820.00	0.19
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	2 500 000.00	2 047 030.00	0.20
EUR NRW BANK-REG-S 2.75000% 24-15.05.31	6 000 000.00	5 894 652.00	0.57
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	5 000 000.00	4 204 350.00	0.41
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 000 000.00	3 781 504.00	0.37
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 015 000.00	1 008 499.94	0.10
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 727 270.00	0.26
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 093 168.00	0.69
EUR ROYAL SCHIPHOL GROUP NV-REG-S 2.00000% 20-06.04.29	1 500 000.00	1 396 041.00	0.14
EUR RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	4 000 000.00	3 084 488.00	0.30
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	3 000 000.00	2 418 852.00	0.23
EUR SNAM SPA-REG-S 3.37500% 24-19.02.28	5 000 000.00	4 929 000.00	0.48
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	2 500 000.00	2 411 085.00	0.23
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 790 630.00	0.27
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	438 487.40	0.04
EUR TERNA-TRASMISSIONE ELETTRICITA-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 100 708.00	0.50
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 514 872.00	0.63
EUR UBS AG/LONDON-REG-S 0.45000% 20-19.05.25	7 000 000.00	6 781 404.00	0.66
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	1 000 000.00	977 750.00	0.09
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 546 520.40	0.15
EUR UPM-KYMMENE OYJ-REG-S 0.50000% 21-22.03.31	6 000 000.00	4 849 356.00	0.47
EUR VATTENFALL AB-REG-S 0.05000% 20-15.10.25	4 600 000.00	4 378 960.80	0.43
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	7 000 000.00	6 558 468.00	0.64
TOTAL EUR		272 068 799.74	26.44
USD			
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 144 290.63	0.50
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	3 000 000.00	2 578 822.77	0.25
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 2.50000% 19-10.09.24	1 756 000.00	1 597 319.46	0.16
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	16 000 000.00	12 308 116.88	1.20
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	8 650 000.00	7 363 569.31	0.72
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	3 766 000.00	3 377 757.91	0.33
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 372 869.27	0.33
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 266 824.57	0.41
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 4.87500% 23-01.11.28	3 000 000.00	2 783 204.35	0.27
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	4 230 000.00	3 701 949.10	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	12 698 000.00	11 422 281.44	1.11
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	3 000 000.00	2 582 286.64	0.25
USD KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	3 500 000.00	3 150 515.84	0.31
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.10000% 22-15.03.32	2 000 000.00	1 592 602.24	0.15
USD QATAR, STATE OF-REG-S 4.75000% 24-29.05.34	10 000 000.00	9 088 154.02	0.88
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	3 500 000.00	3 045 477.16	0.30
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	2 000 000.00	1 678 776.72	0.16
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 000 000.00	1 832 590.27	0.18
TOTAL USD		80 887 408.58	7.87
Total Medium term notes, fixed rate		355 119 996.53	34.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
EUR			
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 21-30.04.27	1 814 000.00	1 649 956.35	0.16
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	7 000 000.00	6 162 100.00	0.60
EUR NORTH RHIEN WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 224 720.00	0.41
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	3 000 000.00	2 590 668.00	0.25
TOTAL EUR		14 627 444.35	1.42
Total Medium term notes, zero coupon		14 627 444.35	1.42

Medium term notes, floating rate

EUR			
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	918 246.00	0.09
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	2 240 000.00	2 216 574.08	0.22
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	6 500 000.00	5 355 571.00	0.52
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	4 000 000.00	3 624 904.00	0.35
EUR CAIXABANK SA-REG-S 0.375%/VAR 20-18.11.26	1 500 000.00	1 423 491.00	0.14
EUR CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	5 000 000.00	4 573 460.00	0.44
EUR CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	3 500 000.00	3 038 161.00	0.30
EUR DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	6 000 000.00	6 207 840.00	0.60
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	5 500 000.00	5 363 182.00	0.52
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	6 500 000.00	5 867 914.00	0.57
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	2 535 000.00	2 509 614.51	0.24
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 000 000.00	5 413 380.00	0.53
EUR NATWEST GROUP PLC-REG-S 0.780%/VAR 21-26.02.30	7 000 000.00	6 047 412.00	0.59
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	7 300 000.00	7 253 444.25	0.70
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	4 000 000.00	4 101 808.00	0.40
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	8 000 000.00	7 090 272.00	0.69
TOTAL EUR		71 005 273.84	6.90
USD			
USD BANK OF AMERICA CORP 0.981%/VAR 20-25.09.25	9 000 000.00	8 167 030.10	0.79
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 000 000.00	2 710 315.51	0.26
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	2 000 000.00	1 695 449.65	0.17
TOTAL USD		12 572 795.26	1.22
Total Medium term notes, floating rate		83 578 069.10	8.12

Bonds, fixed rate

EUR			
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 583 780.00	0.25
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	3 890 660.00	0.38
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	10 500 000.00	8 562 960.00	0.83
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	348 546.00	0.03
EUR GERMANY, REPUBLIC OF-REG-S 1.80000% 23-15.08.53	5 000 000.00	4 036 190.00	0.39
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	15 000 000.00	14 596 833.90	1.42
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 511 582.00	0.25
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	1 868 700.00	0.18
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	3 335 000.00	3 294 313.00	0.32
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 214 667.20	0.22
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	10 000 000.00	6 420 100.00	0.62
TOTAL EUR		50 328 332.10	4.89
GBP			
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 655 000.00	1 514 311.26	0.15
TOTAL GBP		1 514 311.26	0.15
USD			
USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	1 300 000.00	1 158 643.55	0.11
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	10 000 000.00	8 799 350.59	0.85
USD DUKE ENERGY CORP 3.55000% 22-15.03.52	2 000 000.00	1 295 286.68	0.13
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	2 290 000.00	2 083 974.06	0.20
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.10.24	1 210 000.00	1 102 633.95	0.11
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	8 765 346.39	0.85
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	4 000 000.00	3 621 923.36	0.35
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	4 600 000.00	4 174 872.89	0.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JAPAN BANK INTERNATIONAL COOPERATION 4.87500% 23-18.10.28	2 000 000.00	1 846 414.85	0.18
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	6 500 000.00	4 751 638.49	0.46
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	6 000 000.00	5 271 355.94	0.51
USD NORTHERN STATES POWER CO 3.20000%21-01.04.52	6 200 000.00	3 789 136.85	0.37
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 299 266.34	0.13
USD SOUTHERN CALIFORNIA EDISON 3.45000% 22-01.02.52	1 300 000.00	815 423.68	0.08
TOTAL USD		48 775 267.62	4.74
Total Bonds, fixed rate		100 617 910.98	9.78

Bonds, zero coupon

EUR			
EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 512 354.00	0.44
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	14 200 000.00	11 783 586.00	1.14
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	3 912 100.00	0.38
TOTAL EUR		20 208 040.00	1.96
Total Bonds, zero coupon		20 208 040.00	1.96

Bonds, floating rate

EUR			
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 19-04.06.26	8 500 000.00	8 224 719.00	0.80
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	11 779 830.00	1.15
EUR ENGIE SA-REG-S-SUB 1.875%/VAR 21-PRP	3 000 000.00	2 506 350.00	0.24
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	5 500 000.00	5 452 535.00	0.53
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	3 000 000.00	3 020 580.00	0.29
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	11 076 000.00	1.08
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	9 200 000.00	7 230 316.80	0.70
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	8 500 000.00	7 691 905.00	0.75
TOTAL EUR		56 982 235.80	5.54
Total Bonds, floating rate		56 982 235.80	5.54

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	22 000 000.00	9 866 663.59	0.96
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	33 000 000.00	26 775 119.96	2.60
TOTAL USD		36 641 783.55	3.56
Total Treasury notes, fixed rate		36 641 783.55	3.56
Total Transferable securities and money market instruments listed on an official stock exchange		951 591 088.99	92.49

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 500 000.00	3 035 596.81	0.30
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	2 000 000.00	1 786 488.67	0.17
USD COOPERATIEVE RADO BANK UA-144A 1.00400% 20-24.09.26	7 000 000.00	6 071 090.78	0.59
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	2 500 000.00	2 194 992.96	0.21
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	3 000 000.00	2 664 434.42	0.26
USD ONCOR ELECTRIC DELIVERY CO LLC 0.55000% 21-01.10.25	4 345 000.00	3 760 806.86	0.37
USD PUBLIC SERVICE CO OF OKLAHOMA 2.20000% 21-15.08.31	1 000 000.00	738 943.67	0.07
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 695 000.00	1 562 869.37	0.15
USD UNION PACIFIC CORP 4.95000% 22-09.09.52	2 500 000.00	2 135 985.80	0.21
TOTAL USD		23 951 209.34	2.33
Total Notes, fixed rate		23 951 209.34	2.33

Notes, floating rate

USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	841 543.51	0.08
USD ING GROEP NV-144A 1.400%/VAR 20-01.07.26	4 000 000.00	3 518 352.91	0.34
TOTAL USD		4 359 896.42	0.42
Total Notes, floating rate		4 359 896.42	0.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD NBN CO LTD-REG-S 4.20000% 22-14.04.27	2 500 000.00	1 495 780.52	0.14
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 000 000.00	1 223 861.08	0.12
TOTAL AUD		2 719 641.60	0.26
Total Medium term notes, fixed rate		2 719 641.60	0.26

Medium term notes, floating rate

USD			
USD BB&T CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 708 824.03	0.17
TOTAL USD		1 708 824.03	0.17
Total Medium term notes, floating rate		1 708 824.03	0.17

Bonds, fixed rate

USD			
USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 000 000.00	1 324 087.02	0.13
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	4 500 000.00	3 222 911.94	0.31
TOTAL USD		4 546 998.96	0.44
Total Bonds, fixed rate		4 546 998.96	0.44
Total Transferable securities and money market instruments traded on another regulated market		37 286 570.35	3.62
Total investments in securities		988 877 659.34	96.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.24	295.00	-766 150.00	-0.08
EUR EURO-BOBL FUTURE 06.06.24	128.00	-133 440.00	-0.01
TOTAL Financial Futures on bonds		-899 590.00	-0.09
Total Derivative instruments listed on an official stock exchange		-899 590.00	-0.09
Total Derivative instruments		-899 590.00	-0.09

Forward Foreign Exchange contracts

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

EUR	317 487 135.02	USD	340 130 000.00	6.6.2024	4 218 365.65	0.41
EUR	1 928 274.29	AUD	3 165 000.00	6.6.2024	-10 572.98	0.00
EUR	1 220 202.54	GBP	1 045 000.00	6.6.2024	-5 238.97	0.00
EUR	13 127 070.79	USD	14 065 000.00	6.6.2024	172 832.00	0.01
EUR	11 584 196.89	USD	12 490 000.00	6.6.2024	80 574.95	0.01
EUR	12 199 624.83	USD	13 150 000.00	6.6.2024	88 125.35	0.01
EUR	2 181 267.97	AUD	3 555 000.00	6.6.2024	3 510.61	0.00
EUR	8 317 073.43	USD	8 945 000.00	6.6.2024	78 490.71	0.01
EUR	4 421 512.57	USD	4 750 000.00	6.6.2024	46 636.33	0.00
EUR	18 135 377.75	USD	19 595 000.00	6.6.2024	87 861.99	0.01
EUR	4 157 313.87	USD	4 495 000.00	6.6.2024	17 299.41	0.00
EUR	14 558 569.79	USD	15 795 000.00	6.6.2024	10 955.02	0.00
EUR	8 869 000.40	USD	9 635 000.00	6.6.2024	-5 090.66	0.00
EUR	9 167 748.57	USD	9 975 000.00	6.6.2024	-19 491.53	0.00
Total Forward Foreign Exchange contracts					4 764 257.88	0.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets					46 643 204.17	4.53
Other assets and liabilities					-10 526 100.98	-1.01
Total net assets					1 028 859 430.41	100.00

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		309 865 540.12	535 312 133.75	687 780 025.88
Class (CHF hedged) F-acc¹	LU0949706443			
Shares outstanding		-	400.0000	400.0000
Net asset value per share in CHF		-	118.47	119.16
Issue and redemption price per share in CHF ²		-	118.47	119.16
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		3 155.0000	39 210.0000	47 950.0000
Net asset value per share in EUR		133.46	123.63	123.00
Issue and redemption price per share in EUR ²		133.46	123.63	123.00
Class I-A1-acc	LU0849031918			
Shares outstanding		7 768.6340	10 018.6340	118 320.6140
Net asset value per share in USD		147.83	134.77	130.63
Issue and redemption price per share in USD ²		147.83	134.77	130.63
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		18 639.3600	43 087.2220	79 200.7940
Net asset value per share in CHF		114.19	108.32	109.06
Issue and redemption price per share in CHF ²		114.19	108.32	109.06
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	734.2540	734.2540
Net asset value per share in USD		148.12	134.97	130.77
Issue and redemption price per share in USD ²		148.12	134.97	130.77
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		184.8000	2 384.6410	7 514.7350
Net asset value per share in EUR		116.82	108.27	107.78
Issue and redemption price per share in EUR ²		116.82	108.27	107.78
Class (EUR hedged) I-A3-qdist³	LU2095324419			
Shares outstanding		-	2 286 103.9830	2 286 103.9830
Net asset value per share in EUR		-	88.08	90.91
Issue and redemption price per share in EUR ²		-	88.08	90.91
Class I-B-acc	LU0913264429			
Shares outstanding		92 683.2600	133 234.2990	144 762.5820
Net asset value per share in USD		153.34	139.05	134.07
Issue and redemption price per share in USD ²		153.34	139.05	134.07
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		8 108.8280	38 857.5380	177 335.8730
Net asset value per share in EUR		112.22	103.47	102.47
Issue and redemption price per share in EUR ²		112.22	103.47	102.47
Class (EUR hedged) I-B-dist	LU2191347462			
Shares outstanding		57 223.8090	7 700.0000	7 700.0000
Net asset value per share in EUR		52.84	52.00	99.96
Issue and redemption price per share in EUR ²		52.84	52.00	99.96
Class I-X-acc	LU0912930210			
Shares outstanding		309 609.0770	241 701.0000	505 734.5270
Net asset value per share in USD		148.15	134.26	129.36
Issue and redemption price per share in USD ²		148.15	134.26	129.36
Class (EUR hedged) I-X-acc	LU1822788235			
Shares outstanding		64 916.0000	72 775.0000	248 680.9070
Net asset value per share in EUR		116.19	107.06	105.95
Issue and redemption price per share in EUR ²		116.19	107.06	105.95

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class I-X-UKdist LU1336831943				
Shares outstanding		73 254.8710	73 254.8710	73 254.8710
Net asset value per share in USD		97.94	94.03	95.76
Issue and redemption price per share in USD ²		97.94	94.03	95.76
Class K-B-mdist LU2204823756				
Shares outstanding		67 037.4900	67 037.4900	70 286.7050
Net asset value per share in USD		97.30	93.01	94.64
Issue and redemption price per share in USD ²		97.30	93.01	94.64
Class K-X-acc LU1525457625				
Shares outstanding		39 870.2750	39 870.2750	39 870.2750
Net asset value per share in USD		140.11	127.03	122.45
Issue and redemption price per share in USD ²		140.11	127.03	122.45
Class (EUR hedged) K-X-acc LU1856010993				
Shares outstanding		9 196.3600	13 014.0650	41 209.8650
Net asset value per share in EUR		115.36	106.32	105.27
Issue and redemption price per share in EUR ²		115.36	106.32	105.27
Class (EUR hedged) N-dist LU0843236083				
Shares outstanding		14 270.5500	14 778.5050	15 545.5170
Net asset value per share in EUR		69.51	67.86	71.55
Issue and redemption price per share in EUR ²		69.51	67.86	71.55
Class P-acc LU0577855355				
Shares outstanding		408 899.0850	410 281.1320	477 298.4990
Net asset value per share in USD		146.57	134.56	131.36
Issue and redemption price per share in USD ²		146.57	134.56	131.36
Class (CHF hedged) P-acc LU0577855785				
Shares outstanding		207 673.2960	231 285.8670	267 813.4460
Net asset value per share in CHF		114.48	109.38	110.92
Issue and redemption price per share in CHF ²		114.48	109.38	110.92
Class (EUR hedged) P-acc LU0577855942				
Shares outstanding		275 739.1610	365 460.2490	570 218.6170
Net asset value per share in EUR		122.20	114.12	114.47
Issue and redemption price per share in EUR ²		122.20	114.12	114.47
Class P-mdist LU0590765581				
Shares outstanding		75 795.9640	105 553.2410	136 859.2110
Net asset value per share in USD		75.04	72.60	74.77
Issue and redemption price per share in USD ²		75.04	72.60	74.77
Class (EUR hedged) P-qdist LU1669357847				
Shares outstanding		7 512.2460	7 576.5380	6 124.6090
Net asset value per share in EUR		78.09	77.18	82.09
Issue and redemption price per share in EUR ²		78.09	77.18	82.09
Class Q-acc LU1240776721				
Shares outstanding		231 328.0850	175 578.6710	242 129.7050
Net asset value per share in USD		135.15	123.42	119.83
Issue and redemption price per share in USD ²		135.15	123.42	119.83
Class (CHF hedged) Q-acc LU1240776218				
Shares outstanding		153 048.5350	199 524.2170	223 993.4120
Net asset value per share in CHF		108.10	102.73	103.62
Issue and redemption price per share in CHF ²		108.10	102.73	103.62

ISIN	31.5.2024	31.5.2023	31.5.2022
Class (EUR hedged) Q-acc	LU0577855512		
Shares outstanding	112 183.3610	181 588.4600	203 708.3250
Net asset value per share in EUR	132.78	123.34	123.06
Issue and redemption price per share in EUR ²	132.78	123.34	123.06
Class Q-dist	LU0803109510		
Shares outstanding	9 430.4980	14 630.4980	22 273.4750
Net asset value per share in USD	83.65	80.31	83.60
Issue and redemption price per share in USD ²	83.65	80.31	83.60
Class Q-mdist	LU1240776994		
Shares outstanding	19 939.9150	17 448.1400	12 390.1430
Net asset value per share in USD	89.30	85.93	88.01
Issue and redemption price per share in USD ²	89.30	85.93	88.01
Class U-X-acc	LU2272237665		
Shares outstanding	1 237.0000	1 693.0000	1 817.0000
Net asset value per share in USD	11 466.60	10 391.34	10 012.70
Issue and redemption price per share in USD ²	11 466.60	10 391.34	10 012.70

¹ The share class (CHF hedged) F-acc was in circulation until 30.5.2024

² See note 1

³ The share class (EUR hedged) I-A3-qdist was in circulation until 14.11.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (CHF hedged) F-acc ¹	CHF	-	-0.6%	-2.4%
Class (EUR hedged) F-acc	EUR	8.0%	0.5%	-2.3%
Class I-A1-acc	USD	9.7%	3.2%	-1.5%
Class (CHF hedged) I-A1-acc	CHF	5.4%	-0.7%	-2.5%
Class I-A2-acc	USD	9.7%	3.2%	-1.4%
Class (EUR hedged) I-A2-acc	EUR	7.9%	0.5%	-2.3%
Class (EUR hedged) I-A3-qdist ²	EUR	-	0.7%	-2.0%
Class I-B-acc	USD	10.3%	3.7%	-1.0%
Class (EUR hedged) I-B-acc	EUR	8.5%	1.0%	-1.8%
Class (EUR hedged) I-B-dist	EUR	8.5%	1.0%	-1.8%
Class I-X-acc	USD	10.3%	3.8%	-0.9%
Class (EUR hedged) I-X-acc	EUR	8.5%	1.0%	-1.7%
Class I-X-UKdist	USD	10.3%	3.8%	-0.9%
Class K-B-mdist	USD	10.2%	3.7%	-1.0%
Class K-X-acc	USD	10.3%	3.7%	-0.9%
Class (EUR hedged) K-X-acc	EUR	8.5%	1.0%	-1.8%
Class (EUR hedged) N-dist	EUR	6.5%	-0.8%	-3.5%
Class P-acc	USD	8.9%	2.4%	-2.2%
Class (CHF hedged) P-acc	CHF	4.7%	-1.4%	-3.2%
Class (EUR hedged) P-acc	EUR	7.1%	-0.3%	-3.0%
Class P-mdist	USD	8.9%	2.4%	-2.2%
Class (EUR hedged) P-qdist	EUR	7.1%	-0.3%	-3.0%
Class Q-acc	USD	9.5%	3.0%	-1.6%
Class (CHF hedged) Q-acc	CHF	5.2%	-0.9%	-2.7%

	Currency	2023/2024	2022/2023	2021/2022
Class (EUR hedged) Q-acc	EUR	7.7%	0.2%	-2.5%
Class Q-dist	USD	9.5%	3.0%	-1.7%
Class Q-mdist	USD	9.5%	3.0%	-1.7%
Class U-X-acc	USD	10.3%	3.8%	-0.9%

¹ The share class (CHF hedged) F-acc was in circulation until 30.5.2024. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-A3-qdist was in circulation until 14.11.2023. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US Treasury yields increased as inflation remained elevated while the Federal Reserve maintained tight levels of monetary policy. Prior to the reporting period, the Federal Reserve began to increase the Fed Funds rate to combat multi-decade highs in inflation. Interest rate volatility remained elevated even as the Federal Reserve paused hiking during the reporting period, but US Treasury yields still finished the reporting period higher. The US high yield market experienced spread tightening over the course of the reporting period. Yields in the US high yield market remain elevated relative to the past few years.

The subfund delivered a positive performance during the reporting period. Higher yields benefited the performance of high yield markets and were additive to the overall performance. Additionally, US high yield spreads tightening over the period was a positive contributor. The subfund's relatively low duration helped withstand rising rates and interest rate volatility but the movement in interest rates detracted from performance. The subfund has followed a diversified approach investing across a range of industries and issuers with a focus on shorter-dated issues. Subfund duration at the end of the period was 1.3 years slightly lower than a year prior. From a credit quality perspective, the subfund focused on BB and B rated sub-investment grade issuers with opportunistic exposure to lower rated issuers.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	66.96
Germany	4.80
United Kingdom	4.55
Multinationals	4.23
Bermuda	2.88
Canada	1.96
The Netherlands	1.46
Cayman Islands	1.45
Italy	1.33
France	1.23
Luxembourg	1.04
Colombia	0.79
Panama	0.62
Japan	0.54
Australia	0.51
Egypt	0.38
TOTAL	94.73

Economic Breakdown as a % of net assets

Finance & holding companies	30.95
Petroleum	7.64
Healthcare & social services	7.41
Banks & credit institutions	6.90
Traffic & transportation	5.13
Real Estate	5.04
Telecommunications	3.65
Lodging, catering & leisure	3.06
Vehicles	2.95
Computer hardware & network equipment providers	2.78
Chemicals	2.35
Countries & central governments	2.34
Retail trade, department stores	2.21
Miscellaneous services	2.21
Building industry & materials	2.01
Aerospace industry	1.56
Miscellaneous consumer goods	1.33
Pharmaceuticals, cosmetics & medical products	1.11
Miscellaneous unclassified companies	0.94
Mortgage & funding institutions	0.71
Rubber & tyres	0.67
Mining, coal & steel	0.52
Environmental services & recycling	0.38
Graphic design, publishing & media	0.35
Photographic & optics	0.23
Internet, software & IT services	0.19
Electrical devices & components	0.11
TOTAL	94.73

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	295 246 592.15
Investments in securities, unrealized appreciation (depreciation)	-1 715 209.25
Total investments in securities (Note 1)	293 531 382.90
Cash at banks, deposits on demand and deposit accounts	10 337 826.16
Other liquid assets (Margins)	184 761.92
Receivable on subscriptions	9 733.62
Interest receivable on securities	4 736 020.39
Other assets	2 881.97
Unrealized gain on swaps (Note 1)	1 659 566.34
TOTAL Assets	310 462 173.30
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-94 928.83
Bank overdraft	-0.55
Payable on redemptions	-291 808.39
Provisions for flat fee (Note 2)	-190 534.62
Provisions for taxe d'abonnement (Note 3)	-19 360.79
Total provisions	-209 895.41
TOTAL Liabilities	-596 633.18
Net assets at the end of the financial year	309 865 540.12

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	247 642.07
Interest on securities	24 011 609.64
Interest received on swaps (Note 1)	1 145 051.84
Net income on securities lending (Note 16)	92 468.79
Other income (Note 4)	860 022.82
TOTAL income	26 356 795.16
Expenses	
Interest paid on swaps (Note 1)	-287 518.75
Flat fee (Note 2)	-2 828 608.24
Taxe d'abonnement (Note 3)	-124 764.22
Other commissions and fees (Note 2)	-138 933.79
Interest on cash and bank overdraft	-701.25
TOTAL expenses	-3 380 526.25
Net income (loss) on investments	22 976 268.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-19 400 602.11
Realized gain (loss) on options	-154 188.05
Realized gain (loss) on yield-evaluated securities and money market instruments	266 316.91
Realized gain (loss) on forward foreign exchange contracts	-2 033 961.87
Realized gain (loss) on swaps	-461 046.14
Realized gain (loss) on foreign exchange	-2 973 775.34
TOTAL realized gain (loss)	-24 757 256.60
Net realized gain (loss) of the financial year	-1 780 987.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 164 951.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	51 195.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 812 614.81
Unrealized appreciation (depreciation) on swaps	1 504 575.29
TOTAL changes in unrealized appreciation (depreciation)	39 533 337.25
Net increase (decrease) in net assets as a result of operations	37 752 349.56

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	535 312 133.75
Subscriptions	58 651 736.42
Redemptions	-314 930 937.64
Total net subscriptions (redemptions)	-256 279 201.22
Dividend paid	-6 919 741.97
Net income (loss) on investments	22 976 268.91
Total realized gain (loss)	-24 757 256.60
Total changes in unrealized appreciation (depreciation)	39 533 337.25
Net increase (decrease) in net assets as a result of operations	37 752 349.56
Net assets at the end of the financial year	309 865 540.12

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	400.0000
Number of shares issued	0.0000
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	39 210.0000
Number of shares issued	0.0000
Number of shares redeemed	-36 055.0000
Number of shares outstanding at the end of the financial year	3 155.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	10 018.6340
Number of shares issued	500.0000
Number of shares redeemed	-2 750.0000
Number of shares outstanding at the end of the financial year	7 768.6340
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	43 087.2220
Number of shares issued	1 293.9080
Number of shares redeemed	-25 741.7700
Number of shares outstanding at the end of the financial year	18 639.3600
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	2 384.6410
Number of shares issued	0.0000
Number of shares redeemed	-2 199.8410
Number of shares outstanding at the end of the financial year	184.8000
Class	(EUR hedged) I-A3-qdist
Number of shares outstanding at the beginning of the financial year	2 286 103.9830
Number of shares issued	0.0000
Number of shares redeemed	-2 286 103.9830
Number of shares outstanding at the end of the financial year	0.0000

Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	133 234.2990
Number of shares issued	11 457.0000
Number of shares redeemed	-52 008.0390
Number of shares outstanding at the end of the financial year	92 683.2600
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	38 857.5380
Number of shares issued	0.0000
Number of shares redeemed	-30 748.7100
Number of shares outstanding at the end of the financial year	8 108.8280
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	7 700.0000
Number of shares issued	49 523.8090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 223.8090
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	241 701.0000
Number of shares issued	104 818.0770
Number of shares redeemed	-36 910.0000
Number of shares outstanding at the end of the financial year	309 609.0770
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	72 775.0000
Number of shares issued	0.0000
Number of shares redeemed	-7 859.0000
Number of shares outstanding at the end of the financial year	64 916.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	73 254.8710
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	67 037.4900
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 037.4900
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	39 870.2750
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	13 014.0650
Number of shares issued	28 175.0150
Number of shares redeemed	-31 992.7200
Number of shares outstanding at the end of the financial year	9 196.3600
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	14 778.5050
Number of shares issued	72.3630
Number of shares redeemed	-580.3180
Number of shares outstanding at the end of the financial year	14 270.5500

Class	P-acc
Number of shares outstanding at the beginning of the financial year	410 281.1320
Number of shares issued	61 213.0940
Number of shares redeemed	-62 595.1410
Number of shares outstanding at the end of the financial year	408 899.0850
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	231 285.8670
Number of shares issued	6 916.9140
Number of shares redeemed	-30 529.4850
Number of shares outstanding at the end of the financial year	207 673.2960
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	365 460.2490
Number of shares issued	11 325.2430
Number of shares redeemed	-101 046.3310
Number of shares outstanding at the end of the financial year	275 739.1610
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	105 553.2410
Number of shares issued	827.6640
Number of shares redeemed	-30 584.9410
Number of shares outstanding at the end of the financial year	75 795.9640
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	7 576.5380
Number of shares issued	129.9370
Number of shares redeemed	-194.2290
Number of shares outstanding at the end of the financial year	7 512.2460
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	175 578.6710
Number of shares issued	172 492.8700
Number of shares redeemed	-116 743.4560
Number of shares outstanding at the end of the financial year	231 328.0850
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	199 524.2170
Number of shares issued	4 195.1190
Number of shares redeemed	-50 670.8010
Number of shares outstanding at the end of the financial year	153 048.5350
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	181 588.4600
Number of shares issued	5 617.4560
Number of shares redeemed	-75 022.5550
Number of shares outstanding at the end of the financial year	112 183.3610
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	14 630.4980
Number of shares issued	450.0000
Number of shares redeemed	-5 650.0000
Number of shares outstanding at the end of the financial year	9 430.4980
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	17 448.1400
Number of shares issued	3 140.3730
Number of shares redeemed	-648.5980
Number of shares outstanding at the end of the financial year	19 939.9150

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 693.0000
Number of shares issued	36.0000
Number of shares redeemed	-492.0000
Number of shares outstanding at the end of the financial year	1 237.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2023	4.8.2023	EUR	3.33
I-X-UKdist	15.6.2023	20.6.2023	USD	5.32
(EUR hedged) N-dist	1.8.2023	4.8.2023	EUR	2.65
Q-dist	1.8.2023	4.8.2023	USD	4.00

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-qdist	15.6.2023	20.6.2023	EUR	0.91
(EUR hedged) I-A3-qdist	15.9.2023	20.9.2023	EUR	1.3764
(EUR hedged) P-qdist	15.6.2023	20.6.2023	EUR	0.80
(EUR hedged) P-qdist	15.9.2023	20.9.2023	EUR	1.2048
(EUR hedged) P-qdist	15.12.2023	20.12.2023	EUR	1.2188
(EUR hedged) P-qdist	15.3.2024	20.3.2024	EUR	1.1796

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	USD	0.41
K-B-mdist	17.7.2023	20.7.2023	USD	0.41
K-B-mdist	16.8.2023	21.8.2023	USD	0.4110
K-B-mdist	15.9.2023	20.9.2023	USD	0.4121
K-B-mdist	16.10.2023	19.10.2023	USD	0.41
K-B-mdist	15.11.2023	20.11.2023	USD	0.4070
K-B-mdist	15.12.2023	20.12.2023	USD	0.4172
K-B-mdist	16.1.2024	19.1.2024	USD	0.4232
K-B-mdist	15.2.2024	20.2.2024	USD	0.4238
K-B-mdist	15.3.2024	20.3.2024	USD	0.4239
K-B-mdist	15.4.2024	18.4.2024	USD	0.4248
K-B-mdist	16.5.2024	21.5.2024	USD	0.4230
P-mdist	15.6.2023	20.6.2023	USD	0.32
P-mdist	17.7.2023	20.7.2023	USD	0.32
P-mdist	16.8.2023	21.8.2023	USD	0.3202
P-mdist	15.9.2023	20.9.2023	USD	0.3207
P-mdist	16.10.2023	19.10.2023	USD	0.3188
P-mdist	15.11.2023	20.11.2023	USD	0.3161
P-mdist	15.12.2023	20.12.2023	USD	0.3237
P-mdist	16.1.2024	19.1.2024	USD	0.3281
P-mdist	15.2.2024	20.2.2024	USD	0.3281

¹ See note 5

UBS (Lux) Bond SICAV**– Short Duration High Yield Sustainable (USD)**

	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.3.2024	20.3.2024	USD	0.3280
P-mdist	15.4.2024	18.4.2024	USD	0.3283
P-mdist	16.5.2024	21.5.2024	USD	0.3266
Q-mdist	15.6.2023	20.6.2023	USD	0.38
Q-mdist	17.7.2023	20.7.2023	USD	0.38
Q-mdist	16.8.2023	21.8.2023	USD	0.3793
Q-mdist	15.9.2023	20.9.2023	USD	0.3801
Q-mdist	16.10.2023	19.10.2023	USD	0.3780
Q-mdist	15.11.2023	20.11.2023	USD	0.3749
Q-mdist	15.12.2023	20.12.2023	USD	0.3842
Q-mdist	16.1.2024	19.1.2024	USD	0.3896
Q-mdist	15.2.2024	20.2.2024	USD	0.3898
Q-mdist	15.3.2024	20.3.2024	USD	0.3897
Q-mdist	15.4.2024	18.4.2024	USD	0.3903
Q-mdist	16.5.2024	21.5.2024	USD	0.3885

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 674 000.00	1 316 084.60	0.42
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	5 471 000.00	6 135 100.08	1.98
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	820 000.00	957 326.72	0.31
TOTAL EUR		8 408 511.40	2.71
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	1 865 000.00	2 230 907.15	0.72
TOTAL GBP		2 230 907.15	0.72

USD

USD ALLY FINANCIAL INC 4.62500% 15-30.03.25	1 915 000.00	1 896 593.48	0.61
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	232 000.00	178 829.63	0.06
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	3 092 000.00	3 075 142.72	0.99
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.50000% 16-20.05.25	2 727 000.00	2 683 217.41	0.87
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	1 907 000.00	1 910 432.60	0.62
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	1 225 000.00	1 186 988.25	0.38
USD ENCOMPASS HEALTH CORP 5.75000% 16-15.09.25	405 000.00	403 361.13	0.13
USD EPR PROPERTIES 4.50000% 15-01.04.25	3 047 000.00	3 006 556.89	0.97
USD FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	4 458 000.00	4 424 620.91	1.43
USD GOODYEAR TIRE & RUBBER CO 5.00000% 16-31.05.26	2 145 000.00	2 093 211.76	0.68
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.37500% 18-15.12.25	4 762 000.00	4 757 972.01	1.54
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	1 695 000.00	1 652 822.44	0.53
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	3 554 000.00	3 578 678.97	1.15
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	860 000.00	841 200.40	0.27
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 073 000.00	1 057 807.18	0.34
USD NAVIENT CORP 5.00000% 20-15.03.27	840 000.00	797 154.12	0.26
USD NAVIENT CORP 6.75000% 17-25.06.25	7 965 000.00	7 974 032.31	2.57
USD NORDSTROM INC 4.00000% 17-15.03.27	1 123 000.00	1 073 063.22	0.35
USD NRG ENERGY INC 6.62500% 17-15.01.27	10 000.00	9 989.73	0.00
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	1 170 000.00	1 152 785.40	0.37
USD ONEMAIN FINANCE CORP 9.00000% 23-15.01.29	1 450 000.00	1 522 076.48	0.49
USD RADIAN GROUP INC 4.50000% 17-01.10.24	3 313 000.00	3 297 905.38	1.06
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	3 210 000.00	3 087 076.20	1.00
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	794 000.00	742 385.39	0.24
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	3 285 000.00	3 333 221.07	1.08
USD TRANSDIGM INC-SUB 5.50000% 20-15.11.27	1 249 000.00	1 219 361.11	0.39
USD TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	2 735 000.00	2 696 373.32	0.87
USD ZIGGO BOND CO BV-144A 6.00000% 16-15.01.27	1 282 000.00	1 258 394.41	0.41
TOTAL USD		60 911 253.92	19.66
Total Notes, fixed rate		71 550 672.47	23.09

Notes, floating rate

USD

USD TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	3 267 000.00	3 293 874.34	1.06
TOTAL USD		3 293 874.34	1.06
Total Notes, floating rate		3 293 874.34	1.06

Medium term notes, fixed rate

EUR

EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	1 800 000.00	2 006 933.96	0.65
TOTAL EUR		2 006 933.96	0.65
Total Medium term notes, fixed rate		2 006 933.96	0.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	640 000.00	699 276.75	0.23
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	2 200 000.00	2 357 056.88	0.76
TOTAL EUR		3 056 333.63	0.99
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	3 460 000.00	4 328 179.74	1.40
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 150 000.00	2 898 310.57	0.93
TOTAL GBP		7 226 490.31	2.33
USD			
USD BUCKEYE PARTNERS L P 4.35000% 14-15.10.24	1 125 000.00	1 117 284.41	0.36
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	3 234 000.00	3 070 272.28	0.99
USD DEUTSCHE BANK AG-SUB 4.50000% 15-01.04.25	6 835 000.00	6 745 411.47	2.18
TOTAL USD		10 932 968.16	3.53
Total Bonds, fixed rate		21 215 792.10	6.85
Bonds, floating rate			
USD			
USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	2 525 000.00	2 461 875.00	0.79
TOTAL USD		2 461 875.00	0.79
Total Bonds, floating rate		2 461 875.00	0.79
Total Transferable securities and money market instruments listed on an official stock exchange		100 529 147.87	32.44

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF 0.00000% 05.03.24-02.07.24	3 600 000.00	3 584 738.74	1.16
USD UNITED STATES TB 0.00000% 16.04.24-13.08.24	2 500 000.00	2 474 065.28	0.80
TOTAL USD		6 058 804.02	1.96
Total Treasury bills, zero coupon		6 058 804.02	1.96

Notes, fixed rate

USD			
USD AETHON UNITED/AETHON UNITED FIN C-144A-8.25000% 21-15.02.26	2 545 000.00	2 568 926.54	0.83
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	9 675 000.00	6 389 047.98	2.06
USD ANTERO RESOURCES CORP-144A 8.37500% 21-15.07.26	1 632 000.00	1 680 956.73	0.54
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	2 809 000.00	2 808 377.24	0.91
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	750 000.00	767 148.75	0.25
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	4 556 000.00	4 355 907.77	1.41
USD BATH & BODY WORKS INC-144A 9.37500% 20-01.07.25	3 956 000.00	4 095 919.76	1.32
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	4 818 000.00	4 656 105.56	1.50
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	522 000.00	513 311.31	0.17
USD BLOCK INC 2.75000% 21-01.06.26	753 000.00	709 161.32	0.23
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	1 535 000.00	1 607 819.17	0.52
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	1 495 000.00	1 466 269.39	0.47
USD CARGO AIRCRAFT MANAGEMENT INC-144A 4.75000% 20-01.02.28	900 000.00	824 965.83	0.27
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	3 738 000.00	4 046 904.58	1.31
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	3 570 000.00	3 509 611.31	1.13
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	3 513 000.00	3 438 582.01	1.11
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	823 000.00	812 789.70	0.26
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	3 701 000.00	3 537 228.53	1.14
USD CHESAPEAKE ESCROW ISSUER LLC-144A 5.50000% 21-01.02.26	2 100 000.00	2 076 769.80	0.67
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	6 205 000.00	6 216 075.92	2.01
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.12.27	3 050 000.00	3 051 162.05	0.98
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	1 150 000.00	1 089 223.88	0.35
USD CIVITAS RESOURCES INC-144A 5.00000% 21-15.10.26	3 260 000.00	3 173 818.64	1.02
USD CONSTELLUM SE-144A 5.87500% 17-15.02.26	583 000.00	579 133.95	0.19

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	879 000.00		874 534.42	0.28
USD ENERGIZER HOLDINGS INC-144A 6.50000% 22-31.12.27	1 600 000.00		1 586 562.56	0.51
USD EQM MIDSTREAM PARTNERS LP-144A 6.00000% 20-01.07.25	2 236 000.00		2 234 568.51	0.72
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 842 000.00		1 857 448.86	0.60
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	1 550 000.00		1 616 851.50	0.52
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	1 175 000.00		1 135 642.37	0.37
USD FREEDOM MORTGAGE CORP-144A 7.62500% 23-01.05.26	1 795 000.00		1 783 507.87	0.58
USD FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	510 000.00		492 556.80	0.16
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	1 211 000.00		1 188 027.09	0.38
USD GGAM FINANCE LTD-144A 8.00000% 23-15.02.27	1 520 000.00		1 564 034.40	0.50
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	1 079 000.00		1 076 977.44	0.35
USD HAWAIIAN BRAND INTELLECTUAL PROP-144A 5.75000% 21-20.01.26	1 250 000.00		1 152 630.75	0.37
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	1 100 000.00		1 073 930.25	0.35
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	1 545 000.00		1 535 252.91	0.50
USD HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	2 233 000.00		2 190 915.32	0.71
USD HOWARD MIDSTREAM ENERGY PARTNERS-144A 6.75000% 21-15.01.27	1 620 000.00		1 621 364.04	0.52
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	2 321 000.00		2 304 534.84	0.74
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 144 000.00		1 103 457.70	0.36
USD JEFFERSON CAPITAL HOLDINGS LLC-144A 6.00000% 21-15.08.26	1 690 000.00		1 667 878.91	0.54
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	1 630 000.00		1 527 290.12	0.49
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	3 922 000.00		3 844 676.20	1.24
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	855 000.00		801 733.24	0.26
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	1 366 000.00		1 298 787.61	0.42
USD MINERAL RESOURCES LTD-144A 8.12500% 19-01.05.27	775 000.00		782 986.38	0.25
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	2 377 000.00		2 371 677.66	0.76
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	2 468 000.00		2 468 000.00	0.80
USD NCL CORP LTD-144A 5.87500% 22-15.02.27	820 000.00		805 395.80	0.26
USD NCL CORP LTD-144A 8.37500% 23-01.02.28	1 550 000.00		1 617 099.50	0.52
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	2 572 000.00		2 535 790.36	0.82
USD NEXSTAR MEDIA INC-144A 5.62500% 19-15.07.27	4 238 000.00		4 000 175.31	1.29
USD NEXTERA ENERGY OPERATING PARTNERS-144A 3.87500% 19-15.10.26	1 675 000.00		1 584 402.43	0.51
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 473 000.00		2 440 616.14	0.79
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	850 000.00		814 255.46	0.26
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	2 940 000.00		2 978 349.36	0.96
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	2 019 000.00		2 017 264.87	0.65
USD PRA GROUP INC-144A 7.37500% 20-01.09.25	1 600 000.00		1 606 798.40	0.52
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 803 000.00		1 790 240.40	0.58
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	1 255 000.00		1 227 004.71	0.40
USD QVC INC 4.45000% 14-15.02.25	3 980 000.00		3 904 155.65	1.26
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	1 600 000.00		1 687 040.00	0.54
USD SABRE GBL INC-144A 11.25000% 22-15.12.27	607 000.00		590 028.55	0.19
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	3 265 000.00		3 266 087.24	1.05
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	6 576 000.00		6 686 535.98	2.16
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	3 317 000.00		3 150 079.28	1.02
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	800 000.00		784 391.36	0.25
USD STARWOOD PROPERTY TRUST-144A 3.75000% 21-31.12.24	998 000.00		979 950.47	0.32
USD SUMMIT MIDSTREAM FINANCE CORP-144A STEP-UP 21-15.10.26	1 550 000.00		1 590 296.90	0.51
USD TENET HEALTHCARE CORP 6.12500% 20-01.10.28	1 580 000.00		1 565 145.63	0.50
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	2 405 000.00		2 432 273.63	0.78
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	1 175 000.00		1 172 450.96	0.38
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 550 000.00		1 575 826.10	0.51
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	1 296 000.00		1 344 053.09	0.43
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	2 109 000.00		2 032 149.60	0.66
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	2 490 000.00		2 405 590.37	0.78
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	750 000.00		738 685.93	0.24
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	1 620 000.00		1 620 088.87	0.52
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 380 000.00		1 410 352.51	0.45
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	2 082 000.00		2 001 242.34	0.65
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	2 134 000.00		2 097 137.07	0.68
USD WILLIAMS SCOTSMAN INC-144A 6.12500% 20-15.06.25	1 572 000.00		1 567 335.09	0.51
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	7 165 000.00		7 016 162.75	2.26
TOTAL USD			180 165 497.58	58.14
Total Notes, fixed rate			180 165 497.58	58.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	3 444 000.00	3 410 707.47	1.10
USD MINERAL RESOURCES LTD-144A 8.00000% 22-01.11.27	775 000.00	788 392.00	0.26
TOTAL USD		4 199 099.47	1.36
Total Medium term notes, fixed rate		4 199 099.47	1.36

Bonds, fixed rate

EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 106 000.00	1 188 102.55	0.38
TOTAL EUR		1 188 102.55	0.38
Total Bonds, fixed rate		1 188 102.55	0.38
Total Transferable securities and money market instruments traded on another regulated market		191 611 503.62	61.84

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 000 000.00	1 049 487.01	0.34
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	340 000.00	341 244.40	0.11
TOTAL USD		1 390 731.41	0.45
Total Notes, fixed rate		1 390 731.41	0.45
Total Recently issued transferable securities and money market instruments		1 390 731.41	0.45
Total investments in securities		293 531 382.90	94.73

Derivative instruments

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	21 067 200.00	1 659 566.34	0.54
TOTAL Credit default swaps		1 659 566.34	0.54
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 659 566.34	0.54
Total Derivative instruments		1 659 566.34	0.54

Forward Foreign Exchange contracts

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

CHF	42 114 400.00	USD	46 859 949.23	21.6.2024	-74 292.27	-0.02
USD	10 434 938.25	GBP	8 250 000.00	21.6.2024	-69 987.58	-0.02
EUR	62 536 800.00	USD	67 889 449.79	21.6.2024	57 573.20	0.01
USD	14 427 517.68	EUR	13 290 000.00	21.6.2024	-12 235.16	0.00
GBP	350 000.00	USD	443 014.85	21.6.2024	2 648.67	0.00
GBP	980 000.00	USD	1 244 209.47	21.6.2024	3 648.39	0.00
USD	159 704.38	CHF	145 500.00	21.6.2024	-1 934.23	0.00
USD	124 600.23	EUR	115 000.00	21.6.2024	-348.72	0.00
USD	172 580.58	EUR	158 800.00	21.6.2024	42.37	0.00
CHF	120 400.00	USD	133 206.79	4.6.2024	252.17	0.00
USD	133 458.89	CHF	120 400.00	21.6.2024	-295.67	0.00
Total Forward Foreign Exchange contracts					-94 928.83	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 522 588.08	3.40
Bank overdraft and other short-term liabilities	-0.55	0.00
Other assets and liabilities	4 246 932.18	1.36
Total net assets	309 865 540.12	100.00

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

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in EUR		417 961 662.11	448 651 636.58	311 083 757.81
Class F-acc	LU0396349291			
Shares outstanding		247 964.1630	319 635.9380	213 751.1540
Net asset value per share in EUR		101.28	97.21	98.33
Issue and redemption price per share in EUR ¹		101.28	97.21	98.33
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		55 274.0000	80 660.0000	100 600.3690
Net asset value per share in CHF		96.77	95.12	97.37
Issue and redemption price per share in CHF ¹		96.77	95.12	97.37
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		31 239.0040	39 270.0200	48 374.0200
Net asset value per share in USD		119.26	112.68	111.19
Issue and redemption price per share in USD ¹		119.26	112.68	111.19
Class I-A1-acc	LU0396349614			
Shares outstanding		72 646.6100	303 069.2300	74 254.4250
Net asset value per share in EUR		104.73	100.67	101.96
Issue and redemption price per share in EUR ¹		104.73	100.67	101.96
Class I-A2-acc²	LU0396349887			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class I-A3-acc	LU0396350117			
Shares outstanding		648 173.9150	759 639.3560	67 504.4100
Net asset value per share in EUR		116.02	111.37	112.64
Issue and redemption price per share in EUR ¹		116.02	111.37	112.64
Class I-B-acc	LU0396350380			
Shares outstanding		466 111.7360	496 728.2310	513 463.5290
Net asset value per share in EUR		102.34	98.01	98.90
Issue and redemption price per share in EUR ¹		102.34	98.01	98.90
Class (USD hedged) I-B-acc	LU2249632626			
Shares outstanding		182 140.0000	85 800.0000	87 272.6710
Net asset value per share in USD		107.08	100.92	99.33
Issue and redemption price per share in USD ¹		107.08	100.92	99.33
Class I-X-acc	LU0396350547			
Shares outstanding		795 086.3940	989 958.0990	786 657.9660
Net asset value per share in EUR		121.25	116.05	117.03
Issue and redemption price per share in EUR ¹		121.25	116.05	117.03
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		345 036.9350	610 501.4690	690 234.5920
Net asset value per share in CHF		110.43	108.19	110.40
Issue and redemption price per share in CHF ¹		110.43	108.19	110.40
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		107 320.5180	70 743.6270	43 414.8220
Net asset value per share in USD		123.76	116.56	114.65
Issue and redemption price per share in USD ¹		123.76	116.56	114.65
Class K-B-dist³	LU2747608771			
Shares outstanding		99 701.7890	-	-
Net asset value per share in EUR		100.64	-	-
Issue and redemption price per share in EUR ¹		100.64	-	-

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class (CHF hedged) K-B-acc		LU2273245469		
Shares outstanding		5 499.7000	5 499.7000	5 499.7000
Net asset value per share in CHF		97.47	95.60	97.65
Issue and redemption price per share in CHF ¹		97.47	95.60	97.65
Class P-acc		LU0151774626		
Shares outstanding		515 448.1570	238 919.0460	202 177.9030
Net asset value per share in EUR		121.28	117.05	119.06
Issue and redemption price per share in EUR ¹		121.28	117.05	119.06
Class Q-acc		LU0396349457		
Shares outstanding		131 106.0040	135 495.2140	53 889.1440
Net asset value per share in EUR		113.14	108.81	110.28
Issue and redemption price per share in EUR ¹		113.14	108.81	110.28

¹ See note 1

² For the period from 26.9.2023 to 23.4.2024 the share class I-A2-acc was in circulation

³ First NAV: 26.1.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	EUR	4.2%	-1.1%	-2.4%
Class (CHF hedged) F-acc	CHF	1.7%	-2.3%	-2.7%
Class (USD hedged) F-acc	USD	5.8%	1.3%	-1.7%
Class I-A1-acc	EUR	4.0%	-1.3%	-2.5%
Class I-A2-acc ¹	EUR	-	-	-
Class I-A3-acc	EUR	4.2%	-1.1%	-2.4%
Class I-B-acc	EUR	4.4%	-0.9%	-2.2%
Class (USD hedged) I-B-acc	USD	6.1%	1.6%	-1.4%
Class I-X-acc	EUR	4.5%	-0.8%	-2.1%
Class (CHF hedged) I-X-acc	CHF	2.1%	-2.0%	-2.4%
Class (USD hedged) I-X-acc	USD	6.2%	1.7%	-1.4%
Class K-B-dist ²	EUR	-	-	-
Class (CHF hedged) K-B-acc	CHF	2.0%	-2.1%	-2.5%
Class P-acc	EUR	3.6%	-1.7%	-2.9%
Class Q-acc	EUR	4.0%	-1.3%	-2.6%
Benchmark: ³				
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs	EUR	4.5%	-0.9%	-2.6%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged CHF)	CHF	2.0%	-2.2%	-2.7%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged USD)	USD	6.2%	1.5%	-1.6%

¹ For the period from 26.9.2023 to 23.4.2024 the share class I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2024.

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

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered an absolute positive performance over the financial year. From a rating perspective we held a cautious stance towards AA and BBB rated securities, with a preference for A rated securities. Regarding sectors, we preferred financials versus industrials. The option-adjusted duration of the subfund ended the financial year at 1.9 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	21.22
The Netherlands	18.65
United States	12.17
United Kingdom	10.72
Italy	6.32
Spain	6.20
Germany	5.61
Australia	3.50
Switzerland	2.97
Sweden	2.82
Belgium	2.62
Finland	2.61
Norway	1.77
Denmark	1.58
TOTAL	98.76

Economic Breakdown as a % of net assets

Banks & credit institutions	53.46
Finance & holding companies	12.64
Telecommunications	9.44
Insurance	3.73
Petroleum	3.64
Energy & water supply	3.24
Tobacco & alcohol	2.21
Pharmaceuticals, cosmetics & medical products	2.07
Internet, software & IT services	1.52
Vehicles	1.49
Food & soft drinks	1.32
Building industry & materials	1.02
Computer hardware & network equipment providers	0.89
Countries & central governments	0.66
Electrical devices & components	0.66
Chemicals	0.36
Electronics & semiconductors	0.28
Environmental services & recycling	0.13
TOTAL	98.76

Statement of Net Assets

	EUR
Assets	31.5.2024
Investments in securities, cost	408 787 414.79
Investments in securities, unrealized appreciation (depreciation)	3 983 784.71
Total investments in securities (Note 1)	412 771 199.50
Cash at banks, deposits on demand and deposit accounts	2 901 374.84
Receivable on securities sales (Note 1)	116 389.29
Receivable on subscriptions	10 123.00
Interest receivable on securities	3 394 796.02
Other assets	23 687.73
TOTAL Assets	419 217 570.38
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-819 694.72
Payable on redemptions	-340 875.29
Provisions for flat fee (Note 2)	-82 439.78
Provisions for taxe d'abonnement (Note 3)	-12 898.48
Total provisions	-95 338.26
TOTAL Liabilities	-1 255 908.27
Net assets at the end of the financial year	417 961 662.11

Statement of Operations

	EUR
Income	1.6.2023-31.5.2024
Interest on liquid assets	101 909.93
Interest on securities	7 546 827.51
Net income on securities lending (Note 16)	100 082.47
Other income (Note 4)	288 098.20
TOTAL income	8 036 918.11
Expenses	
Flat fee (Note 2)	-934 173.96
Taxe d'abonnement (Note 3)	-61 786.62
Other commissions and fees (Note 2)	-81 319.85
Interest on cash and bank overdraft	-139.97
TOTAL expenses	-1 077 420.40
Net income (loss) on investments	6 959 497.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 872 635.55
Realized gain (loss) on yield-evaluated securities and money market instruments	320 959.31
Realized gain (loss) on financial futures	6 926.00
Realized gain (loss) on forward foreign exchange contracts	1 211 578.40
Realized gain (loss) on swaps	433.38
Realized gain (loss) on foreign exchange	-448 921.68
TOTAL realized gain (loss)	-5 781 660.14
Net realized gain (loss) of the financial year	1 177 837.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 379 723.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	193 354.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 882 280.16
TOTAL changes in unrealized appreciation (depreciation)	14 690 798.31
Net increase (decrease) in net assets as a result of operations	15 868 635.88

Statement of Changes in Net Assets

	EUR
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	448 651 636.58
Subscriptions	185 660 884.61
Redemptions	-232 219 494.96
Total net subscriptions (redemptions)	-46 558 610.35
Net income (loss) on investments	6 959 497.71
Total realized gain (loss)	-5 781 660.14
Total changes in unrealized appreciation (depreciation)	14 690 798.31
Net increase (decrease) in net assets as a result of operations	15 868 635.88
Net assets at the end of the financial year	417 961 662.11

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	319 635.9380
Number of shares issued	146 299.3320
Number of shares redeemed	-217 971.1070
Number of shares outstanding at the end of the financial year	247 964.1630
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	80 660.0000
Number of shares issued	7 187.0000
Number of shares redeemed	-32 573.0000
Number of shares outstanding at the end of the financial year	55 274.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	39 270.0200
Number of shares issued	2 575.0000
Number of shares redeemed	-10 606.0160
Number of shares outstanding at the end of the financial year	31 239.0040
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	303 069.2300
Number of shares issued	37 287.6530
Number of shares redeemed	-267 710.2730
Number of shares outstanding at the end of the financial year	72 646.6100
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 177.7810
Number of shares redeemed	-8 177.7810
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	759 639.3560
Number of shares issued	52 608.8240
Number of shares redeemed	-164 074.2650
Number of shares outstanding at the end of the financial year	648 173.9150
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	496 728.2310
Number of shares issued	336 820.5610
Number of shares redeemed	-367 437.0560
Number of shares outstanding at the end of the financial year	466 111.7360

Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	85 800.0000
Number of shares issued	182 140.0000
Number of shares redeemed	-85 800.0000
Number of shares outstanding at the end of the financial year	182 140.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	989 958.0990
Number of shares issued	131 659.6260
Number of shares redeemed	-326 531.3310
Number of shares outstanding at the end of the financial year	795 086.3940
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	610 501.4690
Number of shares issued	173 896.8960
Number of shares redeemed	-439 361.4300
Number of shares outstanding at the end of the financial year	345 036.9350
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	70 743.6270
Number of shares issued	39 325.8910
Number of shares redeemed	-2 749.0000
Number of shares outstanding at the end of the financial year	107 320.5180
Class	K-B-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	99 701.7890
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	99 701.7890
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	238 919.0460
Number of shares issued	396 378.5300
Number of shares redeemed	-119 849.4190
Number of shares outstanding at the end of the financial year	515 448.1570
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	135 495.2140
Number of shares issued	100 725.2650
Number of shares redeemed	-105 114.4750
Number of shares outstanding at the end of the financial year	131 106.0040

Statement of Investments in Securities and other Net Assets as of 31 May 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
Notes, fixed rate			
EUR			
EUR ABBVIE INC 0.75000% 19-18.11.27	2 700 000.00	2 463 823.88	0.59
EUR AT&T INC 1.60000% 20-19.05.28	1 300 000.00	1 200 646.47	0.29
EUR CAPGEMINI SE-REG-S 0.62500% 20-23.06.25	800 000.00	774 851.20	0.19
EUR CAPGEMINI SE-REG-S 1.62500% 20-15.04.26	1 200 000.00	1 157 625.60	0.28
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 500 000.00	1 516 803.00	0.36
EUR COCA-COLA EUROPACIFIC PARTNERS PL-REG-S 1.75000% 20-27.03.26	3 600 000.00	3 476 304.00	0.83
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 23-06.02.27	700 000.00	695 347.80	0.17
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	1 100 000.00	1 095 580.20	0.26
EUR SAP SE-REG-S 0.12500% 20-18.05.26	2 600 000.00	2 440 360.00	0.58
TOTAL EUR		14 821 342.15	3.55
Total Notes, fixed rate		14 821 342.15	3.55

Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	5 901 000.00	1.41
EUR BARCLAYS PLC-REG-S 0.877%/VAR 22-28.01.28	4 700 000.00	4 345 638.80	1.04
EUR ENEL SPA-REG-S-SUB 3.500%/VAR 19-PRP	4 600 000.00	4 549 584.00	1.09
EUR ENI SPA-REG-S-SUB 2.625%/VAR 20-PRP	2 100 000.00	2 035 677.84	0.49
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	2 500 000.00	2 453 854.00	0.59
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	2 200 000.00	2 180 270.40	0.52
EUR ING GROEP NV-REG-S 2.125%/VAR 22-23.05.26	2 000 000.00	1 966 020.00	0.47
EUR ING GROEP NV-REG-S-SUB 1.000%/VAR 19-13.11.30	1 200 000.00	1 140 316.80	0.27
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	3 600 000.00	3 496 147.20	0.84
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.250%/VAR 22-01.06.33	5 200 000.00	4 982 380.00	1.19
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	4 000 000.00	3 895 752.00	0.93
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	1 500 000.00	1 436 250.00	0.34
TOTAL EUR		38 382 891.04	9.18
Total Notes, floating rate		38 382 891.04	9.18

Medium term notes, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 20-28.05.25	2 500 000.00	2 438 775.00	0.58
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.70000% 14-31.03.26	4 700 000.00	4 628 889.00	1.11
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	1 100 000.00	1 035 537.80	0.25
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	4 100 000.00	4 119 900.58	0.99
EUR BANCO BILBAO VIZCAY ARGENTARIA SA-REG-S 0.37500% 19-15.11.26	1 000 000.00	922 440.00	0.22
EUR BANCO BILBAO VIZCAY ARGENTARIA SA-REG-S 0.50000% 20-14.01.27	800 000.00	735 696.00	0.18
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	3 000 000.00	2 839 362.00	0.68
EUR BANCO DE SABADELL SA-REG-S 0.87500% 19-22.07.25	800 000.00	774 438.40	0.19
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	2 700 000.00	2 667 141.00	0.64
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	1 300 000.00	1 281 810.40	0.31
EUR BANCO SANTANDER SA-REG-S 1.37500% 20-05.01.26	4 000 000.00	3 854 680.00	0.92
EUR BANCO SANTANDER SA-REG-S 3.75000% 23-16.01.26	3 500 000.00	3 499 608.00	0.84
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	3 400 000.00	3 359 825.60	0.80
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 600 000.00	2 529 956.00	0.61
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	4 500 000.00	4 192 011.00	1.00
EUR BMW FINANCE NV-REG-S 1.00000% 18-29.08.25	1 100 000.00	1 065 050.80	0.25
EUR BMW FINANCE NV-REG-S 3.87500% 23-04.10.28	3 100 000.00	3 142 656.00	0.75
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	3 000 000.00	2 762 796.00	0.66
EUR BNP PARIBAS-REG-S-SUB 2.25000% 16-11.01.27	5 100 000.00	4 902 987.00	1.17
EUR BP CAPITAL MARKETS PLC-REG-S 2.97200% 14-27.02.26	2 000 000.00	1 977 736.00	0.47
EUR BPCE SA-REG-S 1.75000% 22-26.04.27	3 000 000.00	2 847 090.00	0.68
EUR BPCE SA-REG-S 4.37500% 23-13.07.28	2 500 000.00	2 542 980.00	0.61
EUR BPCE SA-REG-S-SUB 2.87500% 16-22.04.26	1 600 000.00	1 562 192.00	0.37
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	4 000 000.00	3 852 664.00	0.92
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	1 900 000.00	1 813 227.00	0.43
EUR CIE DE SAINT-GOBAIN-REG-S 1.62500% 22-10.08.25	2 100 000.00	2 046 261.00	0.49
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	3 700 000.00	3 538 576.40	0.85
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 17-03.05.27	1 000 000.00	937 730.00	0.22

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DAIMLER AG-REG-S 0.37500% 19-08.11.26	2 000 000.00	1 859 200.00	0.45
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	4 500 000.00	4 348 485.63	1.04
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S STEP-UP 18-09.02.27	500 000.00	475 345.00	0.11
EUR DANSKE BANK AS-REG-S 0.62500% 20-26.05.25	800 000.00	776 080.00	0.19
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	400 000.00	403 523.20	0.10
EUR DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	2 700 000.00	2 571 782.40	0.62
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	1 200 000.00	1 120 644.00	0.27
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 18-01.12.25	2 800 000.00	2 709 960.62	0.65
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	1 700 000.00	1 658 713.80	0.40
EUR DIAGEO FINANCE PLC-REG-S 1.00000% 18-22.04.25	2 600 000.00	2 538 026.40	0.61
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	1 500 000.00	1 476 894.00	0.35
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	4 000 000.00	3 897 880.00	0.93
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	1 000 000.00	926 128.00	0.22
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	3 300 000.00	3 113 655.60	0.75
EUR ENGIE SA-REG-S 1.00000% 15-13.03.26	2 400 000.00	2 295 700.80	0.55
EUR ENI SPA-REG-S 1.25000% 20-18.05.26	4 700 000.00	4 480 547.60	1.07
EUR ENI SPA-REG-S 1.50000% 17-17.01.27	1 500 000.00	1 420 164.00	0.34
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 500 000.00	1 436 181.00	0.34
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	5 000 000.00	4 889 250.00	1.17
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	2 100 000.00	1 995 575.40	0.48
EUR HEINEKEN NV-REG-S 1.62500% 20-30.03.25	1 200 000.00	1 179 060.00	0.28
EUR HEINEKEN NV-REG-S 3.62500% 23-15.11.26	400 000.00	399 109.60	0.10
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	1 000 000.00	931 988.00	0.22
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	1 300 000.00	1 214 824.00	0.29
EUR INTESA SANPAOLO SPA-REG-S 0.62500% 21-24.02.26	2 500 000.00	2 361 280.00	0.57
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 23-19.05.26	3 800 000.00	3 812 372.80	0.91
EUR KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	2 400 000.00	2 336 534.40	0.56
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	2 000 000.00	1 809 920.00	0.43
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.50000% 23-30.05.26	800 000.00	799 216.00	0.19
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.00000% 24-10.07.27	2 000 000.00	1 969 625.42	0.47
EUR MORGAN STANLEY 1.87500% 17-27.04.27	4 500 000.00	4 277 133.00	1.02
EUR NATIONAL AUSTRALIA BANK-REG-S 1.25000% 16-18.05.26	3 400 000.00	3 265 610.99	0.78
EUR NORDEA BANK ABP-REG-S 0.50000% 20-14.05.27	2 200 000.00	2 027 278.00	0.49
EUR NORDEA BANK ABP-REG-S 0.50000% 21-02.11.28	5 100 000.00	4 456 992.00	1.07
EUR ORACLE CORP 3.12500% 13-10.07.25	2 000 000.00	1 982 800.00	0.47
EUR RABOBANK NEDERLAND NV-REG-S 1.25000% 16-23.03.26	3 000 000.00	2 882 790.00	0.69
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.75000% 23-05.05.26	2 000 000.00	1 798 812.00	0.43
EUR SCHNEIDER ELECTRIC SE-REG-S 0.87500% 17-13.12.26	600 000.00	564 571.20	0.14
EUR SIEMENS FINANCIERINGSMAATSCHAPJIJ NV-REG-S 2.25000% 22-10.03.25	1 200 000.00	1 186 790.40	0.28
EUR SIEMENS FINANCIERINGSMAATSCHAPJIJ NV-REG-S 0.37500% 20-05.06.26	2 000 000.00	1 881 180.00	0.45
EUR SIEMENS FINANCIERINGSMAATSCHAPJIJ-REG-S 0.62500% 22-25.02.27	900 000.00	835 272.00	0.20
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 22-24.11.25	4 100 000.00	4 069 520.60	0.97
EUR SOCIETE GENERALE-REG-S 0.25000% 21-08.07.27	5 500 000.00	4 951 265.00	1.18
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	3 500 000.00	3 461 066.00	0.83
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.75000% 23-05.05.26	2 000 000.00	2 001 860.00	0.48
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 500 000.00	4 315 842.00	1.03
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.02300% 18-04.03.27	900 000.00	841 264.20	0.20
EUR UBS AG/LONDON-REG-S 1.50000% 16-10.04.26	700 000.00	670 924.80	0.16
EUR UBS AG/LONDON-REG-S 0.25000% 21-05.01.26	900 000.00	850 428.00	0.20
EUR UNICREDIT SPA-REG-S 2.12500% 16-24.10.26	500 000.00	482 215.00	0.12
EUR UNICREDIT SPA-REG-S 0.50000% 19-09.04.25	3 400 000.00	3 305 854.00	0.79
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.00000% 17-03.04.25	1 700 000.00	1 660 692.60	0.40
EUR VINCI SA-REG-S 1.00000% 18-26.09.25	400 000.00	386 025.60	0.09
EUR VODAFONE GROUP PLC-REG-S 2.20000% 16-25.08.26	1 100 000.00	1 066 192.60	0.26
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	5 000 000.00	4 815 750.00	1.15
TOTAL EUR		191 117 814.64	45.73
Total Medium term notes, fixed rate		191 117 814.64	45.73

Medium term notes, zero coupon

EUR

EUR BMW FINANCE NV-REG-S 0.00000% 21-11.01.26	3 400 000.00	3 218 861.60	0.77
EUR ENGIE SA-REG-S 0.00000% 19-04.03.27	1 000 000.00	904 944.00	0.22
EUR ORANGE SA-REG-S 0.00000% 21-29.06.26	2 400 000.00	2 226 331.20	0.53
EUR SIEMENS FINANCIERINGSMAATSCHAPJIJ NV-REG-S 0.00000% 20-20.02.26	500 000.00	471 484.00	0.11
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 21-09.06.26	600 000.00	557 118.30	0.13
TOTAL EUR		7 378 739.10	1.76
Total Medium term notes, zero coupon		7 378 739.10	1.76

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 800 000.00	2 751 504.00	0.66
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	3 500 000.00	3 463 390.00	0.83
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 600 000.00	2 543 538.40	0.61
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.125%/VAR 21-24.03.27	2 800 000.00	2 623 544.00	0.63
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	2 000 000.00	1 943 752.00	0.46
EUR BANK OF AMERICA CORP-REG-S 1.949%/VAR 22-27.10.26	2 000 000.00	1 946 012.00	0.47
EUR BARCLAYS PLC-REG-S 2.885%/VAR 22-31.01.27	900 000.00	885 717.00	0.21
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	800 000.00	751 318.79	0.18
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	3 100 000.00	2 984 717.20	0.71
EUR BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	3 000 000.00	2 848 626.00	0.68
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	3 400 000.00	3 305 276.00	0.79
EUR BPCE SA-REG-S 0.500%/VAR 20-15.09.27	3 000 000.00	2 777 130.00	0.66
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	5 500 000.00	5 092 780.00	1.22
EUR CITIGROUP INC-REG-S 1.250%/VAR 20-06.07.26	3 000 000.00	2 916 090.00	0.70
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	5 500 000.00	5 449 918.62	1.30
EUR COOPERATIEVE RABOBANK UA-REG-S 4.625%/VAR 22-27.01.28	3 500 000.00	3 572 184.00	0.85
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	2 000 000.00	1 948 940.00	0.47
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	2 000 000.00	1 948 228.92	0.47
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	1 600 000.00	1 616 496.00	0.39
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	6 000 000.00	5 850 744.00	1.40
EUR DEUTSCHE BANK AG-REG-S 1.375%/3M EURIBOR+185BP 20-03.09.26	1 000 000.00	967 744.00	0.23
EUR DNB BANK ASA-REG-S 3.625%/VAR 23-16.02.27	4 600 000.00	4 578 564.00	1.10
EUR DNB BANK ASA-REG-S-SUB 4.625%/VAR 22-28.02.33	2 800 000.00	2 825 838.40	0.68
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	600 000.00	575 287.26	0.14
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	3 500 000.00	3 159 646.00	0.76
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	1 300 000.00	1 274 156.00	0.30
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	2 900 000.00	2 933 587.80	0.70
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 200 000.00	1 100 568.00	0.26
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 000 000.00	929 576.00	0.22
EUR ORANGE SA-REG-S 2.375%/VAR 19-PRP	5 400 000.00	5 298 177.60	1.27
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	800 000.00	733 614.40	0.18
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	1 300 000.00	1 236 950.00	0.30
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	4 700 000.00	4 623 625.00	1.11
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	2 700 000.00	2 646 000.00	0.63
EUR UBS GROUP AG-REG-S 0.650%/VAR 20-14.01.28	1 400 000.00	1 287 973.16	0.31
EUR UBS GROUP AG-REG-S 1.250%/VAR 17-17.07.25	900 000.00	896 671.80	0.21
EUR UBS GROUP AG-REG-S 1.000%/VAR 19-24.06.27	600 000.00	565 110.00	0.13
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	5 000 000.00	4 925 000.00	1.18
EUR UNICREDIT SPA-REG-S 0.925%/VAR 22-18.01.28	700 000.00	649 446.00	0.15
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	2 000 000.00	2 087 660.00	0.50
TOTAL EUR		100 515 102.35	24.05
Total Medium term notes, floating rate		100 515 102.35	24.05

Bonds, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	6 700 000.00	6 178 043.20	1.48
EUR AT&T INC 1.80000% 18-05.09.26	5 800 000.00	5 557 560.00	1.33
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	1 000 000.00	975 719.04	0.23
EUR COCA-COLA EUROPACIFIC PARTNERS PL-REG-S 1.50000% 18-08.11.27	1 700 000.00	1 580 534.20	0.38
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 000 000.00	1 937 900.00	0.46
EUR GERMANY, REPUBLIC OF-REG-S 2.50000% 24-19.03.26	2 800 000.00	2 768 724.00	0.66
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	3 200 000.00	3 013 359.81	0.72
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	500 000.00	502 209.00	0.12
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	3 600 000.00	3 322 000.80	0.80
EUR THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	1 200 000.00	1 156 344.00	0.28
EUR VEOLIA ENVIRONNEMENT-REG-S 1.49600% 17-30.11.26	700 000.00	666 449.00	0.16
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 200 000.00	2 966 309.37	0.71
TOTAL EUR		30 625 152.42	7.33
Total Bonds, fixed rate		30 625 152.42	7.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR DANONE SA-REG-S 0.00000% 21-01.12.25	500 000.00	473 611.00	0.11
TOTAL EUR		473 611.00	0.11
Total Bonds, zero coupon		473 611.00	0.11

Bonds, floating rate

EUR			
EUR ALLIANZ SE-REG-S-SUB 2.241%/VAR 15-07.07.45	7 000 000.00	6 849 094.00	1.64
EUR BANCO DE SABADELL SA-REG-S 1.125%/VAR 20-11.03.27	2 500 000.00	2 387 975.00	0.57
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 000 000.00	1 945 120.00	0.47
EUR CREDIT AGRICOLE SA-REG-S 1.875%/VAR 22-22.04.27	1 200 000.00	1 156 384.80	0.28
EUR DANSKE BANK A/S-REG-S 4.000%/VAR 22-12.01.27	5 800 000.00	5 814 732.00	1.39
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	3 500 000.00	3 469 795.00	0.83
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	1 000 000.00	978 810.00	0.23
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	4 000 000.00	3 863 936.00	0.92
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	3 000 000.00	2 990 700.00	0.72
TOTAL EUR		29 456 546.80	7.05
Total Bonds, floating rate		29 456 546.80	7.05
Total Transferable securities and money market instruments listed on an official stock exchange		412 771 199.50	98.76
Total investments in securities		412 771 199.50	98.76

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 43 154 400.00	EUR	44 320 421.54	3.6.2024	-257 174.77
USD 35 732 200.00	EUR	33 355 176.69	3.6.2024	-440 475.14
EUR 158 461.16	CHF	154 600.00	3.6.2024	605.23
CHF 747 800.00	EUR	766 376.59	3.6.2024	-2 827.66
USD 375 300.00	EUR	348 178.30	3.6.2024	-2 470.86
EUR 86 400.34	CHF	84 700.00	3.6.2024	-83.47
EUR 139 035.00	CHF	137 900.00	3.6.2024	-1 769.22
EUR 79 805.44	USD	86 700.00	3.6.2024	-58.23
EUR 190 927.93	CHF	188 600.00	3.6.2024	-1 644.05
CHF 188 600.00	EUR	190 927.93	3.6.2024	1 644.05
CHF 43 336 400.00	EUR	44 304 031.05	1.7.2024	31 262.11
USD 36 020 800.00	EUR	33 286 700.34	1.7.2024	-146 702.71
Total Forward Foreign Exchange contracts				-819 694.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets				2 901 374.84
Other assets and liabilities				3 108 782.49
Total net assets				417 961 662.11

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		666 370 855.77	725 107 713.82	700 977 615.75
Class F-acc	LU0396352246			
Shares outstanding		736 940.9110	794 917.3710	231 925.0000
Net asset value per share in USD		119.09	113.01	111.82
Issue and redemption price per share in USD ¹		119.09	113.01	111.82
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		131 532.0000	181 759.0000	233 062.0000
Net asset value per share in CHF		97.06	95.83	98.34
Issue and redemption price per share in CHF ¹		97.06	95.83	98.34
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		140 408.0360	170 858.8240	176 305.8240
Net asset value per share in EUR		101.06	97.53	98.99
Issue and redemption price per share in EUR ¹		101.06	97.53	98.99
Class I-A1-acc	LU0849031678			
Shares outstanding		40 440.5800	247 027.4710	63 547.7350
Net asset value per share in USD		121.54	115.50	114.44
Issue and redemption price per share in USD ¹		121.54	115.50	114.44
Class I-A2-acc	LU0838529096			
Shares outstanding		632 919.9590	12 103.8270	10 809.4490
Net asset value per share in USD		122.52	116.37	115.25
Issue and redemption price per share in USD ¹		122.52	116.37	115.25
Class (EUR hedged) I-A3-acc	LU2352401819			
Shares outstanding		39 436.6310	1 108 246.8130	1 660 237.5670
Net asset value per share in EUR		97.93	94.51	95.92
Issue and redemption price per share in EUR ¹		97.93	94.51	95.92
Class I-B-acc	LU0396353483			
Shares outstanding		457 545.2600	542 866.8430	352 423.9550
Net asset value per share in USD		123.14	116.59	115.10
Issue and redemption price per share in USD ¹		123.14	116.59	115.10
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		40 531.6470	110 903.2280	343 998.1870
Net asset value per share in EUR		104.24	100.34	101.57
Issue and redemption price per share in EUR ¹		104.24	100.34	101.57
Class I-X-acc	LU0396353640			
Shares outstanding		545 997.3490	692 329.3360	499 150.5490
Net asset value per share in USD		124.12	117.44	115.86
Issue and redemption price per share in USD ¹		124.12	117.44	115.86
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		472 525.3850	778 741.5540	1 534 204.0270
Net asset value per share in CHF		100.06	98.48	100.73
Issue and redemption price per share in CHF ¹		100.06	98.48	100.73
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		553 422.4780	981 213.4780	683 732.7840
Net asset value per share in EUR		102.74	98.84	99.99
Issue and redemption price per share in EUR ¹		102.74	98.84	99.99
Class (CHF hedged) K-B-acc	LU2273245626			
Shares outstanding		5 498.7010	5 498.7010	5 498.7010
Net asset value per share in CHF		95.24	93.83	96.08
Issue and redemption price per share in CHF ¹		95.24	93.83	96.08

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class K-B-mdist LU2204822436				
Shares outstanding		5 462.9670	23 511.5180	30 933.7340
Net asset value per share in USD		98.17	95.80	96.73
Issue and redemption price per share in USD ¹		98.17	95.80	96.73
Class (EUR hedged) K-X-acc LU1620846318				
Shares outstanding		25.5790	25.5790	25.5790
Net asset value per share in EUR		102.68	98.81	99.98
Issue and redemption price per share in EUR ¹		102.68	98.81	99.98
Class P-acc LU0151774972				
Shares outstanding		1 036 951.9480	417 962.3700	390 075.5730
Net asset value per share in USD		151.60	144.67	143.95
Issue and redemption price per share in USD ¹		151.60	144.67	143.95
Class (EUR hedged) P-acc² LU2595231684				
Shares outstanding		270.0000	370.0000	-
Net asset value per share in EUR		103.30	100.27	-
Issue and redemption price per share in EUR ¹		103.30	100.27	-
Class P-mdist³ LU2566276635				
Shares outstanding		161 138.7120	118 150.3730	-
Net asset value per share in USD		101.77	100.08	-
Issue and redemption price per share in USD ¹		101.77	100.08	-
Class Q-acc LU0396352592				
Shares outstanding		362 511.6910	322 884.7780	200 208.7440
Net asset value per share in USD		123.62	117.54	116.54
Issue and redemption price per share in USD ¹		123.62	117.54	116.54
Class (EUR hedged) Q-acc⁴ LU2595231841				
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	100.35	-
Issue and redemption price per share in EUR ¹		-	100.35	-

¹ See note 1

² First NAV: 16.3.2023

³ First NAV: 10.1.2023

⁴ For the period from 16.3.2023 to 4.3.2024 the share class (EUR hedged) Q-acc was in circulation

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	5.4%	1.1%	-3.4%
Class (CHF hedged) F-acc	CHF	1.3%	-2.6%	-4.4%
Class (EUR hedged) F-acc	EUR	3.6%	-1.5%	-4.2%
Class I-A1-acc	USD	5.2%	0.9%	-3.5%
Class I-A2-acc	USD	5.3%	1.0%	-3.5%
Class (EUR hedged) I-A3-acc	EUR	3.6%	-1.5%	-
Class I-B-acc	USD	5.6%	1.3%	-3.2%
Class (EUR hedged) I-B-acc	EUR	3.9%	-1.2%	-3.9%
Class I-X-acc	USD	5.7%	1.4%	-3.1%
Class (CHF hedged) I-X-acc	CHF	1.6%	-2.2%	-4.1%
Class (EUR hedged) I-X-acc	EUR	3.9%	-1.2%	-3.9%
Class (CHF hedged) K-B-acc	CHF	1.5%	-2.3%	-4.2%
Class K-B-mdist	USD	5.6%	1.3%	-3.2%
Class (EUR hedged) K-X-acc	EUR	3.9%	-1.2%	-3.9%
Class P-acc	USD	4.8%	0.5%	-3.9%
Class (EUR hedged) P-acc	EUR	3.0%	-	-
Class P-mdist	USD	4.8%	-	-
Class Q-acc	USD	5.2%	0.9%	-3.6%
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Benchmark: ²				
Bloomberg Barclays Eurodollar Corporate 1-3yrs	USD	5.3%	1.0%	-3.6%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged CHF)	CHF	1.6%	-2.8%	-4.8%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged EUR)	EUR	3.6%	-1.7%	-4.7%

¹ For the period from 16.3.2023 to 4.3.2024 the share class (EUR hedged) Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2023 to 31 May 2024, markets continued to feel the effects of the most significant monetary tightening cycle in decades in response to persistent inflationary pressures across the globe, arising from the COVID-19 pandemic and war in Ukraine. The Federal Reserve last hiked their policy rate to 5.50% in July, which constituted a total of 525 basis points in hikes since March 2022. This was followed by final rate hikes by the Bank of England in August and the European Central Bank in September to 5.25% and 4.50% respectively.

Inflationary pressures have since subsided – with inflation rates now significantly lower compared to prior peaks – but the path towards Central Bank inflation targets remains bumpy and more prolonged than initially hoped. This has been evidenced by lingering inflationary pressures, most notably during the first quarter of 2024. In the US for example, headline inflation re-accelerated around the start of the calendar year, mostly driven by strong wage growth and services inflation. This has created an uncertain environment for rate cut expectations and caused volatility in US Treasury yields, with investors pushing back expectations for the first Fed cut towards calendar year-end. Europe and the UK have shown more progress in this regard and markets have largely priced in policy rate cuts starting in June by the ECB and during the Autumn by the Bank of England, although cuts still remain dependent on prevailing economic data.

The subfund delivered an absolute positive performance over the financial year. The subfund follows a diversified approach, investing across a range of industries and issuers. From a rating perspective we maintained a cautious stance towards A and BBB rated bonds but have a preference for HY and AAA/AA. With regard to sectors we favored financials whilst remaining cautious on industrials. The option-adjusted duration of the subfund was broadly unchanged at 1.9 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.45
United Kingdom	10.76
France	5.96
Australia	4.70
Spain	3.22
Canada	3.10
The Netherlands	2.97
Ireland	2.42
Luxembourg	2.27
Germany	2.27
Switzerland	1.93
Japan	1.71
Sweden	1.27
Singapore	1.18
Denmark	1.03
Finland	0.89
China	0.81
South Korea	0.60
Italy	0.59
New Zealand	0.56
Hong Kong	0.52
United Arab Emirates	0.48
British Virgin Islands	0.42
Norway	0.36
Austria	0.30
Multinationals	0.29
Supranationals	0.27
Jersey	0.19
Cayman Islands	0.16
Mexico	0.14
Indonesia	0.14
Bermuda	0.09
TOTAL	96.05

Economic Breakdown as a % of net assets

Banks & credit institutions	40.01
Finance & holding companies	18.73
Energy & water supply	4.66
Telecommunications	3.57
Internet, software & IT services	2.83
Pharmaceuticals, cosmetics & medical products	2.72
Computer hardware & network equipment providers	2.44
Traffic & transportation	2.03
Healthcare & social services	1.73
Investment funds	1.55
Mortgage & funding institutions	1.49
Insurance	1.31
Petroleum	1.30
Miscellaneous services	1.27
Biotechnology	1.21
Electrical devices & components	1.04
Electronics & semiconductors	0.98
Vehicles	0.97
Chemicals	0.90
Mechanical engineering & industrial equipment	0.81
Retail trade, department stores	0.74
Real Estate	0.50
Food & soft drinks	0.47
Aerospace industry	0.45
Textiles, garments & leather goods	0.44
Tobacco & alcohol	0.43
Building industry & materials	0.42
Miscellaneous consumer goods	0.37
Supranational organisations	0.27
Miscellaneous unclassified companies	0.26
Photographic & optics	0.15
TOTAL	96.05

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	643 550 102.51
Investments in securities, unrealized appreciation (depreciation)	-3 499 381.18
Total investments in securities (Note 1)	640 050 721.33
Cash at banks, deposits on demand and deposit accounts	13 556 749.72
Other liquid assets (Margins)	862 456.00
Receivable on subscriptions	18 693 905.73
Interest receivable on securities	6 821 254.32
Other assets	5 748.63
Unrealized gain on financial futures (Note 1)	46 875.60
Unrealized gain on forward foreign exchange contracts (Note 1)	2 655 364.17
TOTAL Assets	682 693 075.50
Liabilities	
Payable on securities purchases (Note 1)	-15 476 381.01
Payable on redemptions	-634 424.06
Provisions for flat fee (Note 2)	-185 117.31
Provisions for taxe d'abonnement (Note 3)	-26 297.35
Total provisions	-211 414.66
TOTAL Liabilities	-16 322 219.73
Net assets at the end of the financial year	666 370 855.77

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	458 732.73
Interest on securities	25 120 203.38
Dividends	54 481.57
Net income on securities lending (Note 16)	134 321.47
Other income (Note 4)	496 367.97
TOTAL income	26 264 107.12
Expenses	
Flat fee (Note 2)	-2 049 527.31
Taxe d'abonnement (Note 3)	-140 586.27
Other commissions and fees (Note 2)	-89 502.07
Interest on cash and bank overdraft	-7 873.54
TOTAL expenses	-2 287 489.19
Net income (loss) on investments	23 976 617.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 429 424.41
Realized gain (loss) on yield-evaluated securities and money market instruments	71 873.03
Realized gain (loss) on financial futures	-2 152 588.03
Realized gain (loss) on forward foreign exchange contracts	-10 002 943.02
Realized gain (loss) on swaps	1 733.37
Realized gain (loss) on foreign exchange	-6 023 337.62
TOTAL realized gain (loss)	-34 534 686.68
Net realized gain (loss) of the financial year	-10 558 068.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 710 221.09
Unrealized appreciation (depreciation) on options	-78 225.30
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	328 285.63
Unrealized appreciation (depreciation) on financial futures	63 280.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	16 954 701.93
TOTAL changes in unrealized appreciation (depreciation)	46 978 264.15
Net increase (decrease) in net assets as a result of operations	36 420 195.40

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	725 107 713.82
Subscriptions	392 250 940.67
Redemptions	-486 921 135.85
Total net subscriptions (redemptions)	-94 670 195.18
Dividend paid	-486 858.27
Net income (loss) on investments	23 976 617.93
Total realized gain (loss)	-34 534 686.68
Total changes in unrealized appreciation (depreciation)	46 978 264.15
Net increase (decrease) in net assets as a result of operations	36 420 195.40
Net assets at the end of the financial year	666 370 855.77

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	794 917.3710
Number of shares issued	347 463.5400
Number of shares redeemed	-405 440.0000
Number of shares outstanding at the end of the financial year	736 940.9110
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	181 759.0000
Number of shares issued	27 191.0000
Number of shares redeemed	-77 418.0000
Number of shares outstanding at the end of the financial year	131 532.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	170 858.8240
Number of shares issued	6 563.2120
Number of shares redeemed	-37 014.0000
Number of shares outstanding at the end of the financial year	140 408.0360
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	247 027.4710
Number of shares issued	36 412.5920
Number of shares redeemed	-242 999.4830
Number of shares outstanding at the end of the financial year	40 440.5800
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	12 103.8270
Number of shares issued	663 299.4410
Number of shares redeemed	-42 483.3090
Number of shares outstanding at the end of the financial year	632 919.9590
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 108 246.8130
Number of shares issued	5 473.5220
Number of shares redeemed	-1 074 283.7040
Number of shares outstanding at the end of the financial year	39 436.6310
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	542 866.8430
Number of shares issued	194 146.7210
Number of shares redeemed	-279 468.3040
Number of shares outstanding at the end of the financial year	457 545.2600

Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	110 903.2280
Number of shares issued	2 539.8400
Number of shares redeemed	-72 911.4210
Number of shares outstanding at the end of the financial year	40 531.6470
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	692 329.3360
Number of shares issued	428 119.4100
Number of shares redeemed	-574 451.3970
Number of shares outstanding at the end of the financial year	545 997.3490
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	778 741.5540
Number of shares issued	146 101.2950
Number of shares redeemed	-452 317.4640
Number of shares outstanding at the end of the financial year	472 525.3850
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	981 213.4780
Number of shares issued	0.0000
Number of shares redeemed	-427 791.0000
Number of shares outstanding at the end of the financial year	553 422.4780
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 498.7010
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	23 511.5180
Number of shares issued	0.0000
Number of shares redeemed	-18 048.5510
Number of shares outstanding at the end of the financial year	5 462.9670
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25.5790
Class	P-acc
Number of shares outstanding at the beginning of the financial year	417 962.3700
Number of shares issued	1 066 255.4690
Number of shares redeemed	-447 265.8910
Number of shares outstanding at the end of the financial year	1 036 951.9480
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	370.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	270.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	118 150.3730
Number of shares issued	74 254.3180
Number of shares redeemed	-31 265.9790
Number of shares outstanding at the end of the financial year	161 138.7120

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	322 884.7780
Number of shares issued	89 062.1700
Number of shares redeemed	-49 435.2570
Number of shares outstanding at the end of the financial year	362 511.6910
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2023	20.6.2023	USD	0.24
K-B-mdist	17.7.2023	20.7.2023	USD	0.24
K-B-mdist	16.8.2023	21.8.2023	USD	0.2394
K-B-mdist	15.9.2023	20.9.2023	USD	0.2397
K-B-mdist	16.10.2023	19.10.2023	USD	0.2389
K-B-mdist	15.11.2023	20.11.2023	USD	0.2389
K-B-mdist	15.12.2023	20.12.2023	USD	0.2420
K-B-mdist	16.1.2024	19.1.2024	USD	0.2447
K-B-mdist	15.2.2024	20.2.2024	USD	0.2455
K-B-mdist	15.3.2024	20.3.2024	USD	0.2445
K-B-mdist	15.4.2024	18.4.2024	USD	0.2452
K-B-mdist	16.5.2024	21.5.2024	USD	0.2440
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	0.2498
P-mdist	15.9.2023	20.9.2023	USD	0.2499
P-mdist	16.10.2023	19.10.2023	USD	0.2490
P-mdist	15.11.2023	20.11.2023	USD	0.2488
P-mdist	15.12.2023	20.12.2023	USD	0.2519
P-mdist	16.1.2024	19.1.2024	USD	0.2545
P-mdist	15.2.2024	20.2.2024	USD	0.2552
P-mdist	15.3.2024	20.3.2024	USD	0.2540
P-mdist	15.4.2024	18.4.2024	USD	0.2545
P-mdist	16.5.2024	21.5.2024	USD	0.2531

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 248 614.51	0.19
TOTAL GBP		1 248 614.51	0.19
USD			
USD ABBVIE INC 2.95000% 20-21.11.26	1 115 000.00	1 059 051.80	0.16
USD ABBVIE INC 3.60000% 15-14.05.25	4 400 000.00	4 323 598.22	0.65
USD ABBVIE INC 4.80000% 24-15.03.27	1 700 000.00	1 689 796.16	0.25
USD ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	250 000.00	246 175.56	0.04
USD ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	2 500 000.00	2 461 755.65	0.37
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	4 000 000.00	3 721 903.64	0.56
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	3 380 000.00	3 428 285.83	0.51
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 480 000.00	3 267 859.20	0.49
USD AMAZON.COM INC 4.55000% 22-01.12.27	2 000 000.00	1 983 358.42	0.30
USD AMERICAN EXPRESS CO 3.95000% 22-01.08.25	2 000 000.00	1 966 356.28	0.29
USD AMGEN INC 5.25000% 23-02.03.25	2 910 000.00	2 902 920.84	0.44
USD ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	2 000 000.00	1 982 480.00	0.30
USD ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	485 000.00	480 751.40	0.07
USD AON NORTH AMERICA INC 5.12500% 24-01.03.27	2 500 000.00	2 492 707.93	0.37
USD APA INFRASTRUCTURE LTD-REG-S 4.20000% 15-23.03.25	2 000 000.00	1 975 775.42	0.30
USD APPLE INC 3.25000% 16-23.02.26	4 000 000.00	3 884 062.16	0.58
USD APPLE INC 3.35000% 17-09.02.27	2 000 000.00	1 924 993.06	0.29
USD APTIV PLC 2.39600% 22-18.02.25	1 300 000.00	1 270 171.85	0.19
USD ASB BANK LTD-REG-S 5.34600% 23-15.06.26	3 750 000.00	3 747 134.17	0.56
USD AT&T INC 3.87500% 19-15.01.26	2 000 000.00	1 953 477.96	0.29
USD AT&T INC 4.25000% 17-01.03.27	2 000 000.00	1 953 495.58	0.29
USD AT&T INC 5.53900% 23-20.02.26	3 500 000.00	3 499 847.09	0.53
USD BAKER HUGHES A GE CO/ CO-OBLIGATOR 2.06100% 21-15.12.26	1 140 000.00	1 053 500.20	0.16
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 5.38100% 24-13.03.29	2 200 000.00	2 202 578.76	0.33
USD BANCO SANTANDER SA 5.58800% 23-08.08.28	800 000.00	804 660.85	0.12
USD BANK OF MONTREAL 5.26600% 23-11.12.26	1 600 000.00	1 597 113.56	0.24
USD BANK OF NOVA SCOTIA 1.30000% 21-15.09.26	3 000 000.00	2 741 648.04	0.41
USD BANK OF SCOTLAND PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00	1 524 349.32	0.23
USD BANQUE FEDERATIVE DU CREDIT MUTUL-REG-S 0.99800% 21-04.02.25	2 000 000.00	1 938 049.72	0.29
USD BARCLAYS PLC 3.65000% 15-16.03.25	400 000.00	393 586.19	0.06
USD BARCLAYS PLC 4.33700% 17-10.01.28	3 992 000.00	3 839 988.43	0.58
USD BBVA BANCOMER SA/TEXAS-REG-S 1.87500% 20-18.09.25	1 000 000.00	950 937.50	0.14
USD BNP PARIBAS-REG-S 3.37500% 18-09.01.25	750 000.00	739 060.14	0.11
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	1 931 119.68	0.29
USD CANADIAN IMPERIAL BANK OF COMMERCE 3.94500% 22-04.08.25	1 500 000.00	1 473 938.67	0.22
USD CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	1 500 000.00	1 468 719.02	0.22
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	2 500 000.00	2 295 428.13	0.34
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	4 000 000.00	4 054 439.12	0.61
USD CENTRAL AMERICAN BANK ECONOMIC IN-REG-S 5.00000% 24-25.01.27	1 800 000.00	1 779 898.43	0.27
USD CONCENTRIX CORP 6.65000% 23-02.08.26	2 500 000.00	2 528 493.55	0.38
USD CONSTELLATION ENERGY GENERATION LLC 3.25000% 20-01.06.25	2 000 000.00	1 954 091.36	0.29
USD COOPERATIEVE RABOBANK UA-REG-S 2.62500% 19-22.07.24	600 000.00	597 650.38	0.09
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 6.50000% 19-08.04.24	1 400 000.00	115 500.00	0.02
USD CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	1 445 000.00	1 413 887.27	0.21
USD CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	4 752 617.30	0.71
USD DAIMLER TRUCK FIN NORTH AMERICA-REG-S 5.00000% 24-15.01.27	1 000 000.00	992 221.50	0.15
USD DAIMLER TRUCKS FINANCE NORTH-REG-S 5.60000% 23-08.08.25	2 000 000.00	2 000 233.86	0.30
USD ELEVANCE HEALTH INC 4.90000% 23-08.02.26	3 686 000.00	3 652 037.05	0.55
USD ENBRIDGE INC 5.25000% 24-05.04.27	3 000 000.00	2 993 556.42	0.45
USD ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 21-12.07.26	3 812 000.00	3 512 466.15	0.53
USD ENEL FINANCE INTERNATIONAL NV-REG-S 4.25000% 22-15.06.25	4 000 000.00	3 948 706.64	0.59
USD EQT CORP 3.90000% 17-01.10.27	3 350 000.00	3 188 412.08	0.48
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	3 000 000.00	2 930 335.20	0.44
USD EVERSOURCE ENERGY 4.75000% 23-15.05.26	1 825 000.00	1 798 257.23	0.27
USD EVERSOURCE ENERGY 5.00000% 24-01.01.27	1 410 000.00	1 394 862.30	0.21
USD FISERV INC 2.75000% 19-01.07.24	2 500 000.00	2 494 119.75	0.37
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	1 610 000.00	1 638 732.06	0.25
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 000 000.00	979 506.55	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 500 000.00	2 429 980.25	0.36
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 000 000.00	982 625.73	0.15
USD HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.35000% 20-08.06.25	2 500 000.00	2 438 306.10	0.37
USD HEWLETT PACKARD ENTERPRISE CO 5.90000% 23-01.10.24	4 000 000.00	4 000 588.40	0.60
USD INVESCO FINANCE PLC 3.75000% 15-15.01.26	1 000 000.00	972 162.26	0.15
USD JM SMUCKER CO/THE 3.37500% 17-15.12.27	1 500 000.00	1 414 376.41	0.21
USD KIMCO REALTY OP, LLC 3.25000% 16-15.08.26	2 000 000.00	1 901 172.18	0.29
USD LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00	855 548.48	0.13
USD LG ELECTRONICS INC-REG-S 5.62500% 24-24.04.27	2 000 000.00	2 001 300.00	0.30
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	5 000 000.00	4 946 712.75	0.74
USD LOWE'S COS INC 4.80000% 23-01.04.26	3 000 000.00	2 974 878.39	0.45
USD LSEGA FINANCING PLC-REG-S 1.37500% 21-06.04.26	500 000.00	464 734.34	0.07
USD MACQUARIE BANK LTD-REG-S 5.20800% 23-15.06.26	7 500 000.00	7 484 854.20	1.12
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 2.12500% 20-10.03.25	1 500 000.00	1 460 345.98	0.22
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 4.80000% 23-30.03.26	2 000 000.00	1 983 393.66	0.30
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 5.20000% 23-03.08.26	3 000 000.00	2 998 198.41	0.45
USD MICROSOFT CORP 3.12500% 15-03.11.25	5 000 000.00	4 866 519.40	0.73
USD MICROSOFT CORP 3.30000% 17-06.02.27	3 000 000.00	2 887 413.60	0.43
USD MOLSON COORS BREWING CO 3.00000% 16-15.07.26	3 000 000.00	2 857 890.33	0.43
USD MONDELEZ INTERNATIONAL INC 4.75000% 24-20.02.29	1 000 000.00	983 147.23	0.15
USD MONDELEZ INTERNATIONAL HDG NLD BV-REG-S 4.25000% 22-15.09.25	1 800 000.00	1 770 316.02	0.27
USD MOODY'S CORP 3.75000% 20-24.03.25	1 500 000.00	1 478 898.95	0.22
USD NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00	2 343 744.31	0.35
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	3 000 000.00	2 945 205.42	0.44
USD NISOURCE INC 3.49000% 17-15.05.27	2 270 000.00	2 159 308.92	0.32
USD NISOURCE INC 5.25000% 23-30.03.28	400 000.00	398 921.06	0.06
USD NISSAN MOTOR ACCEPTANCE CO LLC-REG-S 6.95000% 23-15.09.26	2 000 000.00	2 046 686.56	0.31
USD NOMURA HOLDINGS INC 2.64800% 20-16.01.25	5 000 000.00	4 898 836.30	0.74
USD NOMURA HOLDINGS INC 5.09900% 22-03.07.25	2 000 000.00	1 984 565.96	0.30
USD NORDSON CORP 5.60000% 23-15.09.28	1 000 000.00	1 009 669.32	0.15
USD ONEOK INC 5.85000% 20-15.01.26	2 000 000.00	2 008 241.28	0.30
USD ORACLE CORP 3.25000% 17-15.11.27	3 500 000.00	3 288 419.78	0.49
USD ORACLE CORP 5.80000% 22-10.11.25	140 000.00	140 724.92	0.02
USD ORIX CORP 3.25000% 17-04.12.24	500 000.00	493 628.69	0.07
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	750 000.00	732 092.09	0.11
USD PAYPAL HOLDINGS INC 1.65000% 20-01.06.25	3 500 000.00	3 370 359.30	0.51
USD PENSKE TRK LEA CO LP/PTL FIN CORP-REG-S 4.40000% 22-01.07.27	1 765 000.00	1 717 881.07	0.26
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.26	5 000 000.00	4 930 415.35	0.74
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	3 000 000.00	2 935 817.61	0.44
USD PG&E CORP 5.00000% 20-01.07.28	100 000.00	95 861.79	0.01
USD QUALCOMM INC 3.25000% 17-20.05.27	2 000 000.00	1 914 942.52	0.29
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	2 575 000.00	2 532 871.30	0.38
USD RECKITT BENCKISER TREASURY SERV-144A 2.75000% 17-26.06.24	2 500 000.00	2 495 067.05	0.37
USD ROCHE HOLDINGS INC-REG-S 0.99100% 21-05.03.26	3 000 000.00	2 794 440.09	0.42
USD ROLLS-ROYCE PLC-144A 5.75000% 20-15.10.27	3 000 000.00	2 998 196.10	0.45
USD SEMPRA 3.30000% 22-01.04.25	1 490 000.00	1 460 454.94	0.22
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 6.12500% 19-21.02.24	1 000 000.00	40 000.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.97500% 21-16.09.23	600 000.00	24 000.00	0.00
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	1 395 000.00	1 370 503.80	0.21
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	935 000.00	930 798.07	0.14
USD SOCIETE GENERALE SA-REG-S-SUB 4.75000% 15-24.11.25	2 000 000.00	1 962 963.72	0.29
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	2 000 000.00	1 882 184.96	0.28
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 010 000.00	1 008 767.80	0.15
USD SWEDBANK AB-REG-S 5.47200% 23-15.06.26	500 000.00	500 966.03	0.08
USD T-MOBILE USA INC 3.50000% 21-15.04.25	1 500 000.00	1 471 786.16	0.22
USD TAPESTRY INC 7.00000% 23-27.11.26	2 835 000.00	2 910 806.48	0.44
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	4 392 000.00	4 261 042.50	0.64
USD TSMC GLOBAL LTD-144A 0.75000% 20-28.09.25	3 000 000.00	2 821 350.00	0.42
USD UBS AG/NEW YORK NY 3.70000% 22-21.02.25	2 000 000.00	1 971 392.98	0.30
USD UBS AG/NEW YORK NY 7.95000% 23-09.01.25	2 665 000.00	2 698 683.04	0.40
USD UBS GROUP AG-REG-S 4.12500% 16-15.04.26	2 000 000.00	1 947 620.10	0.29
USD UBS GROUP AG-REG-S 5.71100% 23-12.01.27	5 000 000.00	4 997 416.60	0.75
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	939 880.00	0.14
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	1 863 000.00	1 763 362.23	0.26
USD VERIZON COMMUNICATIONS INC 0.85000% 20-20.11.25	4 250 000.00	3 982 897.36	0.60
USD VISTRA OPERATIONS CO LLC-REG-S 5.62500% 19-15.02.27	1 250 000.00	1 229 950.28	0.18
USD VMWARE LLC 4.50000% 20-15.05.25	1 500 000.00	1 484 545.89	0.22
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	6 450 000.00	6 449 726.71	0.97

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	4 108 000.00	3 796 700.57	0.57
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	1 000 000.00	999 094.97	0.15
USD ZOETIS INC 4.50000% 15-13.11.25	1 263 000.00	1 245 733.34	0.19
TOTAL USD		284 432 549.02	42.68
Total Notes, fixed rate		285 681 163.53	42.87

Notes, floating rate

EUR			
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	1 000 000.00	985 010.47	0.15
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 000 000.00	996 038.00	0.15
TOTAL EUR		1 981 048.47	0.30

USD			
USD AIB GROUP PLC-REG-S 6.608%/VAR 23-13.09.29	2 950 000.00	3 033 084.90	0.46
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	3 000 000.00	3 061 939.83	0.46
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	12 500 000.00	12 410 210.75	1.86
USD BANK OF IRELAND GROUP PLC-REG-S 2.029%/VAR 21-30.09.27	1 290 000.00	1 185 420.71	0.18
USD BANK OF NEW YORK MELLON CORP 4.947%/VAR 23-26.04.27	1 000 000.00	992 069.07	0.15
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	6 000 000.00	5 964 352.80	0.90
USD BARCLAYS PLC 5.674%/VAR 24-12.03.28	1 000 000.00	1 000 526.58	0.15
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	2 500 000.00	2 498 006.00	0.37
USD BNP PARIBAS SA-REG-S 2.591%/VAR 22-20.01.28	3 000 000.00	2 779 779.54	0.42
USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25	5 000 000.00	4 929 895.25	0.74
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	2 000 000.00	2 041 288.74	0.31
USD CITIGROUP INC 1.462%/VAR 21-09.06.27	5 000 000.00	4 615 375.45	0.69
USD CITIGROUP INC 2.014%/VAR 22-25.01.26	3 500 000.00	3 415 036.35	0.51
USD DANSKE BANK A/S-REG-S 4.298%/VAR 22-01.04.28	2 500 000.00	2 412 804.43	0.36
USD DANSKE BANK A/S-REG-S 5.427%/VAR 24-01.03.28	2 500 000.00	2 496 887.97	0.37
USD DANSKE BANK AS-REG-S 3.244%/VAR 19-20.12.25	2 000 000.00	1 970 557.34	0.30
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	3 960 000.00	4 110 665.45	0.62
USD DEUTSCHE BANK AG/NEW YORK NY 7.146%/VAR 23-13.07.27	3 000 000.00	3 075 115.53	0.46
USD DNB BANK ASA-REG-S 1.535%/VAR 21-25.05.27	1 000 000.00	923 943.02	0.14
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	4 500 000.00	3 940 407.59	0.59
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	6 000 000.00	5 889 405.36	0.88
USD HSBC HOLDINGS PLC 4.180%/VAR 22-09.12.25	3 000 000.00	2 972 310.51	0.45
USD ING GROEP NV 6.083%/VAR 23-11.09.27	1 145 000.00	1 156 529.80	0.17
USD JPMORGAN CHASE & CO 1.578%/VAR 21-22.04.27	3 500 000.00	3 254 564.81	0.49
USD JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	5 000 000.00	4 694 830.25	0.70
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	2 780 000.00	2 825 721.96	0.42
USD LLOYDS BANKING GROUP PLC VAR 21-11.05.27	1 500 000.00	1 389 001.52	0.21
USD LLOYDS BANKING GROUP PLC 4.716%/VAR 22-11.08.26	5 000 000.00	4 938 951.20	0.74
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.063%/VAR 22-12.09.25	4 000 000.00	3 989 947.16	0.60
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	19 500 000.00	18 087 487.86	2.71
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	2 000 000.00	2 005 391.58	0.30
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	2 705 000.00	2 757 859.73	0.41
USD SANTANDER UK GROUP HOLDINGS 6.833%/VAR 22-21.11.26	2 000 000.00	2 028 958.96	0.30
USD SOCIETE GENERALE SA-REG-S 2.226%/VAR 22-21.01.26	3 120 000.00	3 044 082.91	0.46
USD STANDARD CHARTERED PLC-REG-S 1.822%/VAR 21-23.11.25	1 000 000.00	980 316.55	0.15
USD STANDARD CHARTERED PLC-REG-S 6.187%/VAR 23-06.07.27	4 000 000.00	4 034 287.92	0.61
USD STANDARD CHARTERED PLC-REG-S 5.688%/VAR 24-14.05.28	2 000 000.00	2 001 167.60	0.30
USD UBS GROUP AG-REG-S-SUB 6.875%/VAR 15-PRP	1 000 000.00	989 570.00	0.15
TOTAL USD		133 897 752.98	20.09
Total Notes, floating rate		135 878 801.45	20.39

Medium term notes, fixed rate

EUR			
EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.00000% 21-20.10.26	1 500 000.00	1 497 010.92	0.22
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 250 000.00	1 243 731.21	0.19
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	2 400 000.00	2 598 483.47	0.39
EUR FRESENIUS SE & CO KGAA-REG-S 4.25000% 22-28.05.26	2 000 000.00	2 181 549.46	0.33
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	3 000 000.00	3 078 900.55	0.46
EUR WORLEY US FINANCE SUB LTD-REG-S 0.87500% 21-09.06.26	1 500 000.00	1 526 350.70	0.23
TOTAL EUR		12 126 026.31	1.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	508 778.87	0.08
TOTAL GBP		508 778.87	0.08

USD

USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	2 000 000.00	1 923 980.44	0.29
USD CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	1 400 000.00	1 388 035.08	0.21
USD LENDLEASE US CAPITAL INC-REG-S 4.50000% 16-26.05.26	2 000 000.00	1 927 140.00	0.29
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	2 000 000.00	1 998 680.00	0.30
USD NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 577 051.35	0.69
USD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 4.75000% 18-22.03.28	3 000 000.00	2 841 930.00	0.43
USD ROYAL BANK OF CANADA 4.95000% 23-25.04.25	2 000 000.00	1 989 476.30	0.30
USD RYDER SYSTEM INC 5.30000% 24-15.03.27	1 500 000.00	1 502 728.31	0.22
USD TORONTO-DOMINION BANK 3.76600% 22-06.06.25	500 000.00	491 378.18	0.07
TOTAL USD		18 640 399.66	2.80
Total Medium term notes, fixed rate		31 275 204.84	4.70

Medium term notes, zero coupon

CHF

CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-17.12.24	2 000 000.00	2 197 860.67	0.33
TOTAL CHF		2 197 860.67	0.33
Total Medium term notes, zero coupon		2 197 860.67	0.33

Medium term notes, floating rate

EUR

EUR UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	1 000 000.00	1 150 738.18	0.17
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	825 000.00	893 613.81	0.13
TOTAL EUR		2 044 351.99	0.30

USD

USD BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	2 000 000.00	1 922 765.84	0.29
USD MACQUARIE GROUP LTD-144A 1.201%/VAR 21-14.10.25	4 250 000.00	4 176 586.40	0.62
USD QBE INSURANCE GROUP LTD-REG-S-SUB 5.875%/VAR 16-17.06.46	800 000.00	784 400.00	0.12
TOTAL USD		6 883 752.24	1.03
Total Medium term notes, floating rate		8 928 104.23	1.33

Bonds, fixed rate

EUR

EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 3.25000% 24-15.01.27	4 000 000.00	4 284 646.08	0.64
TOTAL EUR		4 284 646.08	0.64

USD

USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	1 500 000.00	1 380 785.15	0.21
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	2 000 000.00	1 987 964.42	0.30
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	280 000.00	274 854.83	0.04
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	1 973 121.56	0.29
USD LG CHEM LTD-REG-S 3.25000% 19-15.10.24	2 000 000.00	1 981 120.00	0.30
USD PACIFIC GAS AND ELECTRIC CO 3.15000% 20-01.01.26	2 000 000.00	1 922 021.92	0.29
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	3 000 000.00	2 934 738.90	0.44
USD SOUTHERN CALIFORNIA EDISON CO 4.90000% 23-01.06.26	750 000.00	743 997.36	0.11
USD VODAFONE GROUP PLC 4.12500% 18-30.05.25	800 000.00	788 813.37	0.12
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	1 500 000.00	1 452 059.19	0.22
USD XCEL ENERGY INC 3.30000% 15-01.06.25	2 000 000.00	1 952 705.48	0.29
TOTAL USD		17 392 182.18	2.61
Total Bonds, fixed rate		21 676 828.26	3.25

Bonds, floating rate

CHF

CHF SWISS LIFE AG-REG-S-SUB 2.000%/VAR 18-PRP	2 500 000.00	2 758 687.58	0.41
TOTAL CHF		2 758 687.58	0.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	250 724.50	0.04
USD BANCO SANTANDER SA 5.552%/VAR 24-14.03.28	3 000 000.00	2 985 639.30	0.45
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 000 000.00	922 500.00	0.14
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	787 000.00	769 551.27	0.12
USD JP MORGAN CHASE & CO 2.005%/VAR 20-13.03.26	3 500 000.00	3 400 681.62	0.51
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 186 942.00	0.48
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 500 000.00	1 498 965.30	0.22
USD SKANDINAVISKA ENSKILDA BANK-REG-S-SUB COCO 5.125%/VAR 19-PRP	1 000 000.00	977 440.00	0.15
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	2 217 000.00	2 209 972.11	0.33
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	964 324.36	0.14
TOTAL USD		17 166 740.46	2.58
Total Bonds, floating rate		19 925 428.04	2.99
Total Transferable securities and money market instruments listed on an official stock exchange		505 563 391.02	75.86

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	600 000.00	55 145.91	0.01
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.59000% 18-25.01.48	200 000.00	37 492.23	0.01
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	5 338 000.00	960 371.78	0.14
TOTAL USD		1 053 009.92	0.16
Total Asset Backed Securities, fixed rate		1 053 009.92	0.16

Mortgage Backed Securities, fixed rate

USD			
USD BAMLL COMMERCIAL MORTGAGE-144A 3.21800% 15-01.04.33	250 000.00	241 524.97	0.04
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	2 000 000.00	1 886 577.00	0.28
USD COMM 2015-3BP MORTGAGE TRUST-144A-SUB 3.17800% 15-01.02.35	2 555 000.00	2 416 793.66	0.36
TOTAL USD		4 544 895.63	0.68
Total Mortgage Backed Securities, fixed rate		4 544 895.63	0.68

Notes, fixed rate

USD			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	1 400 000.00	1 298 752.92	0.19
USD BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 5.89600% 23-13.07.26	2 000 000.00	2 018 333.22	0.30
USD BANQUE FEDERATIVE DU CREDIT-REG-S 4.52400% 22-13.07.25	2 000 000.00	1 978 610.60	0.30
USD BAYER US FINANCE LLC-144A 3.37500% 14-08.10.24	4 000 000.00	3 965 199.80	0.59
USD BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	941 781.30	0.14
USD BROADCOM INC 3.15000% 20-15.11.25	2 000 000.00	1 933 843.86	0.29
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	1 000 000.00	996 300.12	0.15
USD CARRIER GLOBAL CORP 2.24200% 20-15.02.25	1 000 000.00	975 993.86	0.15
USD CARRIER GLOBAL CORP 2.49300% 20-15.02.27	1 000 000.00	930 986.49	0.14
USD CARRIER GLOBAL CORP 5.80000% 24-30.11.25	1 600 000.00	1 607 221.33	0.24
USD CENTENE CORP 4.25000% 20-15.12.27	4 000 000.00	3 806 364.40	0.57
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	3 103 000.00	2 987 910.36	0.45
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	2 000 000.00	1 910 603.68	0.29
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	3 000 000.00	3 015 411.66	0.45
USD ENEL FINANCE INTERNATIONAL N.V 144A 4.25000% 22-15.06.25	400 000.00	394 870.66	0.06
USD ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	470 000.00	477 591.88	0.07
USD FEDERATION DES CAISSES DESJARDINS-REG-S 2.05000% 20-10.02.25	750 000.00	731 361.76	0.11
USD FIRSTENERGY TRANSMISSION LLC-144A 4.35000% 14-15.01.25	2 000 000.00	1 977 943.34	0.30
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.55000% 22-28.10.27	1 000 000.00	1 012 505.29	0.15
USD HCA INC 3.12500% 23-15.03.27	2 000 000.00	1 884 362.20	0.28
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	1 930 000.00	1 914 179.65	0.29
USD JANE STREET GROUP / JSG FINANCE-REG-S 7.12500% 24-30.04.31	698 000.00	710 622.63	0.11
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	1 000 000.00	935 173.62	0.14
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	1 000 000.00	886 180.65	0.13
USD MARVELL TECHNOLOGY INC 2.45000% 21-15.04.28	3 000 000.00	2 695 704.09	0.40
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 000 000.00	985 737.49	0.15
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 000 000.00	1 917 902.34	0.29
USD NATIONAL RURL UTILITS COPERTIVE FIN CRP 1.00000% 21-15.06.26	1 000 000.00	919 528.30	0.14

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NESTLE HOLDINGS INC-144A 3.50000% 18-24.09.25	750 000.00	733 664.93	0.11
USD NEW YORK LIFE GLOBAL FUNDING-144A 0.95000% 20-24.06.25	2 000 000.00	1 907 517.62	0.29
USD NIAGARA MOHAWK POWER CORP-144A 3.50800% 14-01.10.24	675 000.00	668 987.59	0.10
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 374 278.46	0.21
USD PENSKE TRUCK LEASING CO LP / PTL-REG-S 1.70000% 21-15.06.26	1 000 000.00	924 011.13	0.14
USD PRINCIPAL LIFE GLOBAL FUNDING-144A 1.25000% 20-23.06.25	1 500 000.00	1 434 618.63	0.21
USD ROCHE HOLDINGS INC-144A 2.62500% 16-15.05.26	3 000 000.00	2 865 358.98	0.43
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	4 000 000.00	3 637 179.92	0.54
USD SVENSKA HANDELSBANKEN AB-REG-S 5.25000% 23-15.06.26	2 850 000.00	2 850 416.98	0.43
USD TRITON CONTAINER INTERNATIONAL-REG-S 1.15000% 21-07.06.24	585 000.00	584 224.87	0.09
USD VAR ENERGI ASA-REG-S 5.00000% 22-18.05.27	1 500 000.00	1 463 780.97	0.22
USD WEA FIN LLC/ WESTF UK&EUR FIN PLC-REG-S 3.75000% 14-17.09.24	1 000 000.00	992 098.18	0.15
TOTAL USD		65 247 115.76	9.79
Total Notes, fixed rate		65 247 115.76	9.79

Notes, floating rate

USD			
USD AIB GROUP PLC-REG-S 7.583%/VAR 22-14.10.26	4 600 000.00	4 700 866.04	0.70
USD BANK OF IRELAND GROUP PLC-REG-S 6.253%/VAR 22-16.09.26	2 500 000.00	2 510 325.00	0.38
USD BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	2 000 000.00	1 848 951.88	0.28
USD BNP PARIBAS SA-144A 2.591%/VAR 22-20.01.28	4 000 000.00	3 706 372.72	0.56
USD CAPITAL ONE FINANCIAL CORP 4.985%/VAR 22-24.07.26	3 000 000.00	2 972 224.26	0.45
USD FEDERATION DES CAISSES DES-REG-S 5.278%/VAR 23-23.01.26	2 500 000.00	2 490 402.40	0.37
USD ING GROEP NV 3.869%/VAR 22-28.03.26	4 000 000.00	3 940 572.56	0.59
USD SKANDINAVISKA ENSKILDA BK AB-REG-S O/N SOFR+96BP 22-09.06.25	500 000.00	502 654.95	0.07
USD US BANCORP 5.727%/VAR 22-21.10.26	1 500 000.00	1 502 426.04	0.23
TOTAL USD		24 174 795.85	3.63
Total Notes, floating rate		24 174 795.85	3.63

Medium term notes, fixed rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	2 000 000.00	1 997 414.72	0.30
USD MET TOWER GLOBAL FUNDING-REG-S 4.85000% 24-16.01.27	1 852 000.00	1 839 603.62	0.28
TOTAL USD		3 837 018.34	0.58
Total Medium term notes, fixed rate		3 837 018.34	0.58

Medium term notes, floating rate

USD			
USD BPCE SA-REG-S 5.975%/VAR 23-18.01.27	6 000 000.00	6 016 805.46	0.90
USD SOCIETE GENERALE SA-REG-S 6.447%/VAR 23-12.01.27	5 699 000.00	5 743 775.39	0.86
USD TRUIST FINANCIAL CORP 5.900%/VAR 22-28.10.26	2 000 000.00	2 004 853.44	0.30
TOTAL USD		13 765 434.29	2.06
Total Medium term notes, floating rate		13 765 434.29	2.06

Bonds, fixed rate

USD			
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 372 613.29	0.36
USD SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 3.62500% 16-28.04.26	500 000.00	481 370.13	0.07
TOTAL USD		2 853 983.42	0.43
Total Bonds, fixed rate		2 853 983.42	0.43

Bonds, floating rate

USD			
USD BANCO BILBAO VIZCA ARGATARIA SA 5.862%/VAR 14.09.22-14.09.26	7 000 000.00	6 994 569.54	1.05
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	1 781 000.00	1 705 159.86	0.26
TOTAL USD		8 699 729.40	1.31
Total Bonds, floating rate		8 699 729.40	1.31
Total Transferable securities and money market instruments traded on another regulated market		124 175 982.61	18.64

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	100.00	1 000 000.00	0.15
TOTAL Ireland		1 000 000.00	0.15
Luxembourg			
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	800.00	9 310 568.00	1.40
TOTAL Luxembourg		9 310 568.00	1.40
Total Investment funds, open end		10 310 568.00	1.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 310 568.00	1.55

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

Options on other swaps, classic-styled

USD			
USD GS/ITRX EUROPE S41-V1 SWAPTION PUT 80.00000% 24-20.06.24	-69 000 000.00	-213.90	0.00
USD GS/ITRX EUROPE S41-V1 SWAPTION PUT 60.00000% 24-20.06.24	69 000 000.00	993.60	0.00
TOTAL USD		779.70	0.00
Total Options on other swaps, classic-styled		779.70	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		779.70	0.00
Total investments in securities		640 050 721.33	96.05

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.09.24	700.00	32 813.20	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.24	-200.00	14 062.40	0.00
TOTAL Financial Futures on bonds		46 875.60	0.01
Total Derivative instruments listed on an official stock exchange		46 875.60	0.01
Total Derivative instruments		46 875.60	0.01

Forward Foreign Exchange contracts

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

USD	1 111 123.00	EUR	1 000 000.00	15.7.2024	23 494.17	0.00
USD	2 028 088.80	EUR	1 800 000.00	15.7.2024	70 356.91	0.01
USD	4 916 696.40	EUR	4 400 000.00	9.8.2024	125 235.22	0.02
EUR	850 000.00	USD	943 826.40	15.7.2024	-19 341.90	0.00
USD	1 489 380.75	EUR	1 350 000.00	30.8.2024	17 863.65	0.00
USD	1 183 422.90	EUR	1 100 000.00	26.9.2024	-17 123.15	0.00
USD	479 699.71	CHF	400 000.00	17.12.2024	26 437.68	0.00
USD	1 103 227.00	EUR	1 000 000.00	16.1.2025	5 902.42	0.00
USD	5 423 389.14	EUR	4 910 650.00	16.1.2025	34 812.18	0.01
USD	4 306 897.24	EUR	3 939 950.00	17.1.2025	-16 720.22	0.00
USD	1 876 625.92	CHF	1 600 000.00	17.12.2024	63 577.80	0.01
USD	1 270 945.40	GBP	1 000 000.00	6.12.2024	-3 498.68	0.00
USD	507 914.80	GBP	400 000.00	14.6.2024	-1 396.19	0.00
USD	2 902 887.87	CHF	2 510 954.46	25.9.2024	83 120.20	0.01
USD	993 211.20	EUR	900 000.00	20.3.2025	2 612.19	0.00
EUR	80 529 200.00	USD	86 268 032.91	3.6.2024	1 154 466.60	0.17
CHF	60 186 900.00	USD	66 231 155.23	3.6.2024	483 803.47	0.07
USD	108 506.80	CHF	99 300.00	3.6.2024	-1 563.59	0.00
USD	1 825 117.03	EUR	1 707 600.00	3.6.2024	-28 653.53	0.00
USD	276 902.40	CHF	250 800.00	3.6.2024	-1 100.15	0.00
CHF	701 900.00	USD	775 531.86	3.6.2024	2 498.40	0.00
USD	217 737.98	CHF	196 900.00	3.6.2024	-518.41	0.00
USD	133 704.74	EUR	122 900.00	3.6.2024	284.50	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	112 494.80	CHF 102 700.00 3.6.2024	-1 344.36 0.00
USD	571 192.46	EUR 527 500.00 3.6.2024	-1 461.54 0.00
USD	153 465.09	CHF 140 100.00 3.6.2024	-1 830.59 0.00
USD	175 881.94	EUR 161 900.00 3.6.2024	123.30 0.00
CHF	409 700.00	USD 448 584.96 3.6.2024	5 552.38 0.00
USD	448 584.96	CHF 409 700.00 3.6.2024	-5 552.38 0.00
EUR	78 009 300.00	USD 84 416 820.08 1.7.2024	373 681.10 0.06
CHF	59 689 300.00	USD 66 091 738.93 1.7.2024	281 646.69 0.04
Total Forward Foreign Exchange contracts			2 655 364.17 0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets			14 419 205.72 2.16
Other assets and liabilities			9 198 688.95 1.38
Total net assets			666 370 855.77 100.00

UBS (Lux) Bond SICAV – USD Corporates (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		385 094 366.46	242 302 312.93	216 964 860.07
Class F-acc	LU0396366626			
Shares outstanding		473 963.8470	473 963.8470	473 963.8470
Net asset value per share in USD		21.21	20.13	20.46
Issue and redemption price per share in USD ¹		21.28	20.13	20.46
Class I-A1-acc	LU0396367277			
Shares outstanding		103 702.2560	128 534.2420	112 364.2010
Net asset value per share in USD		152.63	145.01	147.55
Issue and redemption price per share in USD ¹		153.15	145.01	147.55
Class I-A3-acc	LU0396367608			
Shares outstanding		174 635.4140	47 474.4140	6 949.4140
Net asset value per share in USD		125.42	119.02	120.95
Issue and redemption price per share in USD ¹		125.85	119.02	120.95
Class I-X-acc	LU0396368085			
Shares outstanding		95 409.2430	22 929.2430	48 507.5150
Net asset value per share in USD		163.00	154.19	156.11
Issue and redemption price per share in USD ¹		163.55	154.19	156.11
Class P-acc	LU0172069584			
Shares outstanding		6 931 494.2270	3 875 002.9070	3 518 417.3880
Net asset value per share in USD		19.40	18.56	19.02
Issue and redemption price per share in USD ¹		19.47	18.56	19.02
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		34 550.2180	29 470.0470	38 473.5400
Net asset value per share in CHF		98.70	98.42	104.90
Issue and redemption price per share in CHF ¹		99.04	98.42	104.90
Class (EUR hedged) P-acc²	LU2708692038			
Shares outstanding		3 156.8910	-	-
Net asset value per share in EUR		105.77	-	-
Issue and redemption price per share in EUR ¹		106.13	-	-
Class P-mdist	LU0849272793			
Shares outstanding		347 898.5220	22 784.8550	19 849.6770
Net asset value per share in USD		77.70	78.22	83.65
Issue and redemption price per share in USD ¹		77.96	78.22	83.65
Class (JPY hedged) P-mdist³	LU2796509052			
Shares outstanding		18 495.2070	-	-
Net asset value per share in JPY		10 102	-	-
Issue and redemption price per share in JPY ¹		10 136	-	-
Class Q-acc	LU0396366972			
Shares outstanding		487 281.8350	458 032.5850	547 287.6780
Net asset value per share in USD		176.29	167.83	171.01
Issue and redemption price per share in USD ¹		176.89	167.83	171.01
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		75 169.9260	88 507.1940	79 463.8420
Net asset value per share in CHF		97.40	96.63	102.44
Issue and redemption price per share in CHF ¹		97.73	96.63	102.44
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		30 073.9530	78 581.8230	63 781.4630
Net asset value per share in EUR		106.69	103.54	108.53
Issue and redemption price per share in EUR ¹		107.05	103.54	108.53

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class QL-acc⁴	LU2700977403			
Shares outstanding		194 357.7360	-	-
Net asset value per share in USD		109.52	-	-
Issue and redemption price per share in USD ¹		109.89	-	-
Class (CHF hedged) QL-acc²	LU2708691816			
Shares outstanding		10 197.8110	-	-
Net asset value per share in CHF		104.81	-	-
Issue and redemption price per share in CHF ¹		105.17	-	-
Class (EUR hedged) QL-acc²	LU2708691907			
Shares outstanding		23 216.1110	-	-
Net asset value per share in EUR		106.20	-	-
Issue and redemption price per share in EUR ¹		106.56	-	-
Class U-X-acc⁵	LU0396368242			
Shares outstanding		2 980.0000	3 236.0000	-
Net asset value per share in USD		10 830.85	10 244.80	-
Issue and redemption price per share in USD ¹		10 867.67	10 244.80	-

¹ See note 1

² First NAV: 14.11.2023

³ First NAV: 22.4.2024

⁴ First NAV: 30.10.2023

⁵ The share class U-X-acc was in circulation until 9.11.2021 - reactivated 28.2.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	5.7%	-1.6%	-9.9%
Class I-A1-acc	USD	5.6%	-1.7%	-10.1%
Class I-A3-acc	USD	5.7%	-1.6%	-10.0%
Class I-X-acc	USD	6.1%	-1.2%	-9.6%
Class P-acc	USD	4.9%	-2.4%	-10.7%
Class (CHF hedged) P-acc	CHF	0.6%	-6.2%	-11.9%
Class (EUR hedged) P-acc ¹	EUR	-	-	-
Class P-mdist	USD	4.9%	-2.4%	-10.7%
Class (JPY hedged) P-mdist ¹	JPY	-	-	-
Class Q-acc	USD	5.4%	-1.9%	-10.2%
Class (CHF hedged) Q-acc	CHF	1.1%	-5.7%	-11.4%
Class (EUR hedged) Q-acc	EUR	3.4%	-4.6%	-11.0%
Class QL-acc ¹	USD	-	-	-
Class (CHF hedged) QL-acc ¹	CHF	-	-	-
Class (EUR hedged) QL-acc ¹	EUR	-	-	-
Class U-X-acc	USD	6.1%	-	-
Benchmark: ²				
Bloomberg Barclays US Corporate Investment Grade Index	USD	4.4%	-1.7%	-10.3%
Bloomberg Barclays US Corporate Investment Grade Index (hedged CHF)	CHF	-0.2%	-5.7%	-11.7%
Bloomberg Barclays US Corporate Investment Grade Index (hedged EUR)	EUR	2.3%	-4.7%	-11.5%
Bloomberg Barclays US Corporate Investment Grade Index (hedged JPY)	JPY	-	-	-

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US Treasury yields increased as inflation remained elevated while the Federal Reserve maintained tight levels of monetary policy. Prior to the reporting period, the Federal Reserve began to increase the Fed Funds rate to combat multi-decade highs in inflation. Interest rate volatility remained elevated even as the Federal Reserve paused hiking during the reporting period, but US Treasury yields still finished the reporting period higher. The USD investment grade corporate market experienced spread tightening over the course of the reporting period. Yields in the USD investment grade corporate market remain elevated relative to the past few years.

The subfund delivered a positive performance during the reporting period. Higher yields benefited the performance of investment grade corporate markets and were additive to the overall performance. Additionally, USD investment grade corporate spreads tightening over the period was a positive contributor. The increase in US Treasury yields detracted from the overall performance during the period. The subfund has followed a diversified approach, investing across a range of industries and issuers in the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was lower than a year prior finishing at 6.9 years. Security selection added to relative performance for the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	73.75
United Kingdom	5.66
Ireland	3.54
Australia	3.18
France	2.57
The Netherlands	1.89
Spain	1.86
Luxembourg	1.27
Singapore	1.06
Canada	1.03
Italy	0.77
Norway	0.67
Sweden	0.52
Japan	0.39
Denmark	0.26
Bermuda	0.26
TOTAL	98.68

Economic Breakdown as a % of net assets

Finance & holding companies	27.48
Banks & credit institutions	22.38
Energy & water supply	9.95
Petroleum	3.81
Pharmaceuticals, cosmetics & medical products	3.73
Telecommunications	3.59
Internet, software & IT services	2.99
Healthcare & social services	2.66
Electrical devices & components	2.63
Investment funds	2.19
Tobacco & alcohol	1.64
Aerospace industry	1.57
Real Estate	1.55
Electronics & semiconductors	1.27
Computer hardware & network equipment providers	1.25
Mechanical engineering & industrial equipment	1.20
Graphic design, publishing & media	1.12
Chemicals	1.00
Food & soft drinks	0.97
Textiles, garments & leather goods	0.94
Vehicles	0.85
Insurance	0.76
Retail trade, department stores	0.69
Traffic & transportation	0.66
Biotechnology	0.55
Miscellaneous consumer goods	0.50
Miscellaneous trading companies	0.26
Miscellaneous services	0.25
Mining, coal & steel	0.24
TOTAL	98.68

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	385 151 825.55
Investments in securities, unrealized appreciation (depreciation)	-5 129 429.17
Total investments in securities (Note 1)	380 022 396.38
Cash at banks, deposits on demand and deposit accounts	2 390 838.51
Other liquid assets (Margins)	379 617.35
Receivable on subscriptions	709 110.23
Interest receivable on securities	4 188 530.89
Other assets	31 324.79
Unrealized gain on forward foreign exchange contracts (Note 1)	89 099.84
TOTAL Assets	387 810 917.99
Liabilities	
Unrealized loss on financial futures (Note 1)	-36 148.35
Payable on securities purchases (Note 1)	-1 999 560.00
Payable on redemptions	-431 590.14
Provisions for flat fee (Note 2)	-223 101.06
Provisions for taxe d'abonnement (Note 3)	-26 151.98
Total provisions	-249 253.04
TOTAL Liabilities	-2 716 551.53
Net assets at the end of the financial year	385 094 366.46

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	330 915.08
Interest on securities	15 137 215.35
Net income on securities lending (Note 16)	24 738.23
Other income (Note 4)	415 259.58
TOTAL income	15 908 128.24
Expenses	
Flat fee (Note 2)	-2 161 311.81
Taxe d'abonnement (Note 3)	-132 852.22
Other commissions and fees (Note 2)	-80 044.83
Interest on cash and bank overdraft	-337.54
TOTAL expenses	-2 374 546.40
Net income (loss) on investments	13 533 581.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 379 357.30
Realized gain (loss) on financial futures	195 436.15
Realized gain (loss) on forward foreign exchange contracts	-769 287.43
Realized gain (loss) on swaps	5 706.60
Realized gain (loss) on foreign exchange	-250 534.14
TOTAL realized gain (loss)	-9 198 036.12
Net realized gain (loss) of the financial year	4 335 545.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 639 790.33
Unrealized appreciation (depreciation) on financial futures	13 851.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	673 512.34
TOTAL changes in unrealized appreciation (depreciation)	10 327 154.39
Net increase (decrease) in net assets as a result of operations	14 662 700.11

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	242 302 312.93
Subscriptions	208 844 891.46
Redemptions	-80 116 278.49
Total net subscriptions (redemptions)	128 728 612.97
Dividend paid	-599 259.55
Net income (loss) on investments	13 533 581.84
Total realized gain (loss)	-9 198 036.12
Total changes in unrealized appreciation (depreciation)	10 327 154.39
Net increase (decrease) in net assets as a result of operations	14 662 700.11
Net assets at the end of the financial year	385 094 366.46

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	473 963.8470
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	473 963.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	128 534.2420
Number of shares issued	43 511.4430
Number of shares redeemed	-68 343.4290
Number of shares outstanding at the end of the financial year	103 702.2560
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	47 474.4140
Number of shares issued	130 284.0000
Number of shares redeemed	-3 123.0000
Number of shares outstanding at the end of the financial year	174 635.4140
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	22 929.2430
Number of shares issued	80 510.0000
Number of shares redeemed	-8 030.0000
Number of shares outstanding at the end of the financial year	95 409.2430
Class	P-acc
Number of shares outstanding at the beginning of the financial year	3 875 002.9070
Number of shares issued	3 827 467.3810
Number of shares redeemed	-770 976.0610
Number of shares outstanding at the end of the financial year	6 931 494.2270
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	29 470.0470
Number of shares issued	11 077.3450
Number of shares redeemed	-5 997.1740
Number of shares outstanding at the end of the financial year	34 550.2180

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 156.8910
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 156.8910
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	22 784.8550
Number of shares issued	333 014.7960
Number of shares redeemed	-7 901.1290
Number of shares outstanding at the end of the financial year	347 898.5220
Class	(JPY hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	18 495.2070
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	18 495.2070
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	458 032.5850
Number of shares issued	166 029.4420
Number of shares redeemed	-136 780.1920
Number of shares outstanding at the end of the financial year	487 281.8350
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	88 507.1940
Number of shares issued	646.8280
Number of shares redeemed	-13 984.0960
Number of shares outstanding at the end of the financial year	75 169.9260
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	78 581.8230
Number of shares issued	117 952.4120
Number of shares redeemed	-166 460.2820
Number of shares outstanding at the end of the financial year	30 073.9530
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	195 462.3980
Number of shares redeemed	-1 104.6620
Number of shares outstanding at the end of the financial year	194 357.7360
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 197.8110
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	10 197.8110
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	23 316.1110
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	23 216.1110
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 236.0000
Number of shares issued	543.0000
Number of shares redeemed	-799.0000
Number of shares outstanding at the end of the financial year	2 980.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2023	20.6.2023	USD	0.29
P-mdist	17.7.2023	20.7.2023	USD	0.29
P-mdist	16.8.2023	21.8.2023	USD	0.2939
P-mdist	15.9.2023	20.9.2023	USD	0.2904
P-mdist	16.10.2023	19.10.2023	USD	0.2815
P-mdist	15.11.2023	20.11.2023	USD	0.3358
P-mdist	15.12.2023	20.12.2023	USD	0.3547
P-mdist	16.1.2024	19.1.2024	USD	0.3681
P-mdist	15.2.2024	20.2.2024	USD	0.3666
P-mdist	15.3.2024	20.3.2024	USD	0.3590
P-mdist	15.4.2024	18.4.2024	USD	0.3619
P-mdist	16.5.2024	21.5.2024	USD	0.3513
(JPY hedged) P-mdist	16.5.2024	21.5.2024	JPY	33

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	2 000 000.00	1 823 420.42	0.47
USD ABBVIE INC 4.25000% 20-21.11.49	1 000 000.00	830 687.83	0.22
USD ABBVIE INC 5.40000% 24-15.03.54	3 000 000.00	2 956 370.93	0.77
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	2 000 000.00	2 015 254.12	0.52
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	750 000.00	638 822.87	0.17
USD AIR LEASE CORP 5.85000% 22-15.12.27	1 000 000.00	1 010 846.37	0.26
USD ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	2 000 000.00	1 996 467.84	0.52
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	1 000 000.00	993 422.85	0.26
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	1 500 000.00	1 468 611.60	0.38
USD AMGEN INC 5.75000% 23-02.03.63	2 250 000.00	2 215 401.50	0.57
USD ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	3 500 000.00	3 304 812.67	0.86
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 365 511.71	0.35
USD ASTRAZENECA FINANCE LLC 4.80000% 24-26.02.27	2 000 000.00	1 988 910.36	0.52
USD AT&T INC 3.50000% 21-15.09.53	2 500 000.00	1 688 467.60	0.44
USD AT&T INC 4.35000% 13-15.06.45	2 000 000.00	1 662 916.90	0.43
USD AT&T INC 5.40000% 23-15.02.34	2 000 000.00	1 984 681.96	0.52
USD ATLISSIAN CORP 5.25000% 24-15.05.29	3 000 000.00	2 989 629.42	0.78
USD BLACKROCK FUNDING INC 5.25000% 24-14.03.54	3 000 000.00	2 891 304.51	0.75
USD BOEING CO/THE-144A 6.85800% 24-01.05.54	2 000 000.00	2 028 444.94	0.53
USD BRISTOL-MYERS SQUIBB CO 6.40000% 23-15.11.63	1 000 000.00	1 090 694.71	0.28
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	1 500 000.00	1 549 301.25	0.40
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 500 000.00	1 539 746.54	0.40
USD CENTENE CORP 2.45000% 21-15.07.28	2 750 000.00	2 424 789.15	0.63
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	1 000 000.00	956 519.16	0.25
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	2 000 000.00	2 015 620.38	0.52
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	3 000 000.00	3 006 107.52	0.78
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	3 000 000.00	2 943 075.99	0.76
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	1 000 000.00	974 103.31	0.25
USD COCA-COLA CO/THE 5.30000% 24-13.05.54	1 000 000.00	985 569.67	0.26
USD COMCAST CORP 5.10000% 24-01.06.29	2 000 000.00	2 002 319.96	0.52
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	2 000 000.00	2 053 353.67	0.53
USD CONSTELLATION BRANDS INC 5.00000% 23-02.02.26	1 000 000.00	998 713.44	0.26
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	1 660 000.00	1 636 367.74	0.42
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	3 000 000.00	2 984 375.07	0.77
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 000 000.00	950 016.90	0.25
USD CVS HEALTH CORP 5.40000% 24-01.06.29	1 500 000.00	1 498 256.60	0.39
USD CVS HEALTH CORP 5.70000% 24-01.06.34	1 500 000.00	1 492 740.02	0.39
USD DCP MIDSTREAM OPERATING LP 5.60000% 14-01.04.44	1 000 000.00	962 368.10	0.25
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	1 500 000.00	1 514 094.00	0.39
USD DTE ENERGY CO 5.85000% 24-01.06.34	3 000 000.00	3 036 157.02	0.79
USD ELI LILLY & CO 5.10000% 24-09.02.64	1 500 000.00	1 420 351.52	0.37
USD ENACT HOLDINGS INC 6.25000% 24-28.05.29	4 000 000.00	3 998 951.52	1.04
USD ENBRIDGE INC 5.70000% 23-08.03.33	1 500 000.00	1 505 206.47	0.39
USD ENLINK MIDSTREAM PARTNERS LP 5.45000% 17-01.06.47	2 500 000.00	2 170 664.75	0.56
USD EQT CORP 3.90000% 17-01.10.27	1 250 000.00	1 189 706.00	0.31
USD EVERSOURCE ENERGY 5.50000% 24-01.01.34	2 000 000.00	1 957 721.32	0.51
USD EXELON CORP 4.95000% 16-15.06.35	1 450 000.00	1 348 554.48	0.35
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 000 000.00	965 473.75	0.25
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	1 000 000.00	1 054 665.35	0.27
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	2 000 000.00	1 997 903.22	0.52
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 000 000.00	685 573.01	0.18
USD GLOBAL PAYMENTS INC 4.15000% 19-15.08.49	2 000 000.00	1 506 053.62	0.39
USD HCA INC 4.12500% 19-15.06.29	1 750 000.00	1 648 803.08	0.43
USD HCA INC 5.25000% 19-15.06.49	2 250 000.00	1 995 787.98	0.52
USD HEICO CORP 5.25000% 23-01.08.28	1 000 000.00	997 398.37	0.26
USD HOME DEPOT INC 3.30000% 20-15.04.40	1 500 000.00	1 164 116.51	0.30
USD INDIANA MICHIGAN POWER CO 5.62500% 23-01.04.53	1 000 000.00	976 518.56	0.25
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	2 000 000.00	2 000 030.28	0.52
USD INTEL CORP 5.60000% 24-21.02.54	2 000 000.00	1 928 920.37	0.50
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	1 000 000.00	996 385.73	0.26

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	1 500 000.00		1 539 608.67	0.40
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	2 000 000.00		2 019 552.92	0.52
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	2 000 000.00		2 092 228.10	0.54
USD KROGER CO 3.87500% 16-15.10.46	1 000 000.00		749 901.11	0.19
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	2 000 000.00		2 056 898.26	0.53
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	526 000.00		488 900.52	0.13
USD LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 000 000.00		1 486 852.06	0.39
USD MERCK & CO INC 5.15000% 23-17.05.63	1 000 000.00		944 152.82	0.24
USD MOLSON COORS BREWING CO 4.20000% 16-15.07.46	2 500 000.00		2 005 729.95	0.52
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	1 000 000.00		986 914.73	0.26
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	1 000 000.00		995 684.36	0.26
USD NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	2 500 000.00		2 470 190.05	0.64
USD NISOURCE INC 5.25000% 23-30.03.28	1 000 000.00		997 302.64	0.26
USD NISOURCE INC 5.35000% 24-01.04.34	2 000 000.00		1 955 816.18	0.51
USD NNN REIT INC 5.60000% 23-15.10.33	500 000.00		497 815.77	0.13
USD NORDSON CORP 5.60000% 23-15.09.28	1 250 000.00		1 262 086.65	0.33
USD NVIDIA CORP 3.70000% 20-01.04.60	750 000.00		564 451.89	0.15
USD ONEOK INC 6.62500% 23-01.09.53	2 000 000.00		2 138 761.88	0.56
USD ORACLE CORP 4.37500% 15-15.05.55	3 000 000.00		2 335 154.64	0.61
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 500 000.00		1 450 354.65	0.38
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	2 750 000.00		2 629 080.39	0.68
USD POLARIS INC 6.95000% 23-15.03.29	1 500 000.00		1 573 460.15	0.41
USD PROSUS NV-144A 4.98700% 22-19.01.52	3 500 000.00		2 620 065.00	0.68
USD PUBLIC STORAGE 5.35000% 23-01.08.53	2 000 000.00		1 928 856.72	0.50
USD QUALCOMM INC 6.00000% 22-20.05.53	1 350 000.00		1 453 062.70	0.38
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 000 000.00		1 410 116.94	0.37
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00		961 150.98	0.25
USD SUMITOMO MITSUI FIN GP INC 5.88000% 23-13.07.26	1 500 000.00		1 514 244.27	0.39
USD T-MOBILE USA INC 3.60000% 21-15.11.60	1 900 000.00		1 278 628.35	0.33
USD TAPESTRY INC 7.05000% 23-27.11.25	1 500 000.00		1 524 814.20	0.40
USD TAPESTRY INC 7.85000% 23-27.11.33	2 000 000.00		2 108 260.12	0.55
USD TARGA RESOURCES CORP 4.95000% 22-15.04.52	1 500 000.00		1 275 770.84	0.33
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	750 000.00		695 638.03	0.18
USD TOTALENERGIES CAPITAL SA 5.48800% 24-05.04.54	2 000 000.00		1 976 895.26	0.51
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	956 000.00		791 124.10	0.21
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 500 000.00		1 499 936.44	0.39
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 593 000.00		1 616 601.89	0.42
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	2 000 000.00		2 006 100.98	0.52
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	3 000 000.00		2 924 543.82	0.76
TOTAL USD			164 804 771.52	42.80
Total Notes, fixed rate			164 804 771.52	42.80

Notes, floating rate

USD

USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	750 000.00		775 111.03	0.20
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	2 000 000.00		2 041 293.22	0.53
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	2 500 000.00		2 399 386.48	0.62
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	2 000 000.00		1 649 867.98	0.43
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	1 000 000.00		994 599.37	0.26
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	3 500 000.00		3 578 889.79	0.93
USD BARCLAYS PLC 6.036%/VAR 24-12.03.55	3 000 000.00		3 079 219.26	0.80
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	1 250 000.00		1 233 101.58	0.32
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	3 250 000.00		2 772 905.49	0.72
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	1 000 000.00		942 032.96	0.24
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	3 000 000.00		2 970 729.72	0.77
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	1 000 000.00		1 002 433.71	0.26
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	5 000 000.00		4 035 200.25	1.05
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	2 070 000.00		1 995 043.23	0.52
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	1 000 000.00		859 748.27	0.22
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	3 500 000.00		3 385 212.49	0.88
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	1 000 000.00		928 282.03	0.24
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	7 500 000.00		6 199 437.75	1.61
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	1 000 000.00		996 541.01	0.26
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	3 000 000.00		2 979 792.24	0.77
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	1 500 000.00		1 465 975.05	0.38
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	3 500 000.00		3 564 566.15	0.93
USD STANDARD CHARTERED PLC-144A 1.456%/VAR 21-14.01.27	2 000 000.00		1 863 035.44	0.48
USD US BANCORP 4.839%/VAR 23-01.02.34	1 000 000.00		942 169.82	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US BANCORP 5.775%/VAR 23-12.06.29	1 250 000.00	1 263 854.70	0.33
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 750 000.00	1 434 799.63	0.37
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	1 750 000.00	1 431 185.21	0.37
TOTAL USD		56 784 413.86	14.74
Total Notes, floating rate		56 784 413.86	14.74

Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	1 500 000.00	1 501 369.95	0.39
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	1 000 000.00	1 001 456.01	0.26
TOTAL USD		2 502 825.96	0.65
Total Medium term notes, fixed rate		2 502 825.96	0.65

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	2 000 000.00	1 929 395.10	0.50
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	2 573 485.20	0.67
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 250 000.00	2 053 789.18	0.53
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	1 500 000.00	1 484 999.72	0.39
TOTAL USD		8 041 669.20	2.09
Total Medium term notes, floating rate		8 041 669.20	2.09

Bonds, fixed rate

USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 040 000.00	759 495.19	0.20
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 240 000.00	1 055 768.91	0.27
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	765 000.00	796 088.19	0.21
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 660 000.00	1 327 654.41	0.35
USD DUKE ENERGY OHIO INC 5.65000% 23-01.04.53	1 000 000.00	978 523.49	0.25
USD EL PASO NATURAL GAS CO STEP UP/DOWN 03-15.06.32	1 050 000.00	1 206 925.96	0.31
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 000 000.00	1 056 545.85	0.28
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	1 750 000.00	1 785 089.24	0.46
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	830 000.00	650 736.83	0.17
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	2 000 000.00	1 427 406.36	0.37
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	1 000 000.00	1 002 322.09	0.26
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	1 500 000.00	1 301 447.37	0.34
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	1 000 000.00	1 056 028.00	0.27
TOTAL USD		14 404 031.89	3.74
Total Bonds, fixed rate		14 404 031.89	3.74

Bonds, floating rate

USD			
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 6.033%/VAR 24-13.03.35	1 400 000.00	1 399 593.24	0.36
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	2 000 000.00	1 984 590.96	0.52
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	1 887 016.20	0.49
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	2 000 000.00	1 917 245.52	0.50
TOTAL USD		7 188 445.92	1.87
Total Bonds, floating rate		7 188 445.92	1.87
Total Transferable securities and money market instruments listed on an official stock exchange		253 726 158.35	65.89

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	2 000 000.00	2 016 415.10	0.52
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.75000% 24-04.04.29	3 750 000.00	3 687 642.97	0.96
USD BOSTON GAS CO-144A 6.11900% 23-20.07.53	1 500 000.00	1 481 256.27	0.38
USD BROADCOM INC-144A 4.92600% 22-15.05.37	2 000 000.00	1 861 616.69	0.48

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD CARRIER GLOBAL CORP 6.20000% 24-15.03.54	2 000 000.00		2 144 884.56	0.56
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	1 350 000.00		1 216 694.25	0.32
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	1 403 000.00		1 338 933.31	0.35
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 000 000.00		2 014 292.70	0.52
USD COMCAST CORP 2.88700% 22-01.11.51	3 750 000.00		2 332 632.44	0.61
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	2 000 000.00		1 939 412.10	0.50
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	857 000.00		817 835.80	0.21
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	1 000 000.00		1 049 559.91	0.27
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 250 000.00		1 270 191.18	0.33
USD ENEL FINANCE INTERNATIONAL NV-144A 7.75000% 22-14.10.52	1 000 000.00		1 181 159.67	0.31
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	2 500 000.00		2 484 093.05	0.64
USD ERAC USA FINANCE LLC-144A 5.20000% 24-30.10.34	1 500 000.00		1 475 398.44	0.38
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	1 500 000.00		1 510 390.32	0.39
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 500 000.00		2 488 242.20	0.65
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	1 500 000.00		1 511 513.37	0.39
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	2 000 000.00		2 025 081.18	0.53
USD IQVIA INC 5.70000% 24-15.05.28	1 000 000.00		1 004 211.25	0.26
USD JABIL INC 5.45000% 23-01.02.29	1 000 000.00		995 716.15	0.26
USD KENVUE INC 5.35000% 23-22.03.26	1 500 000.00		1 503 832.80	0.39
USD LOWE'S COS INC 5.80000% 22-15.09.62	750 000.00		729 498.05	0.19
USD MARS INC-144A 4.65000% 23-20.04.31	1 250 000.00		1 218 247.81	0.32
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 000 000.00		2 052 120.10	0.53
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	2 000 000.00		1 988 165.16	0.52
USD MERCEDES-BENZ FIN NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	1 750 000.00		1 714 539.66	0.45
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	2 500 000.00		2 515 148.78	0.65
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 000 000.00		1 023 343.28	0.27
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	1 500 000.00		1 530 979.98	0.40
USD REGENCY CENTERS LP 5.25000% 24-15.01.34	2 000 000.00		1 945 881.72	0.51
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	2 000 000.00		2 001 948.08	0.52
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	2 250 000.00		2 178 425.84	0.57
USD SCHLUMBERGER HOLDINGS CORP-144A 5.00000% 24-29.05.27	3 000 000.00		2 979 988.17	0.77
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 400 000.00		1 343 686.00	0.35
USD SOLVENTUM CORP-144A 5.90000% 24-30.04.54	2 500 000.00		2 401 429.00	0.62
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	2 000 000.00		2 020 432.92	0.52
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00		921 065.61	0.24
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	1 000 000.00		998 675.00	0.26
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	1 500 000.00		1 574 220.00	0.41
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	3 000 000.00		2 435 457.93	0.63
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	1 750 000.00		1 656 891.07	0.43
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	3 000 000.00		2 951 880.69	0.77
USD WARNERMEDIA HOLDINGS INC 5.05000% 23-15.03.42	2 000 000.00		1 652 867.24	0.43
TOTAL USD			79 185 897.80	20.57
Total Notes, fixed rate			79 185 897.80	20.57

Notes, floating rate

USD

USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	1 500 000.00		1 225 423.26	0.32
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34	2 500 000.00		2 568 246.78	0.67
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 116 000.00		1 019 554.88	0.26
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	1 500 000.00		1 584 571.07	0.41
USD ING GROEP NV 3.869%/VAR 22-28.03.26	1 250 000.00		1 231 428.92	0.32
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	1 000 000.00		960 018.50	0.25
USD SOCIETE GENERALE SA-144A-SUB 7.132%/VAR 24-19.01.55	1 000 000.00		995 876.94	0.26
TOTAL USD			9 585 120.35	2.49
Total Notes, floating rate			9 585 120.35	2.49

Medium term notes, fixed rate

USD

USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	750 000.00		733 434.75	0.19
USD NBN CO LTD-144A 6.00000% 23-06.10.33	2 500 000.00		2 622 164.90	0.68
TOTAL USD			3 355 599.65	0.87
Total Medium term notes, fixed rate			3 355 599.65	0.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD AIB GROUP PLC-144A 5.871%/VAR 24-28.03.35	1 750 000.00	1 737 723.07	0.45
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 500 000.00	1 346 052.71	0.35
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	2 000 000.00	2 039 950.14	0.53
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	750 000.00	733 950.57	0.19
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	1 500 000.00	1 588 732.58	0.41
TOTAL USD		7 446 409.07	1.93
Total Medium term notes, floating rate		7 446 409.07	1.93

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC/AERCAP GL 6.45000% 24-15.04.27	665 000.00	680 713.71	0.18
USD DOMINION ENERGY SOUTH CAROLINA INC 6.25000% 23-15.10.53	1 500 000.00	1 620 088.35	0.42
USD DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.52	750 000.00	768 480.36	0.20
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 240 000.00	1 207 783.36	0.31
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	1 000 000.00	962 740.25	0.25
TOTAL USD		5 239 806.03	1.36
Total Bonds, fixed rate		5 239 806.03	1.36

Bonds, floating rate

USD			
USD DNB BANK ASA-144A 5.896%/VAR 22-09.10.26	1 000 000.00	1 003 192.50	0.26
TOTAL USD		1 003 192.50	0.26
Total Bonds, floating rate		1 003 192.50	0.26
Total Transferable securities and money market instruments traded on another regulated market		105 816 025.40	27.48

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	1 500 000.00	1 534 644.35	0.40
USD ENGIE SA-144A 5.87500% 24-10.04.54	2 000 000.00	1 945 261.46	0.50
USD ENI SPA-144A 5.95000% 24-15.05.54	3 000 000.00	2 966 437.08	0.77
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	3 000 000.00	3 031 533.00	0.79
USD SOLVAY FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	2 000 000.00	2 012 932.40	0.52
TOTAL USD		11 490 808.29	2.98
Total Notes, fixed rate		11 490 808.29	2.98

Notes, floating rate

USD			
USD CAIXABANK SA-144A 6.840%/VAR 23-13.09.34	1 000 000.00	1 060 449.22	0.27
USD MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	1 000 000.00	1 033 318.30	0.27
TOTAL USD		2 093 767.52	0.54
Total Notes, floating rate		2 093 767.52	0.54

Bonds, floating rate

USD			
USD BPCE SA-144A 5.936%/VAR 24-30.05.35	2 000 000.00	1 999 557.62	0.52
TOTAL USD		1 999 557.62	0.52
Total Bonds, floating rate		1 999 557.62	0.52
Total Recently issued transferable securities and money market instruments		15 584 133.43	4.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
USD	UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	375.00	3 920 985.00	1.02
USD	UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	90.00	975 094.20	0.25
TOTAL Luxembourg			4 896 079.20	1.27
Total Investment funds, open end			4 896 079.20	1.27
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 896 079.20	1.27
Total investments in securities			380 022 396.38	98.68

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.24	-225.00	-42 593.75	-0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.24	73.00	12 711.04	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.24	-70.00	-10 640.64	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.24	70.00	4 375.00	0.00
TOTAL Financial Futures on bonds			-36 148.35	-0.01
Total Derivative instruments listed on an official stock exchange			-36 148.35	-0.01
Total Derivative instruments			-36 148.35	-0.01

Forward Foreign Exchange contracts

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

EUR	5 819 100.00	USD	6 285 541.60	20.6.2024	36 681.95	0.01
JPY	183 866 900.00	USD	1 182 399.16	20.6.2024	-9 073.20	0.00
CHF	11 402 100.00	USD	12 603 977.48	20.6.2024	61 310.43	0.01
CHF	128 400.00	USD	142 257.17	20.6.2024	367.69	0.00
EUR	105 900.00	USD	115 243.22	20.6.2024	-187.03	0.00
Total Forward Foreign Exchange contracts					89 099.84	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 770 455.86	0.72
Other assets and liabilities					2 248 562.73	0.59
Total net assets					385 094 366.46	100.00

UBS (Lux) Bond SICAV – USD High Yield (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		500 938 992.11	508 295 783.84	617 826 495.66
Class F-acc	LU0396369489			
Shares outstanding		166 728.2680	224 842.2680	332 988.2680
Net asset value per share in USD		369.60	332.16	335.36
Issue and redemption price per share in USD ¹		368.12	332.16	333.31
Class I-A1-acc	LU0396369992			
Shares outstanding		19 979.9050	71 786.3120	101 896.9970
Net asset value per share in USD		181.62	163.37	165.10
Issue and redemption price per share in USD ¹		180.89	163.37	164.09
Class I-B-acc	LU0396370651			
Shares outstanding		170 249.8010	207 926.4260	210 270.7490
Net asset value per share in USD		196.76	176.02	176.91
Issue and redemption price per share in USD ¹		195.97	176.02	175.83
Class (EUR hedged) I-B-acc²	LU1023284349			
Shares outstanding		-	-	122 237.4850
Net asset value per share in EUR		-	-	104.64
Issue and redemption price per share in EUR ¹		-	-	104.00
Class I-X-acc	LU0396370818			
Shares outstanding		149 388.8020	32 110.3290	27 248.8850
Net asset value per share in USD		198.43	177.41	178.19
Issue and redemption price per share in USD ¹		197.64	177.41	177.10
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		266 001.4760	251 993.2050	252 015.1840
Net asset value per share in CHF		110.06	102.46	107.06
Issue and redemption price per share in CHF ¹		109.62	102.46	106.41
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		74 159.9010	190 981.7200	109 400.0000
Net asset value per share in EUR		118.87	108.18	111.77
Issue and redemption price per share in EUR ¹		118.39	108.18	111.09
Class K-X-acc	LU1801154631			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		121.08	108.29	108.81
Issue and redemption price per share in USD ¹		120.60	108.29	108.15
Class P-6%-mdist	LU1076698411			
Shares outstanding		84 568.1880	88 797.1420	105 945.9090
Net asset value per share in USD		73.83	70.98	76.63
Issue and redemption price per share in USD ¹		73.53	70.98	76.16
Class P-acc	LU0070848972			
Shares outstanding		167 700.0670	179 658.9690	200 848.6960
Net asset value per share in USD		339.44	307.44	312.83
Issue and redemption price per share in USD ¹		338.08	307.44	310.92
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		87 388.6800	96 200.4600	105 239.9330
Net asset value per share in CHF		132.81	125.32	132.73
Issue and redemption price per share in CHF ¹		132.28	125.32	131.92

	ISIN	31.5.2024	31.5.2023	31.5.2022
Class P-mdist		LU0459103858		
Shares outstanding		658 096.8520	1 044 626.7240	1 211 245.2320
Net asset value per share in USD		72.86	69.71	74.93
Issue and redemption price per share in USD ¹		72.57	69.71	74.47
Class Q-6%-mdist		LU1240777455		
Shares outstanding		14 252.3550	12 959.2000	19 305.6470
Net asset value per share in USD		88.79	84.91	91.16
Issue and redemption price per share in USD ¹		88.43	84.91	90.60
Class Q-acc		LU0396369646		
Shares outstanding		48 347.8160	61 071.7140	79 866.6760
Net asset value per share in USD		144.93	130.56	132.13
Issue and redemption price per share in USD ¹		144.35	130.56	131.32
Class (CHF hedged) Q-acc		LU1240777299		
Shares outstanding		74 998.0230	95 811.7530	121 047.4170
Net asset value per share in CHF		115.62	108.51	114.30
Issue and redemption price per share in CHF ¹		115.16	108.51	113.60
Class (EUR hedged) Q-acc		LU1004768518		
Shares outstanding		7 090.8940	10 671.5010	13 509.7430
Net asset value per share in EUR		123.40	113.21	117.92
Issue and redemption price per share in EUR ¹		122.91	113.21	117.20
Class Q-mdist		LU1240777539		
Shares outstanding		63 541.9520	65 130.3120	60 408.4800
Net asset value per share in USD		86.71	82.51	88.21
Issue and redemption price per share in USD ¹		86.36	82.51	87.67
Class U-X-acc		LU0396371030		
Shares outstanding		5 205.1050	6 463.1050	7 227.1050
Net asset value per share in USD		23 120.75	20 670.37	20 761.47
Issue and redemption price per share in USD ¹		23 028.27	20 670.37	20 634.83
Class (AUD hedged) U-X-acc³		LU2661945795		
Shares outstanding		2 422.7540	-	-
Net asset value per share in AUD		10 925.71	-	-
Issue and redemption price per share in AUD ¹		10 882.01	-	-
Class U-X-UKdist-mdist		LU1839734875		
Shares outstanding		4 327.0000	1 773.5700	2 835.0000
Net asset value per share in USD		8 827.58	8 829.60	9 444.75
Issue and redemption price per share in USD ¹		8 792.27	8 829.60	9 387.14

¹ See note 1

² The share Class (EUR hedged) I-B-acc was in circulation until 14.11.2022

³ First NAV: 16.10.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	10.8%	-0.3%	-5.2%
Class I-A1-acc	USD	10.7%	-0.4%	-4.7%
Class I-B-acc	USD	11.3%	0.1%	-4.2%
Class (EUR hedged) I-B-acc ¹	EUR	-	-	-5.0%
Class I-X-acc	USD	11.4%	0.2%	-4.1%
Class (CHF hedged) I-X-acc	CHF	7.0%	-3.7%	-5.2%
Class (EUR hedged) I-X-acc	EUR	9.4%	-2.6%	-4.9%
Class K-X-acc	USD	11.4%	0.1%	-4.8%
Class P-6%-mdist	USD	10.0%	-1.1%	-6.0%
Class P-acc	USD	10.0%	-1.1%	-6.0%
Class (CHF hedged) P-acc	CHF	5.6%	-5.0%	-7.1%
Class P-mdist	USD	10.0%	-1.1%	-6.0%
Class Q-6%-mdist	USD	10.6%	-0.6%	-5.5%
Class Q-acc	USD	10.6%	-0.6%	-5.5%
Class (CHF hedged) Q-acc	CHF	6.1%	-4.5%	-6.6%
Class (EUR hedged) Q-acc	EUR	8.6%	-3.4%	-6.3%
Class Q-mdist	USD	10.6%	-0.6%	-5.5%
Class U-X-acc	USD	11.4%	0.2%	-4.1%
Class (AUD hedged) U-X-acc ²	AUD	-	-	-
Class U-X-UKdist-mdist	USD	11.4%	0.2%	-4.1%
Benchmark: ³				
ICE BofAML US High Yield Cash Pay Constrained Index	USD	11.1%	-0.1%	-4.9%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged EUR)	EUR	9.0%	-3.0%	-6.1%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged CHF)	CHF	6.3%	-3.9%	-6.3%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged AUD)	AUD	-	-	-

¹ The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022. Due to this fact, there is no data for the calculation of the performance available.

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

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US Treasury yields increased as inflation remained elevated while the Federal Reserve maintained tight levels of monetary policy. Prior to the reporting period, the Federal Reserve began to increase the Fed Funds rate to combat multi-decade highs in inflation. Interest rate volatility remained elevated even as the Federal Reserve paused hiking during the reporting period, but US Treasury yields still finished the reporting period higher. The US high yield market experienced spread tightening over the course of the reporting period. Yields in the US high yield market remain elevated relative to the past few years.

The subfund delivered a positive performance during the reporting period. Higher yields benefited the performance of high yield markets and were additive to the overall performance. Additionally, US high yield spreads tightening over the period was a positive contributor. The increase in US Treasury yields detracted from the overall performance during the period. The subfund has followed a diversified approach investing across a range of industries and issuers within the USD high yield market. Subfund duration at the end of the period was 3.2 years, lower from a year prior.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.83
Canada	4.73
United Kingdom	4.22
Luxembourg	3.71
The Netherlands	1.98
Cayman Islands	1.89
Bermuda	1.83
Germany	1.43
Italy	1.29
France	1.13
Colombia	0.81
Ireland	0.65
Multinationals	0.63
Liberia	0.62
Australia	0.60
Japan	0.55
Chile	0.49
Egypt	0.37
Panama	0.35
Jersey	0.32
TOTAL	97.43

Economic Breakdown as a % of net assets

Finance & holding companies	33.00
Petroleum	7.70
Lodging, catering & leisure	5.04
Telecommunications	4.79
Healthcare & social services	3.96
Traffic & transportation	3.72
Building industry & materials	3.70
Banks & credit institutions	3.61
Energy & water supply	3.48
Miscellaneous services	2.88
Computer hardware & network equipment providers	2.43
Real Estate	2.33
Vehicles	2.05
Retail trade, department stores	2.03
Internet, software & IT services	1.85
Electrical devices & components	1.83
Mechanical engineering & industrial equipment	1.78
Miscellaneous unclassified companies	1.40
Aerospace industry	1.32
Mining, coal & steel	1.26
Chemicals	1.23
Investment funds	0.84
Food & soft drinks	0.69
Miscellaneous consumer goods	0.66
Textiles, garments & leather goods	0.65
Rubber & tyres	0.58
Mortgage & funding institutions	0.55
Graphic design, publishing & media	0.54
Insurance	0.39
Countries & central governments	0.37
Electronics & semiconductors	0.30
Forestry, paper & pulp products	0.30
Pharmaceuticals, cosmetics & medical products	0.17
TOTAL	97.43

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	490 928 487.85
Investments in securities, unrealized appreciation (depreciation)	-2 845 445.19
Total investments in securities (Note 1)	488 083 042.66
Cash at banks, deposits on demand and deposit accounts	2 918 771.39
Other liquid assets (Margins)	549 427.46
Receivable on securities sales (Note 1)	3 356 783.83
Receivable on subscriptions	548 012.77
Interest receivable on securities	8 544 369.24
Other assets	20 283.23
Unrealized gain on forward foreign exchange contracts (Note 1)	102 994.86
Unrealized gain on swaps (Note 1)	2 363 010.34
TOTAL Assets	506 486 695.78
Liabilities	
Unrealized loss on financial futures (Note 1)	-40 335.91
Bank overdraft	-38 535.97
Interest payable on bank overdraft	-23.16
Payable on securities purchases (Note 1)	-4 694 771.00
Payable on redemptions	-571 808.56
Provisions for flat fee (Note 2)	-180 231.46
Provisions for taxe d'abonnement (Note 3)	-21 997.61
Total provisions	-202 229.07
TOTAL Liabilities	-5 547 703.67
Net assets at the end of the financial year	500 938 992.11

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	398 711.98
Interest on securities	33 949 977.18
Dividends	58 306.35
Interest received on swaps (Note 1)	955 401.94
Net income on securities lending (Note 16)	145 237.34
Other income (Note 4)	478 492.78
TOTAL income	35 986 127.57
Expenses	
Interest paid on swaps (Note 1)	-717 976.68
Flat fee (Note 2)	-2 292 984.52
Taxe d'abonnement (Note 3)	-119 354.17
Other commissions and fees (Note 2)	-109 147.73
Interest on cash and bank overdraft	-23 063.61
TOTAL expenses	-3 262 526.71
Net income (loss) on investments	32 723 600.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 224 815.53
Realized gain (loss) on options	-307 358.20
Realized gain (loss) on yield-evaluated securities and money market instruments	742 342.29
Realized gain (loss) on financial futures	-1 652 820.94
Realized gain (loss) on forward foreign exchange contracts	-1 813 118.38
Realized gain (loss) on swaps	-458 275.21
Realized gain (loss) on foreign exchange	-591 474.29
TOTAL realized gain (loss)	-18 305 520.26
Net realized gain (loss) of the financial year	14 418 080.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 379 004.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-181 126.18
Unrealized appreciation (depreciation) on financial futures	-166 117.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 056 983.16
Unrealized appreciation (depreciation) on swaps	2 892 293.41
TOTAL changes in unrealized appreciation (depreciation)	39 981 038.03
Net increase (decrease) in net assets as a result of operations	54 399 118.63

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	508 295 783.84
Subscriptions	103 253 240.51
Redemptions	-158 051 387.31
Total net subscriptions (redemptions)	-54 798 146.80
Dividend paid	-6 957 763.56
Net income (loss) on investments	32 723 600.86
Total realized gain (loss)	-18 305 520.26
Total changes in unrealized appreciation (depreciation)	39 981 038.03
Net increase (decrease) in net assets as a result of operations	54 399 118.63
Net assets at the end of the financial year	500 938 992.11

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	224 842.2680
Number of shares issued	4 533.0000
Number of shares redeemed	-62 647.0000
Number of shares outstanding at the end of the financial year	166 728.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	71 786.3120
Number of shares issued	12 123.0600
Number of shares redeemed	-63 929.4670
Number of shares outstanding at the end of the financial year	19 979.9050
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	207 926.4260
Number of shares issued	46 278.6010
Number of shares redeemed	-83 955.2260
Number of shares outstanding at the end of the financial year	170 249.8010
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	32 110.3290
Number of shares issued	117 715.5240
Number of shares redeemed	-437.0510
Number of shares outstanding at the end of the financial year	149 388.8020
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	251 993.2050
Number of shares issued	38 841.8830
Number of shares redeemed	-24 833.6120
Number of shares outstanding at the end of the financial year	266 001.4760
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	190 981.7200
Number of shares issued	6 277.6420
Number of shares redeemed	-123 099.4610
Number of shares outstanding at the end of the financial year	74 159.9010
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000

Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	88 797.1420
Number of shares issued	521.4200
Number of shares redeemed	-4 750.3740
Number of shares outstanding at the end of the financial year	84 568.1880
Class	P-acc
Number of shares outstanding at the beginning of the financial year	179 658.9690
Number of shares issued	6 361.2550
Number of shares redeemed	-18 320.1570
Number of shares outstanding at the end of the financial year	167 700.0670
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	96 200.4600
Number of shares issued	1 330.3050
Number of shares redeemed	-10 142.0850
Number of shares outstanding at the end of the financial year	87 388.6800
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 044 626.7240
Number of shares issued	26 993.3280
Number of shares redeemed	-413 523.2000
Number of shares outstanding at the end of the financial year	658 096.8520
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	12 959.2000
Number of shares issued	3 106.2210
Number of shares redeemed	-1 813.0660
Number of shares outstanding at the end of the financial year	14 252.3550
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	61 071.7140
Number of shares issued	1 643.2370
Number of shares redeemed	-14 367.1350
Number of shares outstanding at the end of the financial year	48 347.8160
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	95 811.7530
Number of shares issued	0.0000
Number of shares redeemed	-20 813.7300
Number of shares outstanding at the end of the financial year	74 998.0230
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	10 671.5010
Number of shares issued	1 051.1750
Number of shares redeemed	-4 631.7820
Number of shares outstanding at the end of the financial year	7 090.8940
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	65 130.3120
Number of shares issued	2 300.0000
Number of shares redeemed	-3 888.3600
Number of shares outstanding at the end of the financial year	63 541.9520
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 463.1050
Number of shares issued	690.0000
Number of shares redeemed	-1 948.0000
Number of shares outstanding at the end of the financial year	5 205.1050

Class	(AUD hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 717.8530
Number of shares redeemed	-295.0990
Number of shares outstanding at the end of the financial year	2 422.7540
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 773.5700
Number of shares issued	2 860.4000
Number of shares redeemed	-306.9700
Number of shares outstanding at the end of the financial year	4 327.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	12.6.2023	15.6.2023	USD	0.35
P-6%-mdist	10.7.2023	13.7.2023	USD	0.35
P-6%-mdist	10.8.2023	15.8.2023	USD	0.3605
P-6%-mdist	11.9.2023	14.9.2023	USD	0.3581
P-6%-mdist	10.10.2023	13.10.2023	USD	0.3533
P-6%-mdist	10.11.2023	15.11.2023	USD	0.3470
P-6%-mdist	11.12.2023	14.12.2023	USD	0.3619
P-6%-mdist	10.1.2024	16.1.2024	USD	0.3728
P-6%-mdist	12.2.2024	15.2.2024	USD	0.3721
P-6%-mdist	11.3.2024	14.3.2024	USD	0.3704
P-6%-mdist	10.4.2024	15.4.2024	USD	0.3703
P-6%-mdist	10.5.2024	15.5.2024	USD	0.3665
P-mdist	15.6.2023	20.6.2023	USD	0.32
P-mdist	17.7.2023	20.7.2023	USD	0.32
P-mdist	16.8.2023	21.8.2023	USD	0.3248
P-mdist	15.9.2023	20.9.2023	USD	0.3242
P-mdist	16.10.2023	19.10.2023	USD	0.3185
P-mdist	15.11.2023	20.11.2023	USD	0.3130
P-mdist	15.12.2023	20.12.2023	USD	0.3266
P-mdist	16.1.2024	19.1.2024	USD	0.3366
P-mdist	15.2.2024	20.2.2024	USD	0.3360
P-mdist	15.3.2024	20.3.2024	USD	0.3346
P-mdist	15.4.2024	18.4.2024	USD	0.3361
P-mdist	16.5.2024	21.5.2024	USD	0.3314
Q-6%-mdist	12.6.2023	15.6.2023	USD	0.42
Q-6%-mdist	10.7.2023	13.7.2023	USD	0.42
Q-6%-mdist	10.8.2023	15.8.2023	USD	0.4316
Q-6%-mdist	11.9.2023	14.9.2023	USD	0.4289
Q-6%-mdist	10.10.2023	13.10.2023	USD	0.4234
Q-6%-mdist	10.11.2023	15.11.2023	USD	0.4160
Q-6%-mdist	11.12.2023	14.12.2023	USD	0.4341
Q-6%-mdist	10.1.2024	16.1.2024	USD	0.4473
Q-6%-mdist	12.2.2024	15.2.2024	USD	0.4467
Q-6%-mdist	11.3.2024	14.3.2024	USD	0.4448
Q-6%-mdist	10.4.2024	15.4.2024	USD	0.4449

¹ See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-6%-mdist	10.5.2024	15.5.2024	USD	0.4406
Q-mdist	15.6.2023	20.6.2023	USD	0.38
Q-mdist	17.7.2023	20.7.2023	USD	0.38
Q-mdist	16.8.2023	21.8.2023	USD	0.3847
Q-mdist	15.9.2023	20.9.2023	USD	0.3842
Q-mdist	16.10.2023	19.10.2023	USD	0.3777
Q-mdist	15.11.2023	20.11.2023	USD	0.3713
Q-mdist	15.12.2023	20.12.2023	USD	0.3876
Q-mdist	16.1.2024	19.1.2024	USD	0.3996
Q-mdist	15.2.2024	20.2.2024	USD	0.3992
Q-mdist	15.3.2024	20.3.2024	USD	0.3977
Q-mdist	15.4.2024	18.4.2024	USD	0.3996
Q-mdist	16.5.2024	21.5.2024	USD	0.3942
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	329.6078
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	11.58
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	140.4277
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	51.0420
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	56.7994
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	56.86
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	54.3689
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	54.0653
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	58.5261
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	59.6965
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	43.8359
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	63.9438

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	1 370 000.00	1 414 127.96	0.28
TOTAL United Kingdom		1 414 127.96	0.28
Total Equities		1 414 127.96	0.28

Notes, fixed rate

EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	1 710 000.00	1 956 156.21	0.39
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	900 000.00	707 572.37	0.14
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	6 410 000.00	7 188 081.06	1.44
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	1 000 000.00	1 167 471.61	0.23
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	1 250 000.00	1 198 273.85	0.24
EUR SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	1 508 746.00	1 655 000.83	0.33
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 710 000.00	3 250 883.48	0.65
TOTAL EUR		17 123 439.41	3.42

GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 975 000.00	3 558 685.67	0.71
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	1 000 000.00	1 270 017.00	0.25
TOTAL GBP		4 828 702.67	0.96

USD

USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 119 000.00	883 958.19	0.18
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	1 562 000.00	1 204 016.75	0.24
USD AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	1 390 000.00	1 387 988.57	0.28
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	1 140 000.00	1 133 784.83	0.23
USD BATH & BODY WORKS INC 6.87500% 15-01.11.35	865 000.00	872 399.22	0.17
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	2 695 000.00	2 697 851.31	0.54
USD BRANDYWINE OPERATING PARTNERSHIP LP 4.55000% 14-01.10.29	363 000.00	316 124.00	0.06
USD BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	995 000.00	849 223.35	0.17
USD BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	462 984.13	0.09
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	2 365 000.00	2 322 784.75	0.46
USD DANA INC 5.62500% 20-15.06.28	825 000.00	798 150.62	0.16
USD DISH DBS CORP 5.87500% 14-15.11.24	1 459 000.00	1 389 310.87	0.28
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	1 900 000.00	1 841 043.00	0.37
USD GENESIS ENERGY LP / GENESIS ENERGY FIN 7.87500% 24-15.05.32	244 000.00	244 466.30	0.05
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	905 000.00	922 303.60	0.18
USD HILLENBRAND INC 6.25000% 24-15.02.29	1 370 000.00	1 362 557.89	0.27
USD ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	450 000.00	412 855.38	0.08
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	3 955 000.00	3 856 585.68	0.77
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	2 540 000.00	2 557 637.76	0.51
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 415 000.00	1 384 068.10	0.28
USD MACYS RETAIL HOLDINGS INC 4.50000% 14-15.12.34	600 000.00	514 678.08	0.10
USD NAVIENT CORP 11.50000% 23-15.03.31	1 385 000.00	1 520 743.85	0.30
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.36	515 000.00	457 279.78	0.09
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.46	385 000.00	316 593.70	0.06
USD NORDSTROM INC 4.37500% 19-01.04.30	365 000.00	331 873.29	0.07
USD NOVA CHEMICALS CORP-144A 8.50000% 23-15.11.28	589 000.00	624 673.96	0.13
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	1 337 000.00	1 317 328.28	0.26
USD ONEMAIN FINANCE CORP 9.00000% 23-15.01.29	1 835 000.00	1 926 214.03	0.38
USD PG&E CORP 5.00000% 20-01.07.28	1 040 000.00	996 962.61	0.20
USD RAKUTEN GROUP INC-144A 9.75000% 24-15.04.29	1 150 000.00	1 157 245.00	0.23
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 329 105.81	0.27
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	440 000.00	429 842.12	0.09
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	2 655 000.00	2 553 329.37	0.51
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	1 257 000.00	1 175 287.70	0.23
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	1 745 000.00	1 770 615.15	0.35
USD TELECOM ITALIA CAPITAL 7.72100% 08-04.06.38	579 000.00	529 923.96	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TELECOM ITALIA CAPITAL SA-144A 7.72100% 24-04.06.38	1 196 000.00	1 244 940.32	0.25
USD TENET HEALTHCARE CORP 6.12500% 22-15.06.30	2 300 000.00	2 279 669.61	0.46
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 355 000.00	2 176 729.32	0.43
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 690 000.00	1 524 069.04	0.30
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	925 153.83	0.19
TOTAL USD		52 002 353.11	10.38
Total Notes, fixed rate		73 954 495.19	14.76

Notes, floating rate

USD			
USD AES ANDES SA-REG-S-SUB 6.350%/VAR 19-07.10.79	2 550 000.00	2 480 028.00	0.50
USD EDISON INTERNATIONAL-SUB 7.875%/VAR 23-15.06.54	950 000.00	970 851.55	0.19
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	2 735 000.00	2 625 101.30	0.52
TOTAL USD		6 075 980.85	1.21
Total Notes, floating rate		6 075 980.85	1.21

Medium term notes, fixed rate

USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	1 730 000.00	1 726 751.06	0.35
TOTAL USD		1 726 751.06	0.35
Total Medium term notes, fixed rate		1 726 751.06	0.35

Bonds, fixed rate

EUR			
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	600 000.00	506 380.29	0.10
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	3 000 000.00	3 143 063.42	0.63
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	2 290 000.00	2 628 970.38	0.52
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	4 325 158.00	2 839 626.98	0.57
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	1 225 000.00	1 312 452.14	0.26
TOTAL EUR		10 430 493.21	2.08

GBP

GBP GALAXY FINCO LTD-REG-S STEP UP/DOWN 19-31.07.27	3 070 000.00	3 740 617.60	0.75
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 980 000.00	2 669 141.83	0.53
TOTAL GBP		6 409 759.43	1.28

USD

USD ALTICE FINANCING SA-144A 5.75000% 21-15.08.29	1 837 000.00	1 363 632.84	0.27
USD FORD MOTOR CO 7.45000% 99-16.07.31	2 330 000.00	2 500 306.96	0.50
USD NORDSTROM INC 6.95000% 98-15.03.28	420 000.00	421 051.68	0.09
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	350 000.00	295 487.50	0.06
USD VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	1 700 000.00	1 442 753.57	0.29
TOTAL USD		6 023 232.55	1.21
Total Bonds, fixed rate		22 863 485.19	4.57

Bonds, floating rate

EUR			
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 990 000.00	3 270 288.58	0.65
TOTAL EUR		3 270 288.58	0.65

USD

USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	4 175 000.00	4 070 625.00	0.81
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 176 000.00	1 174 986.76	0.24
TOTAL USD		5 245 611.76	1.05
Total Bonds, floating rate		8 515 900.34	1.70
Total Transferable securities and money market instruments listed on an official stock exchange		114 550 740.59	22.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AAR ESCROW ISSUER LLC-144A 6.75000% 24-15.03.29	1 960 000.00	1 990 194.68	0.40
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	1 762 000.00	1 731 816.23	0.35
USD ADT CORP-144A 4.87500% 16-15.07.32	1 655 000.00	1 493 552.11	0.30
USD AFFINITY INTERACTIVE-144A 6.87500% 20-15.12.27	2 201 000.00	1 958 705.07	0.39
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 796 000.00	1 665 790.00	0.33
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	842 000.00	556 028.78	0.11
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	805 000.00	778 487.08	0.16
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	579 000.00	525 947.73	0.10
USD ANTERO MIDSTREAM PARTNERS LP-144A 5.37500% 21-15.06.29	1 260 000.00	1 207 606.79	0.24
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	1 310 000.00	1 315 159.55	0.26
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	600 000.00	593 025.92	0.12
USD ARSENAL AIC PARENT LLC-144A 8.00000% 23-01.10.30	1 720 000.00	1 789 037.28	0.36
USD ARTERA SERVICES LLC-144A 8.50000% 24-15.02.31	2 915 000.00	2 978 488.70	0.59
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	1 015 000.00	933 817.34	0.19
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 100 000.00	1 099 756.13	0.22
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	740 000.00	756 920.10	0.15
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 039 000.00	1 959 415.39	0.39
USD ASGN INC-144A 4.62500% 19-15.05.28	1 954 000.00	1 837 803.24	0.37
USD ASHTON WOODS FINANCE CO-144A 4.62500% 21-01.08.29	630 000.00	566 005.80	0.11
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	670 000.00	662 020.30	0.13
USD BATH & BODY WORKS INC-144A 6.62500% 20-01.10.30	2 953 000.00	2 956 986.55	0.59
USD BEACON ROOFING SUPPLY INC-144A 4.12500% 21-15.05.29	871 000.00	787 519.01	0.16
USD BEACON ROOFING SUPPLY INC-144A 6.50000% 23-01.08.30	1 470 000.00	1 471 305.36	0.29
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 646 000.00	2 635 867.67	0.53
USD BOMBARDIER INC-144A 8.75000% 23-15.11.30	1 610 000.00	1 727 517.12	0.34
USD BOOST NEWCO BORROWER LLC-144A 7.50000% 23-15.01.31	1 800 000.00	1 865 631.17	0.37
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	4 940 000.00	5 174 349.64	1.03
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 685 000.00	1 574 745.40	0.31
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	798 000.00	750 125.75	0.15
USD BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	755 000.00	752 197.75	0.15
USD CAESARS ENTERTAINMENT INC-144A 6.50000% 24-15.02.32	1 335 000.00	1 320 117.53	0.26
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	4 239 000.00	4 321 623.92	0.86
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 452 000.00	2 336 648.13	0.47
USD CARGO AIRCRAFT MANAGEMENT INC-144A 4.75000% 20-01.02.28	1 370 000.00	1 255 781.32	0.25
USD CARNIVAL CORP-144A 6.00000% 21-01.05.29	1 800 000.00	1 755 000.00	0.35
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	4 050 000.00	4 384 687.94	0.88
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	2 668 000.00	2 365 951.45	0.47
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	850 000.00	831 993.94	0.17
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	2 360 000.00	1 902 243.85	0.38
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	1 286 000.00	958 185.36	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	573 000.00	513 275.06	0.10
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	5 405 000.00	4 604 272.32	0.92
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	940 000.00	901 622.62	0.18
USD CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	1 427 000.00	1 216 948.59	0.24
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	1 432 000.00	1 356 320.52	0.27
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.00000% 20-15.01.29	1 200 000.00	1 074 522.96	0.21
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	1 963 000.00	1 536 102.07	0.31
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.25000% 22-15.05.30	600 000.00	498 061.20	0.10
USD CIVITAS RESOURCES INC-144A 8.75000% 23-01.07.31	2 795 000.00	2 983 981.13	0.60
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 5.12500% 19-15.08.27	1 930 000.00	1 823 270.80	0.36
USD CLEAR CHANNEL OUTDOOR HOLD-144A 7.87500% 24-01.04.30	980 000.00	974 647.24	0.19
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 592 000.00	1 484 841.21	0.30
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	2 875 000.00	2 733 223.69	0.55
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	4 510 000.00	4 277 323.42	0.85
USD CNT PRINT / CDK GB II LLC / CDK FNC-144A 8.00000% 23-15.06.29	1 520 000.00	1 560 506.48	0.31
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 719 000.00	2 445 435.84	0.49
USD CNX RESOURCES CORP-144A 7.25000% 24-01.03.32	1 470 000.00	1 490 305.11	0.30
USD COHERENT CORP-144A 5.00000% 21-15.12.29	1 315 000.00	1 226 214.10	0.24
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	1 227 000.00	1 186 859.18	0.24
USD COMSTOCK RESOURCES INC-144A 5.87500% 21-15.01.30	643 000.00	592 711.74	0.12
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	1 135 000.00	1 102 294.63	0.22
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	400 000.00	223 304.00	0.04
USD CSC HOLDINGS LLC-144A 5.75000% 19-15.01.30	1 415 000.00	611 430.56	0.12
USD CSC HOLDINGS LLC-144A 4.50000% 21-15.11.31	975 000.00	596 388.81	0.12

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	1 950 000.00		1 906 130.66	0.38
USD DAVITA INC-144A 4.62500% 20-01.06.30	1 586 000.00		1 420 869.39	0.28
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	735 000.00		690 174.08	0.14
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	2 487 000.00		2 495 237.49	0.50
USD ENCINO ACQUISITION PARTNER HLD LLC-144A 8.75000% 24-01.05.31	978 000.00		1 011 386.96	0.20
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 625 000.00		1 499 073.72	0.30
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 177 000.00		1 046 286.62	0.21
USD ERA GROUP INC-144A 6.87500% 21-01.03.28	2 865 000.00		2 802 195.19	0.56
USD ESAB CORP-144A 6.25000% 24-15.04.29	490 000.00		491 123.08	0.10
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	1 179 000.00		1 154 217.42	0.23
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	600 000.00		597 810.00	0.12
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	1 320 000.00		1 376 931.60	0.27
USD FMG RESOURCES AUGUST 2006 PTY-144A 5.87500% 22-15.04.30	790 000.00		766 277.94	0.15
USD FMG RESOURCES AUGUST 2006 PTY-144A 6.12500% 22-15.04.32	740 000.00		723 478.16	0.14
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	2 035 000.00		1 966 835.95	0.39
USD FORTRESS TRANS & INFRA INV LLC-144A 7.87500% 23-01.12.30	725 000.00		757 591.25	0.15
USD FREEDOM MORTGAGE CORP-144A 12.00000% 23-01.10.28	2 575 000.00		2 782 789.63	0.56
USD FREEDOM MORTGAGE HOLDINGS LLC-144A 9.25000% 24-01.02.29	980 000.00		989 881.77	0.20
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	2 579 000.00		2 511 314.92	0.50
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	2 262 000.00		2 064 718.90	0.41
USD FRONTIER COMMUNICATIONS HLDGS LLC-144A 8.75000% 22-15.05.30	665 000.00		688 174.59	0.14
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	2 389 000.00		2 391 021.09	0.48
USD GENESIS ENERGY LP / GENESI ERGY FINANCE 8.87500% 23-15.04.30	1 026 000.00		1 072 131.01	0.21
USD GOODYEAR TIRE & RUBBER CO 5.25000% 22-15.07.31	3 215 000.00		2 907 046.09	0.58
USD GRAY TELEVISION INC-144A 5.37500% 21-15.11.31	397 000.00		220 475.10	0.04
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	1 731 000.00		1 727 755.30	0.34
USD GRAY TELEVISION INC-144A 10.50000% 24-15.07.29	978 000.00		971 513.51	0.19
USD HAWAIIAN BRAND INTELLECTUAL PROP-144A 5.75000% 21-20.01.26	2 650 000.00		2 443 577.19	0.49
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	485 000.00		468 023.40	0.09
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	444 000.00		428 902.93	0.09
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	2 023 000.00		1 868 292.45	0.37
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	2 750 000.00		2 885 935.96	0.58
USD HUDSON PACIFIC PROPERTIES LP 5.95000% 22-15.02.28	551 000.00		472 917.09	0.09
USD ICAHN ENTERPRISES LP / ICAHN ENTER-144A 9.75000% 23-15.01.29	1 270 000.00		1 302 909.05	0.26
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	1 641 000.00		1 629 358.76	0.33
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 358 000.00		1 315 639.09	0.26
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 895 000.00		1 827 842.96	0.36
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	1 905 000.00		1 781 173.86	0.36
USD JACOBS ENTERTAINMENT INC-144A 6.75000% 22-15.02.29	1 808 000.00		1 685 960.00	0.34
USD KBR INC-144A 4.75000% 20-30.09.28	3 565 000.00		3 337 267.80	0.67
USD KNIFE RIVER HOLDING CO-144A 7.75000% 23-01.05.31	1 395 000.00		1 451 907.63	0.29
USD KODIAK GAS SERVICES LLC-144A 7.25000% 24-15.02.29	1 370 000.00		1 390 799.45	0.28
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	1 430 000.00		1 340 910.57	0.27
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 589 000.00		1 436 035.40	0.29
USD LCM INVESTMENTS HOLDINGS II LLC-144A 8.25000% 23-01.08.31	1 400 000.00		1 452 563.87	0.29
USD LCPR SENIOR SECURED FINANCING DAC-144A 5.12500% 21-15.07.29	2 042 000.00		1 714 186.30	0.34
USD LEEWARD RENEWABLE ENERGY LLC-144A 4.25000% 21-01.07.29	1 447 000.00		1 282 170.17	0.26
USD LEVEL 3 FINANCING INC-144A 10.50000% 23-15.05.30	490 000.00		484 840.88	0.10
USD LEVEL 3 FINANCING INC-144A 4.87500% 24-15.06.29	390 000.00		233 567.10	0.05
USD LIGHT & WONDER INTERNATIONAL INC-144A 7.50000% 23-01.09.31	2 255 000.00		2 318 438.56	0.46
USD LITHIA MOTORS INC-144A 4.37500% 20-15.01.31	1 760 000.00		1 550 659.79	0.31
USD LUMEN TECHNOLOGIES INC-144A 4.00000% 20-15.02.27	755 000.00		388 825.00	0.08
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 8.12500% 23-30.03.29	1 875 000.00		1 974 315.00	0.39
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	980 000.00		995 056.72	0.20
USD MACY'S RETAIL HOLDINGS LLC-144A 6.12500% 22-15.03.32	1 200 000.00		1 141 690.90	0.23
USD MATCH GROUP HOLDINGS II LLC-144A 5.62500% 19-15.02.29	1 325 000.00		1 256 220.18	0.25
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	3 092 000.00		2 914 755.21	0.58
USD NABORS INDUSTRIES INC-144A 9.12500% 23-31.01.30	1 300 000.00		1 342 370.66	0.27
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	1 865 000.00		1 865 000.00	0.37
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	1 869 000.00		1 783 725.21	0.36
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	181 000.00		164 259.55	0.03
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	1 885 000.00		1 847 300.00	0.37
USD NCL CORP LTD-144A 8.37500% 23-01.02.28	1 390 000.00		1 450 173.10	0.29
USD NCR VOYIX CORP-144A 5.12500% 21-15.04.29	1 655 000.00		1 536 698.85	0.31
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	4 080 000.00		3 896 978.05	0.78
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 282 000.00		3 009 088.57	0.60
USD NEXSTAR MEDIA INC-144A 4.75000% 20-01.11.28	1 516 000.00		1 337 128.62	0.27
USD NORDSTROM INC 4.25000% 21-01.08.31	325 000.00		286 999.37	0.06
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	1 700 000.00		1 628 510.92	0.32
USD NOVA CHEMICALS CORP-144A 9.00000% 24-15.02.30	980 000.00		1 036 666.62	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	1 327 000.00	1 226 035.47	0.24
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	1 776 000.00	1 521 859.91	0.30
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	500 000.00	506 522.00	0.10
USD OLYMPUS WATER US HOLDING CORP-144A 9.75000% 23-15.11.28	3 095 000.00	3 290 930.24	0.66
USD ONTARIO GAMING GTA LP-144A 8.00000% 23-01.08.30	1 520 000.00	1 558 266.52	0.31
USD OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	1 300 000.00	1 144 673.96	0.23
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	1 643 000.00	1 517 610.68	0.30
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	845 000.00	746 732.50	0.15
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	1 792 000.00	1 817 897.99	0.36
USD PENNYMAC FINANCIAL SERVICES INC-144A 7.87500% 23-15.12.29	965 000.00	988 012.41	0.20
USD PETSMAST FINANCE CORP-144A 4.75000% 21-15.02.28	761 000.00	706 743.90	0.14
USD PETSMAST INC / PETSMAST FINANCE-144A 7.75000% 21-15.02.29	2 750 000.00	2 632 764.20	0.53
USD PRA GROUP INC-144A 7.37500% 20-01.09.25	1 715 000.00	1 722 287.04	0.34
USD PRA GROUP INC-144A 8.37500% 23-01.02.28	1 490 000.00	1 480 958.39	0.30
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 000 000.00	992 923.13	0.20
USD QVC INC 4.45000% 14-15.02.25	2 550 000.00	2 501 406.26	0.50
USD QVC INC 4.75000% 20-15.02.27	866 000.00	739 014.53	0.15
USD RAISING CANE'S RESTAURANTS LLC-144A 9.37500% 23-01.05.29	2 005 000.00	2 158 669.22	0.43
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	1 500 000.00	1 581 600.00	0.32
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 370 000.00	1 363 755.40	0.27
USD SABRE GBL INC-144A 11.25000% 22-15.12.27	817 000.00	794 157.04	0.16
USD SALLY HOLDINGS LLC/SALLY CAPITAL INC 6.75000% 24-01.03.32	1 960 000.00	1 922 667.10	0.38
USD SEAGATE HDD CAYMAN-144A 8.25000% 23-15.12.29	1 390 000.00	1 486 841.30	0.30
USD SENSATA TECHNOLOGIES INC-144A 6.62500% 24-15.07.32	500 000.00	501 641.35	0.10
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	3 195 000.00	2 677 887.30	0.53
USD SMYRNA READY MIX CONCRETE LLC-144A 8.87500% 23-15.11.31	1 380 000.00	1 453 035.12	0.29
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	2 091 000.00	2 018 498.76	0.40
USD STAR PARENT INC-144A 9.00000% 23-01.10.30	1 345 000.00	1 402 488.50	0.28
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	695 000.00	669 349.50	0.13
USD SUMMIT MIDSTREAM FINANCE CORP-144A STEP-UP 21-15.10.26	1 225 000.00	1 256 847.55	0.25
USD TALEN ENERGY SUPPLY LLC-144A 8.62500% 23-01.06.30	3 200 000.00	3 432 165.28	0.69
USD TALLGRASS ENRGY PART LP/FIN-144A 7.37500% 24-15.02.29	1 370 000.00	1 373 639.16	0.27
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	2 727 000.00	2 477 318.88	0.49
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	1 170 000.00	1 167 461.80	0.23
USD TRANSDIGM INC-144A 6.62500% 24-01.03.32	980 000.00	982 904.72	0.20
USD TRANSDIGM INC-144A 7.12500% 23-01.12.31	490 000.00	502 600.84	0.10
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 130 000.00	1 148 828.06	0.23
USD TRANSOCEAN INC-144A 8.75000% 23-15.02.30	245 000.00	230 032.22	0.05
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	2 250 000.00	2 333 425.50	0.47
USD TRONOX INC-144A 4.62500% 21-15.03.29	1 097 000.00	995 412.28	0.20
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	1 554 000.00	1 282 536.56	0.26
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	2 899 000.00	2 899 469.14	0.58
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	1 683 000.00	1 437 540.98	0.29
USD UNIVISION COMMUNICATIONS INC-144A 7.37500% 22-30.06.30	1 590 000.00	1 506 733.62	0.30
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	245 000.00	241 304.06	0.05
USD USA COMP PARTNERS LP/FINANCE CORP-144A 7.12500% 24-15.03.29	1 225 000.00	1 226 386.70	0.24
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	2 756 000.00	2 756 151.19	0.55
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 635 000.00	1 670 961.12	0.33
USD VENTURE GLOBAL LNG INC-144A 8.37500% 23-01.06.31	2 460 000.00	2 536 750.40	0.51
USD VENTURE GLOBAL LNG INC-144A 9.50000% 23-01.02.29	2 200 000.00	2 385 946.20	0.48
USD VENTURE GLOBAL LNG INC-144A 9.87500% 23-01.02.32	1 485 000.00	1 592 358.25	0.32
USD VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	1 995 000.00	1 814 433.21	0.36
USD WEATHERFORD INTERNATIONAL LTD-144A 8.6250% 21-30.04.30	1 403 000.00	1 450 351.25	0.29
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 002 000.00	917 683.30	0.18
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	720 000.00	733 457.51	0.15
USD WESCO DISTRIBUTION INC-144A 6.62500% 24-15.03.32	980 000.00	984 756.92	0.20
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	1 493 000.00	1 424 330.81	0.28
USD WILLIAMS SCOTSMAN INC-144A 7.37500% 23-01.10.31	1 470 000.00	1 509 606.21	0.30
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-15.08.29	2 395 000.00	2 203 436.60	0.44
TOTAL USD		299 134 064.61	59.71
Total Notes, fixed rate		299 134 064.61	59.71

Medium term notes, fixed rate

USD

USD MINERAL RESOURCES LTD-144A 8.50000% 22-01.05.30	1 480 000.00	1 532 368.82	0.31
TOTAL USD		1 532 368.82	0.31
Total Medium term notes, fixed rate		1 532 368.82	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 400 000.00	1 397 684.68	0.28
USD UNICREDIT SPA-144A-SUB 5.459%/VAR 20-30.06.35	1 900 000.00	1 784 385.31	0.36
TOTAL USD		3 182 069.99	0.64
Total Medium term notes, floating rate		3 182 069.99	0.64

Bonds, fixed rate

EUR			
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 275 000.00	1 349 536.50	0.27
TOTAL EUR		1 349 536.50	0.27

USD			
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 10.87500% 23-15.01.32	1 855 000.00	1 916 667.62	0.38
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	2 635 000.00	2 549 749.40	0.51
USD EMRLD BORROWER LP / EMERALD CO-ISS-144A 6.62500% 23-15.12.30	1 315 000.00	1 317 291.12	0.26
USD GENESEE & WYOMING INC-144A 6.25000% 24-15.04.32	980 000.00	968 644.16	0.20
USD HUSBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 995 000.00	1 960 087.50	0.39
USD HUSKY INJECTION MOLDING SYSTEMS LT-144A 9.00000% 24-15.02.29	2 620 000.00	2 690 813.36	0.54
USD ROCKET SOFTWARE INC-144A 9.00000% 24-28.11.28	490 000.00	497 708.86	0.10
TOTAL USD		11 900 962.02	2.38
Total Bonds, fixed rate		13 250 498.52	2.65

Bonds, floating rate

USD			
USD CITIGROUP INC-SUB 6.300%/VAR 14-PRP	1 475 000.00	1 475 803.88	0.29
USD VISTRA ENERGY CORP-144A-SUB 7.000%/VAR 21-PRP	3 295 000.00	3 270 503.68	0.65
TOTAL USD		4 746 307.56	0.94
Total Bonds, floating rate		4 746 307.56	0.94
Total Transferable securities and money market instruments traded on another regulated market		321 845 309.50	64.25

Other transferable securities

Notes, fixed rate

USD			
USD BLUE RACER MIDSTREAM/FINANCE CORP-144A 7.25000% 24-15.07.32	1 270 000.00	1 293 950.03	0.26
TOTAL USD		1 293 950.03	0.26
Total Notes, fixed rate		1 293 950.03	0.26
Total Other transferable securities		1 293 950.03	0.26

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ACRISURE LLC / ACRISURE FINANCE IN-144A 8.25000% 24-01.02.29	1 960 000.00	1 969 464.84	0.39
USD ANTERO MIDSTREAM PARTNERS LP/ANT-144A 6.62500% 24-01.02.32	980 000.00	981 269.10	0.20
USD ASTON MARTIN CAPITAL HOLDINGS LTD-144A 10.00000% 24-31.03.29	250 000.00	241 883.71	0.05
USD BAYTEX ENERGY CORP-144A 7.37500% 24-15.03.32	1 345 000.00	1 360 564.33	0.27
USD BLOCK INC-144A 6.50000% 24-15.05.32	978 000.00	987 087.51	0.20
USD BOMBARDIER INC-144A 7.25000% 24-01.07.31	500 000.00	510 429.50	0.10
USD BOMBARDIER INC-144A 7.00000% 24-01.06.32	1 260 000.00	1 264 594.07	0.25
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 275 000.00	1 338 095.94	0.27
USD CONSOLIDATED ENERGY FINANCE SA-144A 12.00000% 24-15.02.31	1 000 000.00	1 044 869.00	0.21
USD COUGAR JV SUBSIDIARY LLC-144A 8.00000% 24-15.05.32	1 250 000.00	1 288 234.09	0.26
USD CSC HOLDINGS LLC-144A 11.75000% 24-31.01.29	1 000 000.00	794 708.31	0.16
USD DIAMOND FOREIGN ASET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	1 852 000.00	1 944 422.21	0.39
USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	685 000.00	659 973.06	0.13
USD ENDO FINANCE HOLDINGS INC-144A 8.50000% 24-15.04.31	490 000.00	502 259.31	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GGAM FINANCE LTD-144A 6.87500% 24-15.04.29	1 320 000.00	1 330 124.40	0.27
USD HILTON GRAND VACATIONS BORROWER ES-144A 6.62500% 24-15.01.32	1 960 000.00	1 949 870.13	0.39
USD JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	2 465 000.00	2 509 577.05	0.50
USD LEVEL 3 FINANCING INC-144A 10.75000% 24-15.12.30	255 000.00	254 235.00	0.05
USD LEVEL 3 FINANCING INC-144A 4.00000% 24-15.04.31	450 000.00	245 790.00	0.05
USD LIFEPOINT HEALTH INC-144A 9.87500% 23-15.08.30	525 000.00	561 742.05	0.11
USD LIFEPOINT HEALTH INC-144A 11.00000% 23-15.10.30	500 000.00	550 822.70	0.11
USD LIFEPOINT HEALTH INC-144A 10.00000% 24-01.06.32	490 000.00	491 777.94	0.10
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	980 000.00	990 300.78	0.20
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 7.12500% 24-01.02.32	490 000.00	487 645.55	0.10
USD ORGANON & CO/FOREIGN DEBT-ISSUER-144A 7.87500% 24-15.05.34	500 000.00	508 141.63	0.10
USD PHINIA INC-144A 6.75000% 24-15.04.29	1 320 000.00	1 329 637.49	0.26
USD PIKE CORP-144A 8.62500% 23-31.01.31	1 960 000.00	2 064 431.33	0.41
USD PRA GROUP INC-144A 8.87500% 24-31.01.30	980 000.00	968 999.64	0.19
USD SERVICE PROPERTIES TRUST-144A 8.62500% 23-15.11.31	1 270 000.00	1 329 630.31	0.26
USD SIX FLAGS ENTERTAINMENT CORP-144A 6.62500% 24-01.05.32	978 000.00	978 713.02	0.19
USD STARWOOD PROPERTY TRUST INC-144A 7.25000% 24-01.04.29	980 000.00	974 615.78	0.19
USD STONEX GROUP INC-144A 7.87500% 24-01.03.31	2 470 000.00	2 527 773.30	0.50
USD TALOS PRODUCTION INC-144A 9.00000% 24-01.02.29	1 610 000.00	1 689 014.15	0.34
USD TALOS PRODUCTION INC-144A 9.37500% 24-01.02.31	980 000.00	1 037 177.62	0.21
USD TRANSOCEAN INC-144A 8.25000% 24-15.05.29	980 000.00	979 873.19	0.20
USD UNITED RENTALS NORTH AMERICA INC-144A 6.12500% 24-15.03.34	980 000.00	961 429.39	0.19
USD VELOCITY VEHICLE GROUP-144A 8.00000% 24-01.06.29	489 000.00	496 946.25	0.10
USD WAND NEWCO 3 INC-144A 7.62500% 24-30.01.32	1 330 000.00	1 362 849.67	0.27
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	280 000.00	281 024.80	0.06
USD XEROX HOLDINGS CORP-144A 8.87500% 24-30.11.29	2 490 000.00	2 411 771.52	0.48
USD ZEBRA TECHNOLOGIES CORP-144A 6.50000% 24-01.06.32	978 000.00	984 306.26	0.20
TOTAL USD		45 146 075.93	9.01
Total Notes, fixed rate		45 146 075.93	9.01

Bonds, fixed rate

USD

USD ILIAD HOLDING SASU-144A 8.50000% 24-15.04.31	1 000 000.00	1 012 211.63	0.20
TOTAL USD		1 012 211.63	0.20
Total Bonds, fixed rate		1 012 211.63	0.20
Total Recently issued transferable securities and money market instruments		46 158 287.56	9.21

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

Investment funds, open end

Ireland

USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	91.18	0.00
TOTAL Ireland		91.18	0.00

Luxembourg

USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	405.00	4 234 663.80	0.84
TOTAL Luxembourg		4 234 663.80	0.84
Total Investment funds, open end		4 234 754.98	0.84
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 234 754.98	0.84
Total investments in securities		488 083 042.66	97.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.24	138.00	-23 718.75	-0.01
USD US 10YR ULTRA NOTE FUTURE 19.09.24	48.00	-12 750.00	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.24	55.00	-3 867.16	0.00
TOTAL Financial Futures on bonds		-40 335.91	-0.01
Total Derivative instruments listed on an official stock exchange		-40 335.91	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY.541 V2 CDI REC 5.00000% 23-20.12.28	29 997 000.00	2 363 010.34	0.47
TOTAL Credit default swaps		2 363 010.34	0.47
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 363 010.34	0.47
Total Derivative instruments		2 322 674.43	0.46

Forward Foreign Exchange contracts

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

AUD	26 322 600.00	USD	17 403 208.05	20.6.2024	111 952.02	0.02
USD	8 606 735.63	GBP	6 865 000.00	20.6.2024	-134 590.01	-0.03
USD	31 567 588.33	EUR	29 225 000.00	20.6.2024	-184 226.10	-0.03
EUR	9 698 700.00	USD	10 476 118.70	20.6.2024	61 137.85	0.01
CHF	49 038 300.00	USD	54 207 350.30	20.6.2024	263 684.68	0.05
USD	96 115.65	EUR	88 600.00	20.6.2024	-144.77	0.00
USD	792 137.19	GBP	625 000.00	20.6.2024	-3 686.34	0.00
USD	1 272 073.83	GBP	1 005 000.00	20.6.2024	-7 610.40	0.00
USD	179 320.45	AUD	269 900.00	20.6.2024	-272.06	0.00
USD	39 246.46	EUR	36 100.00	20.6.2024	25.23	0.00
USD	169 814.62	CHF	154 800.00	20.6.2024	-2 134.98	0.00
CHF	154 800.00	USD	169 492.19	3.6.2024	2 097.90	0.00
USD	1 257 056.27	EUR	1 160 000.00	20.6.2024	-3 238.16	0.00
Total Forward Foreign Exchange contracts					102 994.86	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 468 198.85	0.69
Bank overdraft and other short-term liabilities					-38 535.97	-0.01
Other assets and liabilities					7 000 617.28	1.41
Total net assets					500 938 992.11	100.00

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

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Three-year comparison

	ISIN	31.5.2024	31.5.2023	31.5.2022
Net assets in USD		1 773 826 283.01	1 999 140 194.08	1 798 185 759.64
Class F-acc	LU1611257095			
Shares outstanding		1 262.9910	1 637.9910	2 438.5910
Net asset value per share in USD		113 670.93	108 005.88	108 272.03
Issue and redemption price per share in USD ¹		113 670.93	108 005.88	108 272.03
Class I-A1-acc²	LU2542764720			
Shares outstanding		30 159.9390	9 151.6810	-
Net asset value per share in USD		110.80	105.41	-
Issue and redemption price per share in USD ¹		110.80	105.41	-
Class I-A3-acc²	LU1630042247			
Shares outstanding		9 607.9930	23 209.3350	-
Net asset value per share in USD		111.02	105.49	-
Issue and redemption price per share in USD ¹		111.02	105.49	-
Class (EUR hedged) I-A3-acc³	LU2586877107			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	101.38	-
Issue and redemption price per share in EUR ¹		-	101.38	-
Class I-B-acc⁴	LU2545180692			
Shares outstanding		669 135.0110	748 487.0990	-
Net asset value per share in USD		111.41	105.58	-
Issue and redemption price per share in USD ¹		111.41	105.58	-
Class U-X-acc	LU1469614280			
Shares outstanding		105 453.3450	121 837.8450	112 555.8450
Net asset value per share in USD		12 039.28	11 402.24	11 389.33
Issue and redemption price per share in USD ¹		12 039.28	11 402.24	11 389.33
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		23 687.9160	29 856.5270	19 894.9160
Net asset value per share in CHF		9 856.52	9 719.11	10 075.50
Issue and redemption price per share in CHF ¹		9 856.52	9 719.11	10 075.50
Class (EUR hedged) U-X-acc	LU2337795806			
Shares outstanding		2 258.0000	3 449.0000	4 350.2150
Net asset value per share in EUR		9 349.38	9 007.56	9 248.45
Issue and redemption price per share in EUR ¹		9 349.38	9 007.56	9 248.45

¹ See note 1

² First NAV: 2.11.2022

³ For the period from 23.2.2023 to 25.7.2023 the share class (EUR hedged) I-A3-acc was in circulation

⁴ First NAV: 9.11.2022

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	5.2%	-0.2%	-7.4%
Class I-A1-acc	USD	5.1%	-	-
Class I-A3-acc	USD	5.2%	-	-
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	USD	5.5%	-	-
Class U-X-acc	USD	5.6%	0.1%	-7.0%
Class (CHF hedged) U-X-acc	CHF	1.4%	-3.5%	-8.1%
Class (EUR hedged) U-X-acc	EUR	3.8%	-2.6%	-7.8%
Benchmark: ²				
Bloomberg Barclays US Intermediate Corporate	USD	5.0%	0.0%	-7.3%
Bloomberg Barclays US Intermediate Corporate (hedged CHF)	CHF	0.6%	-3.9%	-8.6%
Bloomberg Barclays US Intermediate Corporate (hedged EUR)	EUR	3.1%	-2.8%	-8.4%

¹ For the period from 23.2.2023 to 25.7.2023 the share class (EUR hedged) I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2024.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2023 to 31 May 2024, US Treasury yields increased as inflation remained elevated while the Federal Reserve maintained tight levels of monetary policy. Prior to the reporting period, the Federal Reserve began to increase the Fed Funds rate to combat multi-decade highs in inflation. Interest rate volatility remained elevated even as the Federal Reserve paused hiking during the reporting period, but US Treasury yields still finished the reporting period higher. The intermediate duration segment of the USD investment grade corporate market experienced spread tightening over the course of the reporting period. Yields in the intermediate duration segment of the USD investment grade corporate market remain elevated relative to the past few years.

The subfund delivered a positive performance during the reporting period. Higher yields benefited the performance of investment grade corporate markets and were additive to the overall performance. Additionally, USD investment grade corporate spreads tightening in the intermediate duration segment of the market was a positive contributor. The increase in US Treasury yields detracted from the overall performance during the period. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1-10 year) portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was approximately the same as a year prior finishing at 4.1 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	68.45
United Kingdom	7.44
Australia	4.23
Ireland	2.95
Canada	2.20
France	1.96
The Netherlands	1.51
Spain	1.50
Bermuda	0.78
Luxembourg	0.75
Singapore	0.74
Sweden	0.74
Multinationals	0.68
Norway	0.61
Japan	0.55
Germany	0.47
Denmark	0.35
Italy	0.28
Jersey	0.25
TOTAL	96.44

Economic Breakdown as a % of net assets

Finance & holding companies	28.85
Banks & credit institutions	27.67
Energy & water supply	8.22
Petroleum	2.93
Internet, software & IT services	2.89
Real Estate	2.45
Healthcare & social services	2.39
Pharmaceuticals, cosmetics & medical products	2.39
Telecommunications	2.29
Investment funds	1.48
Mechanical engineering & industrial equipment	1.36
Electronics & semiconductors	1.32
Miscellaneous services	1.31
Computer hardware & network equipment providers	1.15
Traffic & transportation	1.13
Chemicals	1.04
Food & soft drinks	1.00
Tobacco & alcohol	0.84
Electrical devices & components	0.74
Graphic design, publishing & media	0.72
Vehicles	0.71
Aerospace industry	0.60
Retail trade, department stores	0.56
Insurance	0.53
Textiles, garments & leather goods	0.49
Building industry & materials	0.40
Miscellaneous trading companies	0.37
Lodging, catering & leisure	0.25
Mining, coal & steel	0.20
Miscellaneous consumer goods	0.16
TOTAL	96.44

Statement of Net Assets

	USD
Assets	31.5.2024
Investments in securities, cost	1 755 051 506.51
Investments in securities, unrealized appreciation (depreciation)	-44 423 393.77
Total investments in securities (Note 1)	1 710 628 112.74
Cash at banks, deposits on demand and deposit accounts	49 475 439.35
Other liquid assets (Margins)	406 706.08
Interest receivable on securities	17 613 798.72
Other assets	10 331.30
Unrealized gain on financial futures (Note 1)	26 875.34
Unrealized gain on forward foreign exchange contracts (Note 1)	1 368 333.03
TOTAL Assets	1 779 529 596.56
Liabilities	
Bank overdraft	-9.85
Payable on securities purchases (Note 1)	-4 998 900.00
Payable on redemptions	-632 553.38
Provisions for flat fee (Note 2)	-42 347.49
Provisions for taxe d'abonnement (Note 3)	-29 502.83
Total provisions	-71 850.32
TOTAL Liabilities	-5 703 313.55
Net assets at the end of the financial year	1 773 826 283.01

Statement of Operations

	USD
Income	1.6.2023-31.5.2024
Interest on liquid assets	1 388 402.75
Interest on securities	73 209 849.66
Net income on securities lending (Note 16)	84 263.83
Other income (Note 4)	1 273 393.72
TOTAL income	75 955 909.96
Expenses	
Flat fee (Note 2)	-582 357.89
Taxe d'abonnement (Note 3)	-174 282.28
Interest on cash and bank overdraft	-2 381.96
TOTAL expenses	-759 022.13
Net income (loss) on investments	75 196 887.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-68 188 226.97
Realized gain (loss) on options	-345 450.00
Realized gain (loss) on financial futures	583 270.50
Realized gain (loss) on forward foreign exchange contracts	-9 577 320.80
Realized gain (loss) on foreign exchange	-5 484 640.00
TOTAL realized gain (loss)	-83 012 367.27
Net realized gain (loss) of the financial year	-7 815 479.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	82 134 920.92
Unrealized appreciation (depreciation) on options	241 815.00
Unrealized appreciation (depreciation) on financial futures	921 211.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 678 863.67
TOTAL changes in unrealized appreciation (depreciation)	92 976 811.10
Net increase (decrease) in net assets as a result of operations	85 161 331.66

Statement of Changes in Net Assets

	USD
	1.6.2023-31.5.2024
Net assets at the beginning of the financial year	1 999 140 194.08
Subscriptions	305 592 479.56
Redemptions	-616 067 722.29
Total net subscriptions (redemptions)	-310 475 242.73
Net income (loss) on investments	75 196 887.83
Total realized gain (loss)	-83 012 367.27
Total changes in unrealized appreciation (depreciation)	92 976 811.10
Net increase (decrease) in net assets as a result of operations	85 161 331.66
Net assets at the end of the financial year	1 773 826 283.01

Changes in the Number of Shares outstanding

	1.6.2023-31.5.2024
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 637.9910
Number of shares issued	89.0000
Number of shares redeemed	-464.0000
Number of shares outstanding at the end of the financial year	1 262.9910
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	9 151.6810
Number of shares issued	29 945.3760
Number of shares redeemed	-8 937.1180
Number of shares outstanding at the end of the financial year	30 159.9390
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	23 209.3350
Number of shares issued	0.0000
Number of shares redeemed	-13 601.3420
Number of shares outstanding at the end of the financial year	9 607.9930
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	748 487.0990
Number of shares issued	333 793.5630
Number of shares redeemed	-413 145.6510
Number of shares outstanding at the end of the financial year	669 135.0110
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	121 837.8450
Number of shares issued	20 811.5000
Number of shares redeemed	-37 196.0000
Number of shares outstanding at the end of the financial year	105 453.3450

Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	29 856.5270
Number of shares issued	841.8220
Number of shares redeemed	-7 010.4330
Number of shares outstanding at the end of the financial year	23 687.9160
Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	3 449.0000
Number of shares issued	21.0000
Number of shares redeemed	-1 212.0000
Number of shares outstanding at the end of the financial year	2 258.0000

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	9 000 000.00	8 205 391.89	0.46
USD ABBVIE INC 5.05000% 24-15.03.34	6 000 000.00	5 936 052.24	0.33
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 030 508.24	0.23
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	12 000 000.00	11 165 710.92	0.63
USD AIR LEASE CORP 3.25000% 18-01.03.25	6 650 000.00	6 517 610.20	0.37
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	5 000 000.00	3 748 390.45	0.21
USD ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	4 500 000.00	4 492 052.64	0.25
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	7 000 000.00	6 953 959.95	0.39
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	5 000 000.00	4 895 372.00	0.28
USD AMGEN INC 5.25000% 23-02.03.30	5 800 000.00	5 815 147.57	0.33
USD AMGEN INC 5.25000% 23-02.03.33	3 250 000.00	3 225 283.07	0.18
USD ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 953 000.00	1 936 047.96	0.11
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	4 000 000.00	3 971 793.56	0.22
USD APTIV PLC 2.39600% 22-18.02.25	4 500 000.00	4 396 748.71	0.25
USD ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	4 876 202.89	0.27
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 500 000.00	3 186 193.99	0.18
USD ASTRAZENECA FINANCE LLC 4.80000% 24-26.02.27	4 000 000.00	3 977 820.73	0.22
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	3 500 000.00	3 473 728.89	0.20
USD AT&T INC 2.75000% 20-01.06.31	5 000 000.00	4 247 086.45	0.24
USD AT&T INC 5.40000% 23-15.02.34	8 500 000.00	8 434 898.33	0.48
USD ATLISSIAN CORP 5.25000% 24-15.05.29	5 500 000.00	5 480 987.27	0.31
USD ATLISSIAN CORP 5.50000% 24-15.05.34	3 250 000.00	3 221 830.21	0.18
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	6 050 000.00	5 938 910.69	0.33
USD BRISTOL-MYERS SQUIBB CO 4.90000% 24-22.02.27	3 250 000.00	3 239 357.88	0.18
USD BRISTOL-MYERS SQUIBB CO 5.10000% 24-22.02.31	2 500 000.00	2 494 306.75	0.14
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	6 500 000.00	6 713 638.75	0.38
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	7 000 000.00	6 427 198.75	0.36
USD CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	9 309 908.48	0.52
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	4 271 000.00	4 384 171.63	0.25
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	6 000 000.00	6 161 405.52	0.35
USD CENTENE CORP 2.45000% 21-15.07.28	15 500 000.00	13 666 993.41	0.77
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	4 750 000.00	4 543 466.01	0.26
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	3 500 000.00	3 527 335.67	0.20
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	4 000 000.00	4 008 143.36	0.23
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	7 000 000.00	6 978 437.27	0.39
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	5 000 000.00	4 968 520.70	0.28
USD CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	9 508 681.20	0.54
USD CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	2 908 109.04	0.16
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	5 100 000.00	4 967 926.88	0.28
USD COCA-COLA CO/THE 5.00000% 24-13.05.34	4 000 000.00	3 986 588.04	0.22
USD COMCAST CORP 1.95000% 20-15.01.31	5 000 000.00	4 101 524.40	0.23
USD COMCAST CORP 5.10000% 24-01.06.29	5 000 000.00	5 005 799.90	0.28
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	6 500 000.00	6 582 879.42	0.37
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	1 500 000.00	1 268 787.38	0.07
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 435 936.65	0.25
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	8 500 000.00	8 455 729.36	0.48
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	8 250 000.00	7 721 870.30	0.44
USD CVS HEALTH CORP 5.40000% 24-01.06.29	2 500 000.00	2 497 094.33	0.14
USD CVS HEALTH CORP 5.70000% 24-01.06.34	6 000 000.00	5 970 960.06	0.34
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	6 000 000.00	6 056 376.00	0.34
USD DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	2 500 000.00	2 131 461.00	0.12
USD DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	4 465 000.00	4 505 219.25	0.25
USD DOMINION ENERGY INC 3.37500% 20-01.04.30	10 000 000.00	8 982 194.00	0.51
USD DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	7 865 490.87	0.44
USD ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	8 867 000.00	8 892 009.38	0.50
USD ENBRIDGE INC 5.70000% 23-08.03.33	3 500 000.00	3 512 148.43	0.20
USD ENTERPRISE PRODUCTS OPERATING LLC 4.60000% 24-11.01.27	8 750 000.00	8 653 236.55	0.49
USD EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 710 588.80	0.32
USD EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	4 146 220.45	0.23
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	2 500 000.00	2 500 963.58	0.14
USD EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	3 000 000.00	2 917 619.61	0.16
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 599 747.75	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	4 250 000.00	4 482 327.74	0.25
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	7 250 000.00	7 242 399.17	0.41
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 690 979.21	0.10
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	14 692 598.25	0.83
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	9 350 000.00	9 498 486.23	0.54
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	11 500 000.00	9 958 679.27	0.56
USD HCA INC 4.12500% 19-15.06.29	10 500 000.00	9 892 818.49	0.56
USD HEICO CORP 5.25000% 23-01.08.28	2 500 000.00	2 493 495.93	0.14
USD HEICO CORP 5.35000% 23-01.08.33	2 250 000.00	2 230 055.46	0.13
USD HOME DEPOT INC 2.70000% 20-15.04.30	5 000 000.00	4 411 473.45	0.25
USD HUMANA INC 5.70000% 23-13.03.26	4 000 000.00	3 999 794.64	0.23
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	4 000 000.00	4 000 060.56	0.23
USD INGERSOLL RAND INC 5.31400% 24-15.06.31	4 000 000.00	4 003 614.04	0.23
USD INGERSOLL RAND INC 5.45000% 24-15.06.34	2 500 000.00	2 505 608.72	0.14
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	9 000 000.00	7 573 059.77	0.43
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	1 500 000.00	1 494 578.60	0.08
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	3 500 000.00	3 454 744.72	0.19
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	4 750 000.00	4 875 427.45	0.27
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	4 750 000.00	4 796 438.18	0.27
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	8 500 000.00	8 891 969.43	0.50
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 603 267.60	0.32
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	7 500 000.00	7 713 368.48	0.43
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 925 618.16	0.22
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	2 293 000.00	2 278 013.63	0.13
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	8 340 000.00	7 751 768.79	0.44
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	4 867 000.00	4 088 354.37	0.23
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	9 000 000.00	9 340 730.37	0.53
USD MCKESSON CORP 5.10000% 23-15.07.33	5 000 000.00	4 977 784.75	0.28
USD MERCEDES-BENZ FIN NORTH AMERICA LLC-144A 5.25000% 22-29.11.27	7 000 000.00	7 018 779.25	0.40
USD MICRON TECHNOLOGY INC 5.30000% 24-15.01.31	3 000 000.00	2 980 895.67	0.17
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	3 000 000.00	3 028 690.71	0.17
USD NASDAQ INC 5.55000% 23-15.02.34	8 000 000.00	7 987 927.36	0.45
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	7 850 000.00	7 879 817.28	0.44
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	3 998 000.00	3 945 685.09	0.22
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	3 000 000.00	2 987 053.08	0.17
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	9 873 987.90	0.56
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	2 833 000.00	2 316 131.99	0.13
USD NISOURCE INC 5.25000% 23-30.03.28	4 000 000.00	3 989 210.56	0.22
USD NISOURCE INC 5.35000% 24-01.04.34	3 500 000.00	3 422 678.32	0.19
USD NNN REIT INC 5.60000% 23-15.10.33	2 500 000.00	2 489 078.87	0.14
USD NORDSON CORP 5.80000% 23-15.09.33	2 500 000.00	2 558 091.45	0.14
USD ONEOK INC 6.10000% 22-15.11.32	7 500 000.00	7 728 103.20	0.44
USD ORACLE CORP 2.80000% 20-01.04.27	5 500 000.00	5 148 230.39	0.29
USD ORACLE CORP 6.25000% 22-09.11.32	6 000 000.00	6 329 463.66	0.36
USD OWENS CORNING 5.70000% 24-15.06.34	7 000 000.00	7 046 366.32	0.40
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	9 266 487.30	0.52
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	11 000 000.00	10 764 664.57	0.61
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	2 500 000.00	2 417 257.75	0.14
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 525 000.00	2 494 098.47	0.14
USD POLARIS INC 6.95000% 23-15.03.29	5 375 000.00	5 638 232.18	0.32
USD PROLOGIS LP 5.00000% 24-15.03.34	3 500 000.00	3 412 873.42	0.19
USD PUBLIC STORAGE 1.95000% 21-09.11.28	2 000 000.00	1 753 991.74	0.10
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	5 000 000.00	4 360 949.45	0.25
USD REALTY INCOME CORP 4.75000% 24-15.02.29	4 000 000.00	3 911 210.72	0.22
USD REGAL REYNOLD CORP 6.05000% 24-15.02.26	3 000 000.00	3 008 184.48	0.17
USD SEMPRA 3.25000% 17-15.06.27	3 188 000.00	2 997 685.30	0.17
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	5 000 000.00	4 705 462.40	0.26
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 471 478.08	0.20
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	10 500 000.00	9 584 200.60	0.54
USD T-MOBILE USA INC 3.37500% 21-15.04.29	11 500 000.00	10 524 754.00	0.59
USD T-MOBILE USA INC 3.50000% 21-15.04.31	5 000 000.00	4 446 712.00	0.25
USD TAPESTRY INC 7.70000% 23-27.11.30	4 000 000.00	4 179 399.40	0.24
USD TAPESTRY INC 7.85000% 23-27.11.33	4 250 000.00	4 480 052.76	0.25
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	5 000 000.00	5 149 981.90	0.29
USD TOTALENERGIES CAPITAL SA 5.15000% 24-05.04.34	4 000 000.00	3 989 523.68	0.22
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	22 494 000.00	21 541 956.75	1.21
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	10 338 680.00	0.58
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	7 000 000.00	6 782 979.35	0.38
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 252 870.80	0.24
USD VMWARE LLC 3.90000% 17-21.08.27	5 000 000.00	4 778 537.80	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WALT DISNEY CO 2.00000% 19-01.09.29	5 500 000.00	4 742 123.87	0.27
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	3 500 000.00	3 063 227.02	0.17
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 000 000.00	3 999 830.52	0.23
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	3 500 000.00	3 514 517.76	0.20
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	3 857 000.00	3 914 145.31	0.22
TOTAL USD		745 519 551.60	42.03
Total Notes, fixed rate		745 519 551.60	42.03

Notes, floating rate

USD			
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	3 750 000.00	3 875 555.14	0.22
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	9 548 000.00	9 745 133.83	0.55
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	10 000 000.00	9 362 429.20	0.53
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 758 527.54	0.32
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	4 500 000.00	4 475 697.17	0.25
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	17 000 000.00	17 383 178.98	0.98
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	4 000 000.00	3 301 441.88	0.19
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	6 000 000.00	5 996 128.80	0.34
USD BARCLAYS PLC 6.692%/VAR 23-13.09.34	5 000 000.00	5 306 721.15	0.30
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	10 000 000.00	10 223 570.70	0.58
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	3 000 000.00	2 975 895.57	0.17
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	2 500 000.00	2 133 004.22	0.12
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	8 500 000.00	7 359 348.20	0.41
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	19 000 000.00	18 814 621.56	1.06
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	3 000 000.00	3 145 344.06	0.18
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	6 250 000.00	6 265 210.69	0.35
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	8 000 000.00	8 304 374.64	0.47
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	8 500 000.00	8 093 316.82	0.46
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	4 958 912.95	0.28
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	8 500 000.00	6 859 840.43	0.39
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	5 000 000.00	4 298 741.35	0.24
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	12 500 000.00	10 945 576.62	0.62
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	14 000 000.00	14 298 775.40	0.81
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	9 296 248.00	0.52
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	13 500 000.00	12 328 583.40	0.69
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	13 000 000.00	12 067 666.39	0.68
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	12 500 000.00	10 332 396.25	0.58
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	7 000 000.00	6 783 775.88	0.38
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	3 500 000.00	3 487 893.54	0.20
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	3 000 000.00	2 992 006.53	0.17
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	12 500 000.00	12 410 582.00	0.70
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	6 000 000.00	5 863 900.20	0.33
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	4 000 000.00	4 040 054.28	0.23
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	5 500 000.00	5 601 461.09	0.31
USD US BANCORP 4.653%/VAR 23-01.02.29	5 000 000.00	4 874 110.30	0.27
USD US BANCORP 4.839%/VAR 23-01.02.34	3 000 000.00	2 826 509.46	0.16
USD US BANCORP 5.775%/VAR 23-12.06.29	11 250 000.00	11 374 692.30	0.64
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 743 803.20	0.21
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	11 000 000.00	9 018 740.50	0.51
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	8 000 000.00	6 542 560.95	0.37
TOTAL USD		297 466 331.17	16.77
Total Notes, floating rate		297 466 331.17	16.77

Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	2 000 000.00	2 001 826.60	0.11
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	7 500 000.00	7 309 851.15	0.41
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 000 000.00	4 912 888.00	0.28
USD BANK OF MONTREAL 1.25000% 21-15.09.26	18 000 000.00	16 431 607.44	0.93
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	3 000 000.00	3 004 368.03	0.17
USD PROSUS NV-144A 3.06100% 21-13.07.31	8 000 000.00	6 455 920.00	0.36
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 500 000.00	2 988 232.50	0.17
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	7 000 000.00	6 638 867.13	0.37
TOTAL USD		49 743 560.85	2.80
Total Medium term notes, fixed rate		49 743 560.85	2.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 534 583.24	0.20
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 357 040.87	0.30
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 862 627.20	0.39
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	10 000 000.00	9 807 728.40	0.55
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	13 278 000.00	10 572 510.83	0.60
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	9 000 000.00	8 623 882.08	0.49
USD MORGAN STANLEY 5.656%/VAR 24-18.04.30	5 000 000.00	5 065 445.20	0.28
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	5 000 000.00	4 949 999.05	0.28
TOTAL USD		54 773 816.87	3.09
Total Medium term notes, floating rate		54 773 816.87	3.09

Bonds, fixed rate

USD			
USD COMCAST CORP 3.15000% 17-15.02.28	4 000 000.00	3 743 525.72	0.21
USD COMMONWEALTH EDISON CO 4.90000% 23-01.02.33	6 000 000.00	5 842 357.32	0.33
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	9 984 076.21	0.56
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	1 980 451.14	0.11
USD NSTAR ELECTRIC COMPANY 3.20000% 17-15.05.27	3 500 000.00	3 329 259.15	0.19
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	9 000 000.00	8 497 686.06	0.48
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	2 500 000.00	2 493 790.05	0.14
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	5 750 000.00	5 865 293.19	0.33
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	3 000 000.00	2 570 785.26	0.14
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	6 847 724.10	0.39
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	2 673 520.71	0.15
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	3 000 000.00	3 006 966.27	0.17
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	5 000 000.00	5 280 140.00	0.30
TOTAL USD		62 115 575.18	3.50
Total Bonds, fixed rate		62 115 575.18	3.50

Bonds, floating rate

USD			
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 6.033%/VAR 24-13.03.35	4 500 000.00	4 498 692.57	0.25
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	5 000 000.00	4 961 477.40	0.28
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 759 000.00	1 720 000.86	0.10
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	11 000 000.00	10 544 850.36	0.60
TOTAL USD		21 725 021.19	1.23
Total Bonds, floating rate		21 725 021.19	1.23
Total Transferable securities and money market instruments listed on an official stock exchange		1 231 343 856.86	69.42

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	3 363 000.00	3 119 790.06	0.18
USD AKER BP ASA-144A 5.60000% 23-13.06.28	2 500 000.00	2 518 923.43	0.14
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	4 500 000.00	4 483 495.57	0.25
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	10 860 740.00	0.61
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	3 250 000.00	3 276 674.54	0.18
USD BERRY GLOBAL INC 5.50000% 24-15.04.28	3 500 000.00	3 481 988.44	0.20
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.75000% 24-04.04.29	13 500 000.00	13 275 514.71	0.75
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	2 000 000.00	1 875 772.60	0.11
USD BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	2 000 000.00	2 052 958.00	0.12
USD BROADCOM INC-144A 2.45000% 21-15.02.31	6 500 000.00	5 434 042.57	0.31
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 500 000.00	2 949 696.26	0.17
USD CARRIER GLOBAL CORP 5.80000% 24-30.11.25	2 500 000.00	2 511 283.33	0.14
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	3 000 000.00	3 116 415.99	0.18
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	7 500 000.00	6 759 412.51	0.38
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	3 500 000.00	3 340 175.76	0.19
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 000 000.00	2 014 292.70	0.11
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	3 000 000.00	3 122 392.53	0.18
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 401 892.35	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	6 250 000.00	6 308 216.07	0.36
USD DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	3 000 000.00	3 133 628.13	0.18
USD DIAMONDBACK ENERGY INC 5.15000% 24-30.01.30	3 250 000.00	3 219 884.17	0.18
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	3 000 000.00	3 148 679.73	0.18
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	5 500 000.00	5 618 321.50	0.32
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	3 250 000.00	3 229 320.97	0.18
USD ERAC USA FINANCE LLC-144A 5.20000% 24-30.10.34	2 250 000.00	2 213 097.66	0.12
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	10 000 000.00	8 720 826.50	0.49
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	7 000 000.00	7 048 488.16	0.40
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	5 000 000.00	4 976 484.40	0.28
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 530 256.50	0.25
USD HCA INC 3.12500% 23-15.03.27	4 902 000.00	4 618 571.76	0.26
USD HYUNDAI CAPITAL AMERICA-144A 6.10000% 23-21.09.28	9 000 000.00	9 189 938.34	0.52
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	7 750 000.00	7 809 485.74	0.44
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	5 000 000.00	5 062 702.95	0.28
USD IQVIA INC 6.25000% 24-01.02.29	3 000 000.00	3 071 478.00	0.17
USD JABIL INC 5.45000% 23-01.02.29	4 000 000.00	3 982 864.60	0.22
USD KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	3 000 000.00	2 978 579.13	0.17
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	2 500 000.00	2 215 451.63	0.12
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	3 250 637.56	0.18
USD MARS INC-144A 4.55000% 23-20.04.28	9 000 000.00	8 827 131.33	0.50
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	5 000 000.00	5 086 978.10	0.29
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 500 000.00	2 565 150.12	0.14
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	12 500 000.00	12 426 032.25	0.70
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	7 000 000.00	7 042 416.57	0.40
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	12 000 000.00	12 059 640.00	0.68
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	4 250 000.00	4 337 776.61	0.24
USD REALTY INCOME CORP 5.05000% 23-13.01.26	6 000 000.00	5 957 935.32	0.34
USD REGENCY CENTERS LP 5.25000% 24-15.01.34	3 000 000.00	2 918 822.58	0.16
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	7 000 000.00	7 006 818.28	0.39
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	11 995 000.00	11 613 430.18	0.65
USD SCHLUMBERGER HOLDINGS CORP-144A 5.00000% 24-29.05.27	5 000 000.00	4 966 646.95	0.28
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 3.40000% 17-16.03.27	5 000 000.00	4 790 799.15	0.27
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	3 500 000.00	3 535 757.61	0.20
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	3 000 000.00	2 996 025.00	0.17
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	3 250 000.00	3 410 810.00	0.19
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	3 000 000.00	2 435 457.93	0.14
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 19-01.12.29	4 500 000.00	4 211 744.40	0.24
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	6 500 000.00	6 154 166.85	0.35
TOTAL USD		283 265 914.08	15.97
Total Notes, fixed rate		283 265 914.08	15.97

Notes, floating rate

USD

USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	2 000 000.00	2 056 328.74	0.12
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	8 000 000.00	6 535 590.72	0.37
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	5 000 000.00	4 953 996.70	0.28
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	5 000 000.00	4 918 955.10	0.28
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 874 000.00	2 625 627.88	0.15
USD ING GROEP NV 3.869%/VAR 22-28.03.26	2 800 000.00	2 758 400.79	0.15
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	4 000 000.00	3 730 154.24	0.21
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	11 500 000.00	11 040 212.75	0.62
TOTAL USD		38 619 266.92	2.18
Total Notes, floating rate		38 619 266.92	2.18

Medium term notes, fixed rate

USD

USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	2 500 000.00	2 444 782.48	0.14
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 040 000.00	2 010 904.48	0.11
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	3 500 000.00	3 440 109.19	0.19
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	14 605 000.00	11 972 134.45	0.68
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	7 830 811.44	0.44
TOTAL USD		27 698 742.04	1.56
Total Medium term notes, fixed rate		27 698 742.04	1.56

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD AIB GROUP PLC-144A 5.871%/VAR 24-28.03.35	4 500 000.00	4 468 430.75	0.25
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 558 394.03	0.15
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	9 570 000.00	8 587 816.26	0.48
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	9 739 694.30	0.55
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	3 000 000.00	3 059 925.21	0.17
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	5 000 000.00	5 295 775.25	0.30
TOTAL USD		33 710 035.80	1.90
Total Medium term notes, floating rate		33 710 035.80	1.90

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC/AERCAP GL 6.45000% 24-15.04.27	4 330 000.00	4 432 316.29	0.25
USD BERRY GLOBAL INC-144A 5.65000% 24-15.01.34	5 000 000.00	4 881 293.20	0.28
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	9 253 178.98	0.52
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 500 000.00	5 295 071.38	0.30
TOTAL USD		23 861 859.85	1.35
Total Bonds, fixed rate		23 861 859.85	1.35

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	7 250 000.00	7 366 329.52	0.41
USD SOCIETE GENERALE SA-144A 6.066%/VAR 24-19.01.35	4 500 000.00	4 500 347.93	0.25
TOTAL USD		11 866 677.45	0.66
Total Bonds, floating rate		11 866 677.45	0.66
Total Transferable securities and money market instruments traded on another regulated market		419 022 496.14	23.62

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	6 500 000.00	6 650 125.49	0.38
USD ENGIE SA-144A 5.25000% 24-10.04.29	4 000 000.00	3 973 520.27	0.22
USD ENGIE SA-144A 5.62500% 24-10.04.34	4 000 000.00	3 988 633.28	0.22
USD ENI SPA-144A 5.50000% 24-15.05.34	5 000 000.00	4 966 878.50	0.28
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	8 000 000.00	8 084 088.00	0.46
USD SOLVAY FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	5 000 000.00	5 032 331.00	0.28
USD SOLVENTUM CORP-144A 5.40000% 24-01.03.29	7 250 000.00	7 204 530.25	0.41
TOTAL USD		39 900 106.79	2.25
Total Notes, fixed rate		39 900 106.79	2.25

Notes, floating rate

USD			
USD MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	1 000 000.00	1 033 318.29	0.06
TOTAL USD		1 033 318.29	0.06
Total Notes, floating rate		1 033 318.29	0.06

Bonds, floating rate

USD			
USD BPCE SA-144A 5.936%/VAR 24-30.05.35	6 000 000.00	5 998 672.86	0.34
TOTAL USD		5 998 672.86	0.34
Total Bonds, floating rate		5 998 672.86	0.34
Total Recently issued transferable securities and money market instruments		46 932 097.94	2.65

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	850.00	8 887 566.00	0.50
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	410.00	4 442 095.80	0.25
TOTAL Luxembourg		13 329 661.80	0.75
Total Investment funds, open end		13 329 661.80	0.75
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		13 329 661.80	0.75
Total investments in securities		1 710 628 112.74	96.44

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.24	-25.00	-6 250.00	0.00
USD US 2YR TREASURY NOTE FUTURE 30.09.24	272.00	47 375.39	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.24	-96.00	-14 250.05	0.00
TOTAL Financial Futures on bonds		26 875.34	0.00
Total Derivative instruments listed on an official stock exchange		26 875.34	0.00
Total Derivative instruments		26 875.34	0.00

Forward Foreign Exchange contracts

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

EUR	20 902 000.00	USD	22 583 933.78	20.6.2024	125 268.11	0.01
CHF	228 725 700.00	USD	252 835 317.36	20.6.2024	1 229 884.86	0.07
CHF	2 380 400.00	USD	2 631 101.04	20.6.2024	13 012.88	0.00
USD	283 624.78	EUR	260 900.00	20.6.2024	167.18	0.00
Total Forward Foreign Exchange contracts					1 368 333.03	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					49 882 145.43	2.81
Bank overdraft and other short-term liabilities					-9.85	0.00
Other assets and liabilities					11 920 826.32	0.67
Total net assets					1 773 826 283.01	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds under the going concern basis of accounting in Luxembourg, except for the subfunds UBS (Lux) Bond SICAV – 2023 (USD)* and UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)*.

Those subfunds were put into liquidation during the year and there is still some cash remaining on the accounts held with the Depository Bank as at 31 May 2024. As such, the Financial Statements for those subfunds have been prepared on a non-going concern basis. For the subfunds for which the Financial Statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the subfund's investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund(s)' published net asset value.

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

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

"Non-statutory days of rest" are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (Lux) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People's Republic of China or Hong Kong are closed are not deemed business days for this subfund.

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

* See note 12

in circulation, taking into account the fees charged to that share class.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by

- foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
 - The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

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

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

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

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;

- a subfund shows a net subscription or net redemption position on a particular valuation day; or
- In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

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

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

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the

FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

The combined financial statements are expressed in USD. 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 May 2024 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

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

Exchange rates

USD 1	=	CNY	7.244000
USD 1	=	EUR	0.921150

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

k) "Mortgage-backed securities"

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

l) 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.

m) Swaps

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

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

n) Cross-subfunds investments

As per 31 May 2024 the subfunds of UBS (Lux) Bond SICAV – Asian High Yield (USD), UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD), UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	20 104 883.00
Total	20 104 883.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 266 158.10
Total	4 266 158.10

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	784 580.80
Total	784 580.80

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD SUSTAINABLE (USD) I-X-ACC	4 410 425.50
Total	4 410 425.50

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC	975 094.20
Total	975 094.20

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	Amount in USD
UBS (LUX) BOND SICAV - GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC	4 442 095.80
Total	4 442 095.80

The total amount of cross subfund investments amounts to 34 983 237.40 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 14 741 810 500.68 USD.

Note 2 – Flat fee

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

UBS (Lux) Bond SICAV – 2023 (USD)¹

	Maximum flat fee p.a.
Share classes with “F” in their name	0.420%
Share classes with “I-A1” in their name	0.540%
Share classes with “I-A2” in their name	0.480%
Share classes with “I-A3” in their name	0.420%
Share classes with “I-A4” in their name	0.420%
Share classes with “I-B” in their name	0.115%
Share classes with “I-X” in their name	0.000%
Share classes with “K-1” in their name	0.600%
Share classes with “K-B” in their name	0.115%
Share classes with “K-X” in their name	0.000%
Share classes with “P” in their name	0.850%
Share classes with “Q” in their name	0.600%
Share classes with “QL” in their name	0.600%
Share classes with “U-X” in their name	0.000%

¹ liquidated on 21 November 2023

UBS (Lux) Bond SICAV – 2024 (USD)

	Maximum flat fee p.a.
Share classes with “F” in their name	0.420%
Share classes with “I-A1” in their name	0.540%
Share classes with “I-A2” in their name	0.480%
Share classes with “I-A3” in their name	0.420%
Share classes with “I-A4” in their name	0.420%
Share classes with “I-B” in their name	0.115%
Share classes with “I-X” in their name	0.000%
Share classes with “K-1” in their name	0.550%
Share classes with “K-B” in their name	0.115%
Share classes with “K-X” in their name	0.000%
Share classes with “P” in their name	0.790%
Share classes with “Q” in their name	0.550%
Share classes with “QL” in their name	0.550%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Bond SICAV – 2025 I (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.250%	0.280%
Share classes with “I-A1” in their name	0.300%	0.330%
Share classes with “I-A2” in their name	0.280%	0.310%
Share classes with “I-A3” in their name	0.250%	0.280%
Share classes with “I-A4” in their name	0.250%	0.280%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.350%	0.380%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.450%	0.500%
Share classes with “Q” in their name	0.350%	0.400%
Share classes with “QL” in their name	0.350%	0.400%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 2025 I (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.270%	0.300%
Share classes with “I-A1” in their name	0.320%	0.350%
Share classes with “I-A2” in their name	0.300%	0.330%
Share classes with “I-A3” in their name	0.270%	0.300%
Share classes with “I-A4” in their name	0.270%	0.300%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.370%	0.400%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.470%	0.520%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "QL" in their name	0.370%	0.420%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Asian High Yield (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – China High Yield (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Convert Global (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.650%	0.680%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-A4" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)²

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.440%	0.470%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-A4" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.450%	0.480%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

² liquidated on 17 May 2024

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.450%	0.480%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-A4" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.800%	0.850%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Dynamic (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480% ¹	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-A4" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.480% / Eff 0.380%

UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.280%	0.310%
Share classes with "I-A1" in their name	0.410%	0.440%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.280%	0.310%
Share classes with "I-A4" in their name	0.280%	0.310%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.530%	0.580%
Share classes with "QL" in their name	0.530%	0.580%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-A4" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-B" in their name	0.040%	0.040%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.820%	0.870%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "QL" in their name	0.490%	0.540%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.180%	0.210%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.240%	0.270%
Share classes with "I-A3" in their name	0.180%	0.210%
Share classes with "I-A4" in their name	0.180%	0.210%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.300%	0.350%
Share classes with "QL" in their name	0.300%	0.350%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Duration High Yield Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	0.530%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "QL" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Term EUR Corporates Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.290%	0.320%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Term USD Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.310%	0.340%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360% ¹	0.390%
Share classes with "I-A1" in their name	0.500% ²	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360% ³	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140% ⁴	1.190% ⁵
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600% ⁶	0.650% ⁷
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.360% / Eff 0.300%

² Max 0.500% / Eff 0.400%

³ Max 0.360% / Eff 0.300%

⁴ Max 1.140% / Eff 1.080%

⁵ Max 1.190% / Eff 1.130%

⁶ Max 0.600% / Eff 0.300%

⁷ Max 0.650% / Eff 0.350%

UBS (Lux) Bond SICAV – USD High Yield (USD)

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

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360% ¹	0.390%
Share classes with "I-A1" in their name	0.500% ²	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360% ³	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.360% / Eff 0.300%

² Max 0.500% / Eff 0.400%

³ Max 0.360% / Eff 0.300%

The Company pays a maximum monthly flat fee for share classes "P", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4" calculated on the average net asset value of the subfunds.

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

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

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

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

- The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
 - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification,

liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;

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

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

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

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

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company,

the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

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

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

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI 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 upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KID.

Note 3 – *Taxe d'abonnement*

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

classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective sub-funds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps subfund and respective currency as of 31 May 2024 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	1 207 250.00 USD	24 505 000.00 USD
– Asian Investment Grade Bonds Sustainable (USD)	734 625.00 USD	870 375.00 USD
– Emerging Economies Corporates (USD)	28 824 203.21 USD	15 348 281.25 USD
– EUR Corporates Sustainable (EUR)	65 259 420.00 EUR	- EUR
– Floating Rate Income (USD)	- USD	32 024 594.01 USD
– Global Corporates (USD)	87 727 514.17 USD	22 909 591.26 USD
– Global Dynamic (USD)	1 582 174 110.20 USD	1 403 738 807.58 USD
– Global Inflation-linked (USD)	101 111 198.59 USD	78 370 608.80 USD
– Global SDG Corporates Sustainable (USD)	6 330 630.25 USD	377 593.39 USD
– Global Short Term Flexible (USD)	99 110 592.47 USD	65 658 138.74 USD
– Green Social Sustainable Bonds (EUR)	52 995 620.00 EUR	- EUR
– Short Term USD Corporates Sustainable (USD)	142 592 188.20 USD	21 159 375.00 USD
– USD Corporates (USD)	23 440 953.20 USD	31 885 078.13 USD
– USD High Yield (USD)	26 210 296.88 USD	- USD
– USD Investment Grade Corporates Sustainable (USD)	55 407 250.27 USD	12 876 421.88 USD

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

b) Options

UBS (Lux) Bond SICAV	Options on other swaps classic-styled (sold)
– Emerging Economies Corporates (USD)	39 900.00 USD
– Short Term USD Corporates Sustainable (USD)	27 600.00 USD

c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Floating Rate Income (USD)	- USD	18 357 811.88 USD
– Global Dynamic (USD)	8 754 181.63 USD	8 753 575.25 USD
– Global Inflation-linked (USD)	1 450 692.96 USD	1 450 592.47 USD
– Short Duration High Yield Sustainable (USD)	- USD	22 516 094.34 USD
– USD High Yield (USD)	- USD	32 060 040.34 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	15 671 640.83 USD
– Floating Rate Income (USD)	42 226 600.00 USD	- USD
– Global Dynamic (USD)	826 880 529.37 USD	1 510 103 631.50 USD
– Global Inflation-linked (USD)	69 627 380.64 USD	117 150 506.88 USD
– Global Short Term Flexible (USD)	55 655 678.90 USD	170 418 677.22 USD

Note 7 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 June 2023 to 31 May 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 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 SICAV	Total Expense Ratio (TER)
– 2024 (USD) K-1-acc	0.62%
– 2024 (USD) K-1-dist	0.62%
– 2024 (USD) K-1-qdist	0.62%
– 2024 (USD) P-acc	0.86%
– 2024 (USD) P-dist	0.86%
– 2024 (USD) P-qdist	0.86%
– 2024 (USD) (HKD) P-qdist	0.86%
– 2024 (USD) Q-acc	0.62%
– 2024 (USD) Q-dist	0.62%
– 2024 (USD) Q-qdist	0.62%
– 2024 (USD) Q-UKdist-qdist	0.62%
– 2025 I (EUR) K-1-acc	0.42%
– 2025 I (EUR) K-1-dist	0.42%
– 2025 I (EUR) K-B-acc	0.14%
– 2025 I (EUR) P-acc	0.52%
– 2025 I (EUR) P-dist	0.52%
– 2025 I (EUR) Q-acc	0.42%
– 2025 I (EUR) Q-dist	0.42%
– 2025 I (USD) K-1-acc	0.46%
– 2025 I (USD) P-acc	0.56%
– 2025 I (USD) P-dist	0.56%
– 2025 I (USD) Q-acc	0.46%
– 2025 I (USD) Q-dist	0.46%
– Asian High Yield (USD) F-acc	0.55%
– Asian High Yield (USD) F-dist	0.55%
– Asian High Yield (USD) I-A1-acc	0.71%
– Asian High Yield (USD) I-A3-acc	0.55%
– Asian High Yield (USD) (EUR hedged) I-A3-acc	0.58%
– Asian High Yield (USD) I-B-acc	0.15%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.15%
– Asian High Yield (USD) (CHF hedged) I-X-acc	0.03%
– Asian High Yield (USD) I-X-dist	0.03%
– Asian High Yield (USD) K-1-acc	0.97%
– Asian High Yield (USD) K-1-mdist	0.97%
– Asian High Yield (USD) K-B-mdist	0.19%
– Asian High Yield (USD) (EUR hedged) K-B-mdist	0.19%
– Asian High Yield (USD) K-X-acc	0.07%
– Asian High Yield (USD) P-acc	1.47%
– Asian High Yield (USD) (CHF hedged) P-acc	1.52%
– Asian High Yield (USD) (EUR hedged) P-acc	1.52%
– Asian High Yield (USD) P-dist	1.47%
– Asian High Yield (USD) P-mdist	1.47%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.52%
– Asian High Yield (USD) (HKD) P-mdist	1.47%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.52%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) Q-acc	0.87%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.92%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.92%
– Asian High Yield (USD) Q-dist	0.87%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.91%
– Asian High Yield (USD) Q-mdist	0.87%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.92%
– Asian High Yield (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds Sustainable (USD) I-A2-dist	0.50%
– Asian Investment Grade Bonds Sustainable (USD) I-B-acc	0.12%
– Asian Investment Grade Bonds Sustainable (USD) P-acc	1.23%
– Asian Investment Grade Bonds Sustainable (USD) U-X-acc	0.05%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.69%
– China Fixed Income (RMB) (USD) I-A1-acc	0.69%
– China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.68%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.58%
– China Fixed Income (RMB) (EUR hedged) I-A3-acc	0.42%
– China Fixed Income (RMB) (USD) I-A3-acc	0.55%
– China Fixed Income (RMB) (GBP) I-A3-dist	0.60%
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.62%
– China Fixed Income (RMB) (USD) I-A3-dist	0.60%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.63%
– China Fixed Income (RMB) I-B-acc	0.20%
– China Fixed Income (RMB) (USD) I-B-acc	0.20%
– China Fixed Income (RMB) (EUR) I-B-dist	0.20%
– China Fixed Income (RMB) (JPY) I-B-mdist	0.20%
– China Fixed Income (RMB) (CHF hedged) I-X-acc	0.05%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.05%
– China Fixed Income (RMB) (USD) K-X-acc	0.09%
– China Fixed Income (RMB) P-acc	1.24%
– China Fixed Income (RMB) (EUR) P-acc	1.23%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.28%
– China Fixed Income (RMB) (USD) P-acc	1.22%
– China Fixed Income (RMB) Q-acc	0.84%
– China Fixed Income (RMB) (EUR) Q-acc	0.80%
– China Fixed Income (RMB) (GBP hedged) Q-acc	0.89%
– China Fixed Income (RMB) (USD) Q-acc	0.84%
– China Fixed Income (RMB) (USD) QL-acc	0.74%
– China Fixed Income (RMB) (GBP) Q-dist	0.74%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.05%
– China Fixed Income (RMB) (USD) U-X-acc	0.05%
– China High Yield (USD) (EUR) I-A3-acc	0.59%
– China High Yield (USD) I-B-acc	0.18%
– China High Yield (USD) I-X-acc	0.07%
– China High Yield (USD) P-acc	1.50%
– China High Yield (USD) Q-acc	0.87%
– China High Yield (USD) U-X-acc	0.06%
– Convert Global (EUR) F-acc	0.57%
– Convert Global (EUR) (CHF hedged) F-acc	0.59%
– Convert Global (EUR) (USD hedged) F-acc	0.60%
– Convert Global (EUR) I-A1-acc	0.76%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.79%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.80%
– Convert Global (EUR) I-A2-acc	0.66%
– Convert Global (EUR) I-A2-dist	0.67%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.70%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Convert Global (EUR) I-A3-acc	0.56%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.60%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.60%
– Convert Global (EUR) I-A3-dist	0.57%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.59%
– Convert Global (EUR) (USD hedged) I-B-acc	0.08%
– Convert Global (EUR) I-X-acc	0.01%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) K-X-acc	0.06%
– Convert Global (EUR) P-acc	1.85%
– Convert Global (EUR) (CHF hedged) P-acc	1.90%
– Convert Global (EUR) (USD hedged) P-acc	1.91%
– Convert Global (EUR) P-dist	1.86%
– Convert Global (EUR) Q-acc	0.96%
– Convert Global (EUR) (CHF hedged) Q-acc	1.01%
– Convert Global (EUR) (USD hedged) Q-acc	1.01%
– Convert Global (EUR) Q-dist	0.96%
– Emerging Economies Corporates (USD) F-acc	0.71%
– Emerging Economies Corporates (USD) I-B-acc	0.17%
– Emerging Economies Corporates (USD) I-X-acc	0.06%
– Emerging Economies Corporates (USD) I-X-dist	0.06%
– Emerging Economies Corporates (USD) K-B-mdist	0.21%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.21%
– Emerging Economies Corporates (USD) K-X-acc	0.10%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.94%
– Emerging Economies Corporates (USD) P-acc	1.90%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.95%
– Emerging Economies Corporates (USD) P-dist	1.90%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.95%
– Emerging Economies Corporates (USD) Q-acc	1.07%
– Emerging Economies Corporates (USD) Q-dist	1.09%
– Emerging Economies Corporates (USD) U-X-acc	0.06%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.70%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.19%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.07%
– Emerging Economies Local Currency Bond (USD) P-acc	1.61%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.67%
– Emerging Economies Local Currency Bond (USD) P-dist	1.58%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.64%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.91%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.96%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.95%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.07%
– EUR Corporates Sustainable (EUR) I-B-acc	0.08%
– EUR Corporates Sustainable (EUR) I-X-acc	0.01%
– EUR Corporates Sustainable (EUR) P-acc	1.19%
– EUR Corporates Sustainable (EUR) (CHF hedged) P-acc	1.24%
– EUR Corporates Sustainable (EUR) Q-acc	0.63%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc	0.70%
– EUR Corporates Sustainable (EUR) U-X-acc	0.01%
– EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc	0.01%
– Floating Rate Income (USD) F-acc	0.60%
– Floating Rate Income (USD) (CHF hedged) F-acc	0.63%
– Floating Rate Income (USD) (EUR hedged) F-acc	0.64%
– Floating Rate Income (USD) I-X-acc	0.05%
– Floating Rate Income (USD) K-B-acc	0.16%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.11%
– Floating Rate Income (USD) P-acc	1.39%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.45%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.45%
– Floating Rate Income (USD) P-dist	1.39%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.44%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.45%
– Floating Rate Income (USD) P-mdist	1.39%
– Floating Rate Income (USD) (HKD) P-mdist	1.39%
– Floating Rate Income (USD) Q-acc	0.84%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.90%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.90%
– Floating Rate Income (USD) Q-dist	0.84%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.89%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.90%
– Floating Rate Income (USD) Q-mdist	0.85%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.05%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.50%
– Global Corporates (USD) I-B-acc	0.09%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%
– Global Corporates (USD) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) I-X-UKdist	0.02%
– Global Corporates (USD) P-acc	0.82%
– Global Corporates (USD) U-X-dist	0.02%
– Global Corporates (USD) U-X-UKdist-mdist	0.02%
– Global Dynamic (USD) I-A1-acc	0.67%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.71%
– Global Dynamic (USD) I-A3-acc	0.58%
– Global Dynamic (USD) I-B-acc	0.10%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.03%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.03%
– Global Dynamic (USD) (AUD hedged) I-X-qdist	0.03%
– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.03%
– Global Dynamic (USD) K-B-acc	0.13%
– Global Dynamic (USD) K-X-acc	0.07%
– Global Dynamic (USD) P-4%-mdist	1.47%
– Global Dynamic (USD) P-acc	1.47%
– Global Dynamic (USD) (CHF hedged) P-acc	1.52%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– Global Dynamic (USD) P-dist	1.46%
– Global Dynamic (USD) (CHF hedged) P-dist	1.52%
– Global Dynamic (USD) (EUR hedged) P-dist	1.52%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) Q-4%-mdist	0.87%	– Green Social Sustainable Bonds (EUR) U-X-acc	0.02%
– Global Dynamic (USD) Q-acc	0.87%	– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.57%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.92%	– Short Duration High Yield Sustainable (USD) I-A1-acc	0.64%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.91%	– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.67%
– Global Dynamic (USD) Q-dist	0.87%	– Short Duration High Yield Sustainable (USD) I-A2-acc	0.59%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.92%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.61%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.91%	– Short Duration High Yield Sustainable (USD) I-B-acc	0.11%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.61%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.10%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.61%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.12%
– Global Inflation-linked (USD) I-A3-acc	0.48%	– Short Duration High Yield Sustainable (USD) I-X-acc	0.04%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.51%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.04%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.51%	– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.04%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.13%	– Short Duration High Yield Sustainable (USD) K-B-mdist	0.15%
– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.13%	– Short Duration High Yield Sustainable (USD) K-X-acc	0.08%
– Global Inflation-linked (USD) P-acc	1.00%	– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.08%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.05%	– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.89%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.05%	– Short Duration High Yield Sustainable (USD) P-acc	1.35%
– Global Inflation-linked (USD) Q-acc	0.60%	– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.39%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.65%	– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.39%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.64%	– Short Duration High Yield Sustainable (USD) P-mdist	1.34%
– Global SDG Corporates Sustainable (USD) P-acc	0.99%	– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.39%
– Global SDG Corporates Sustainable (USD) (CHF hedged) P-acc	1.03%	– Short Duration High Yield Sustainable (USD) Q-acc	0.81%
– Global SDG Corporates Sustainable (USD) (EUR hedged) P-acc	1.03%	– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.85%
– Global SDG Corporates Sustainable (USD) Q-acc	0.64%	– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.85%
– Global SDG Corporates Sustainable (USD) (CHF hedged) Q-acc	0.66%	– Short Duration High Yield Sustainable (USD) Q-dist	0.80%
– Global SDG Corporates Sustainable (USD) (EUR hedged) Q-acc	0.66%	– Short Duration High Yield Sustainable (USD) Q-mdist	0.81%
– Global SDG Corporates Sustainable (USD) U-X-acc	0.04%	– Short Duration High Yield Sustainable (USD) U-X-acc	0.04%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.46%	– Short Term EUR Corporates Sustainable (EUR) F-acc	0.32%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.43%	– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) F-acc	0.35%
– Global Short Term Flexible (USD) I-A3-acc	0.36%	– Short Term EUR Corporates Sustainable (EUR) (USD hedged) F-acc	0.35%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.39%	– Short Term EUR Corporates Sustainable (EUR) I-A1-acc	0.45%
– Global Short Term Flexible (USD) I-X-acc	0.06%	– Short Term EUR Corporates Sustainable (EUR) I-A3-acc	0.32%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.06%	– Short Term EUR Corporates Sustainable (EUR) I-B-acc	0.10%
– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.06%	– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-B-acc	0.10%
– Global Short Term Flexible (USD) I-X-UKdist	0.06%	– Short Term EUR Corporates Sustainable (EUR) I-X-acc	0.03%
– Global Short Term Flexible (USD) P-acc	0.92%	– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) I-X-acc	0.03%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.97%	– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-X-acc	0.03%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.97%	– Short Term EUR Corporates Sustainable (EUR) K-B-dist	0.13%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.96%	– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) K-B-acc	0.14%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.97%	– Short Term EUR Corporates Sustainable (EUR) P-acc	0.87%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.97%	– Short Term EUR Corporates Sustainable (EUR) Q-acc	0.52%
– Global Short Term Flexible (USD) P-dist	0.92%		
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.97%		
– Global Short Term Flexible (USD) Q-acc	0.59%		
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.64%		
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.64%		
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.64%		
– Global Short Term Flexible (USD) Q-dist	0.59%		
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.64%		
– Green Social Sustainable Bonds (EUR) I-X-acc	0.02%		
– Green Social Sustainable Bonds (EUR) P-acc	0.67%		
– Green Social Sustainable Bonds (EUR) Q-acc	0.32%		

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term USD Corporates Sustainable (USD) F-acc	0.31%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-A1-acc	0.45%
– Short Term USD Corporates Sustainable (USD) I-A2-acc	0.41%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-A3-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) K-B-acc	0.13%
– Short Term USD Corporates Sustainable (USD) K-B-mdist	0.11%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates Sustainable (USD) P-acc	0.87%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) P-acc	0.92%
– Short Term USD Corporates Sustainable (USD) P-mdist	0.88%
– Short Term USD Corporates Sustainable (USD) Q-acc	0.51%
– USD Corporates (USD) F-acc	0.36%
– USD Corporates (USD) I-A1-acc	0.48%
– USD Corporates (USD) I-A3-acc	0.35%
– USD Corporates (USD) I-X-acc	0.03%
– USD Corporates (USD) P-acc	1.18%
– USD Corporates (USD) (CHF hedged) P-acc	1.23%
– USD Corporates (USD) (EUR hedged) P-acc	1.19%
– USD Corporates (USD) P-mdist	1.18%
– USD Corporates (USD) (JPY hedged) P-mdist	1.20%
– USD Corporates (USD) Q-acc	0.68%
– USD Corporates (USD) (CHF hedged) Q-acc	0.73%
– USD Corporates (USD) (EUR hedged) Q-acc	0.72%
– USD Corporates (USD) QL-acc	0.38%
– USD Corporates (USD) (CHF hedged) QL-acc	0.43%
– USD Corporates (USD) (EUR hedged) QL-acc	0.42%
– USD Corporates (USD) U-X-acc	0.04%
– USD High Yield (USD) F-acc	0.55%
– USD High Yield (USD) I-A1-acc	0.65%
– USD High Yield (USD) I-B-acc	0.10%
– USD High Yield (USD) I-X-acc	0.03%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.03%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.03%
– USD High Yield (USD) K-X-acc	0.07%
– USD High Yield (USD) P-6%-mdist	1.33%
– USD High Yield (USD) P-acc	1.33%
– USD High Yield (USD) (CHF hedged) P-acc	1.38%
– USD High Yield (USD) P-mdist	1.33%
– USD High Yield (USD) Q-6%-mdist	0.80%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.84%
– USD High Yield (USD) (EUR hedged) Q-acc	0.84%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) Q-mdist	0.79%
– USD High Yield (USD) U-X-acc	0.03%
– USD High Yield (USD) (AUD hedged) U-X-acc	0.03%
– USD High Yield (USD) U-X-UKdist-mdist	0.03%
– USD Investment Grade Corporates Sustainable (USD) F-acc	0.31%
– USD Investment Grade Corporates Sustainable (USD) I-A1-acc	0.42%
– USD Investment Grade Corporates Sustainable (USD) I-A3-acc	0.33%
– USD Investment Grade Corporates Sustainable (USD) I-B-acc	0.05%
– USD Investment Grade Corporates Sustainable (USD) U-X-acc	0.00%
– USD Investment Grade Corporates Sustainable (USD) (CHF hedged) U-X-acc	0.00%
– USD Investment Grade Corporates Sustainable (USD) (EUR hedged) U-X-acc	0.00%

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– 2024 (USD)	87.76%
– 2025 I (EUR)	22.98%
– 2025 I (USD)	10.89%
– Asian High Yield (USD)	64.88%
– Asian Investment Grade Bonds Sustainable (USD)	108.64%
– China Fixed Income (RMB)	259.64%
– China High Yield (USD)	84.18%
– Convert Global (EUR)	75.21%
– Emerging Economies Corporates (USD)	122.80%
– Emerging Economies Local Currency Bond (USD)	51.74%
– EUR Corporates Sustainable (EUR)	77.90%
– Floating Rate Income (USD)	85.75%
– Global Corporates (USD)	36.73%
– Global Dynamic (USD)	143.32%
– Global Inflation-linked (USD)	40.33%

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– Global SDG Corporates Sustainable (USD)	45.21%
– Global Short Term Flexible (USD)	80.48%
– Green Social Sustainable Bonds (EUR)	-10.21%
– Short Duration High Yield Sustainable (USD)	121.08%
– Short Term EUR Corporates Sustainable (EUR)	34.97%
– Short Term USD Corporates Sustainable (USD)	-18.65%
– USD Corporates (USD)	177.70%
– USD High Yield (USD)	119.01%
– USD Investment Grade Corporates Sustainable (USD)	81.13%

Note 10 – Transaction costs

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

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

UBS (Lux) Bond SICAV	Transaction costs
– 2023 (USD) ¹	- USD
– 2024 (USD)	- USD
– 2025 I (EUR)	- EUR
– 2025 I (USD)	- USD
– Asian High Yield (USD)	13 263.89 USD
– Asian Investment Grade Bonds Sustainable (USD)	2 881.38 USD
– China Fixed Income (RMB)	- CNY
– China High Yield (USD)	- USD
– Convert Global (EUR)	7 783.71 EUR
– Emerging Economies Corporates (USD)	3 911.62 USD
– Emerging Economies Local Currency Bond (USD)	234.08 USD
– EUR Corporates Sustainable (EUR)	3 584.22 EUR
– Fixed Maturity Series 1 (USD) ²	- USD
– Floating Rate Income (USD)	1 848.17 USD
– Global Corporates (USD)	11 369.81 USD
– Global Dynamic (USD)	247 801.54 USD
– Global Inflation-linked (USD)	19 531.18 USD
– Global SDG Corporates Sustainable (USD)	664.08 USD
– Global Short Term Flexible (USD)	20 030.72 USD
– Green Social Sustainable Bonds (EUR)	2 140.20 EUR
– Short Duration High Yield Sustainable (USD)	518.70 USD
– Short Term EUR Corporates Sustainable (EUR)	164.00 EUR
– Short Term USD Corporates Sustainable (USD)	11 573.66 USD
– USD Corporates (USD)	10 258.29 USD
– USD High Yield (USD)	5 720.33 USD
– USD Investment Grade Corporates Sustainable (USD)	31 104.71 USD

¹ liquidated on 21 November 2023

² liquidated on 17 May 2024

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

Note 11 – 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 June 2023 to 31 May 2024 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	1 172 310 275.86 USD	57.09%
– Asian Investment Grade Bonds Sustainable (USD)	259 677 766.63 USD	61.61%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– USD High Yield (USD)	428 343 460.05 USD	32.54%

UBS (Lux) Bond SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asian High Yield (USD)	13 264.05 USD	0.00%
– Asian Investment Grade Bonds Sustainable (USD)	2 873.32 USD	0.00%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– USD High Yield (USD)	4 669.63 USD	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 SICAV	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
– Asian High Yield (USD)	49 594 213.84 USD	2.42%
– Asian Investment Grade Bonds Sustainable (USD)	4 387 455.40 USD	1.04%
– China Fixed Income (RMB)	2 285 371.89 CNY	0.02%
– USD High Yield (USD)	0.00 USD	0.00%

According to normal Market practice, no commissions have been charged to the Company 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 May 2024 were used.

b) Transactions in Shares of the Company

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.

As of 31 May 2024, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

c) Holding of the Directors

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 May 2024.

Note 12 – Liquidation

The following liquidations occurred:

Subfunds	Date
UBS (Lux) Bond SICAV – 2023 (USD)	21.11.2023
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	17.5.2024

For the following subfunds, find here after the details of the remaining cash on the accounts held with the Depositary Bank as at 31 May 2024. It will be used to pay the remaining operating fees pertaining to those subfunds and final payments of liquidation proceeds (if any) to Shareholders:

Cash balance of the subfund UBS (Lux) Bond SICAV – 2023 (USD) as at 31 May 2024 is USD 185 384.66.

Cash balance of the subfund UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) as at 31 May 2024 is USD 84.34.

Note 13 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

Bonds	Currency	Nominal
GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	USD	2 000 000.00
HIPOTECARIA SU CASITA SA DE CV	MXN	15 777.00
LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	USD	1 000 000.00
SHARP EQUIPAMENTOS ELETR-REG-S *DEFAULT* 9.62500% 97-30.10.05	USD	1 080 000.00
SIDEK CREDITOR TRUST-A1	USD	222 274.28
SIDEK CREDITOR TRUST-B1	USD	889 210.59
UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	2 105 964.00

UBS (Lux) Bond SICAV – USD Corporates (USD)

Bonds	Currency	Nominal
ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	USD	1 000 000.00
HOME EQUITY MORTGAGE TRUST-SUB *DEFAULT* FLR 05-01.11.35	USD	1 750 000.00
WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	USD	7 995 000.00

UBS (Lux) Bond SICAV – USD High Yield (USD)

Bonds	Currency	Nominal
WIMAR OPCO LLC/FINANCE-SUB *DEFAULT* 9.62500% 07-15.12.14	USD	1 150 000.00

Regarding UBS (Lux) Bond SICAV – Convert Global (EUR), the following bond "NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25" (nominal: 35 800 00.00) defaulted and has been converted into a loan displayed in the portfolio of the financial statements under the following "NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25" (nominal: 9 348 347.38).

Note 14 – Subsequent event

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

Note 15 – Applicable law, place of performance and authoritative language

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

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

Note 16 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – 2025 I (EUR)		
Bank of America	220 258.69 EUR	0.00 EUR
Morgan Stanley	-54 832.02 EUR	0.00 EUR
Standard Chartered Bank	601.09 EUR	0.00 EUR
Westpac Banking Corp	2 668.14 EUR	0.00 EUR
UBS (Lux) Bond SICAV – 2025 I (USD)		
Citibank	-32 463.52 USD	0.00 USD
HSBC	-23 377.32 USD	0.00 USD
State Street	-335.24 USD	0.00 USD
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
Bank of America	344 947.79 USD	0.00 USD
Canadian Imperial Bank	4 870.84 USD	0.00 USD
Goldman Sachs	4 097.46 USD	0.00 USD
JP Morgan	-2 283.17 USD	0.00 USD
State Street	-211.19 USD	0.00 USD
UBS AG	-3 245.39 USD	0.00 USD
UBS (Lux) Bond SICAV – China Fixed Income (RMB)		
HSBC	164 726.11 CNY	0.00 CNY
UBS (Lux) Bond SICAV – Convert Global (EUR)		
Barclays	3 890 072.29 EUR	0.00 EUR
Canadian Imperial Bank	394 752.93 EUR	0.00 EUR
Citibank	-1 048 165.04 EUR	0.00 EUR
Deutsche Bank	8 976 134.19 EUR	0.00 EUR
HSBC	639 979.04 EUR	0.00 EUR
JP Morgan	3 332.74 EUR	0.00 EUR
Morgan Stanley	19 283 513.94 EUR	0.00 EUR
Nomura	-829 549.56 EUR	0.00 EUR
Standard Chartered Bank	534 027.32 EUR	374 125.64 EUR
State Street	920 077.91 EUR	0.00 EUR
UBS AG	-171 005.48 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
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)		
Bank of America	-613.88 USD	0.00 USD
Canadian Imperial Bank	-10 889.07 USD	0.00 USD
Goldman Sachs	2 264.80 USD	0.00 USD
Morgan Stanley	115 353.59 USD	0.00 USD
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Bank of America	-95 757.01 USD	0.00 USD
Barclays	-308 745.21 USD	0.00 USD
Canadian Imperial Bank	302 249.94 USD	0.00 USD
Citibank	18 720.15 USD	0.00 USD
CME Clearing	-334 282.47 USD	0.00 USD
Deutsche Bank	29 908.10 USD	0.00 USD
Goldman Sachs	138 320.45 USD	0.00 USD
HSBC	-835 085.86 USD	0.00 USD
JP Morgan	8 671.91 USD	0.00 USD
Morgan Stanley	-80 961.38 USD	16 000.00 USD
Nomura	-4 412.45 USD	0.00 USD
Standard Chartered Bank	35 619.31 USD	0.00 USD
State Street	-25 351.33 USD	0.00 USD
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)		
Goldman Sachs	101 673.27 EUR	0.00 EUR
JP Morgan	-846 646.86 EUR	0.00 EUR
UBS AG	16 581.32 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Floating Rate Income (USD)		
Bank of America	7 178.88 USD	0.00 USD
Barclays	5 108.91 USD	0.00 USD
Citibank	-785.70 USD	0.00 USD
CME Clearing	736 768.02 USD	0.00 USD
Goldman Sachs	-305.04 USD	0.00 USD
HSBC	-1 179.56 USD	0.00 USD
ICE Clear US	1 353 076.88 USD	0.00 USD
LCH Group Holdings	124 174.89 USD	0.00 USD
Morgan Stanley	-32 043.79 USD	0.00 USD
Westpac Banking Corp	-63 540.23 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Corporates (USD)		
Bank of America	-383 027.06 USD	0.00 USD
Canadian Imperial Bank	-1 518 026.65 USD	0.00 USD
Goldman Sachs	-1 971.77 USD	0.00 USD
Morgan Stanley	723 402.29 USD	0.00 USD
State Street	6 022.01 USD	0.00 USD
UBS AG	-100 657.37 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Dynamic (USD)		
Bank of America	4 131 628.36 USD	0.00 USD
Barclays	7 876.45 USD	0.00 USD
Canadian Imperial Bank	-2 893 707.56 USD	0.00 USD
Citibank	-32 216.23 USD	0.00 USD
CME Clearing	-9 076 160.61 USD	0.00 USD
Deutsche Bank	61 605.87 USD	0.00 USD
Goldman Sachs	-166 727.27 USD	50 000.00 USD
HSBC	-8 288.75 USD	226 890.40 USD
JP Morgan	117 883.65 USD	224 057.65 USD
LCH Group Holdings	2 318 808.39 USD	0.00 USD
Morgan Stanley	771 710.67 USD	0.00 USD
Nomura	-65 302.72 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Standard Chartered Bank	-97 961.14 USD	0.00 USD
State Street	-6 472 955.80 USD	0.00 USD
UBS AG	463 261.81 USD	0.00 USD
Westpac Banking Corp	95 039.88 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)		
Bank of America	282 948.53 USD	0.00 USD
Barclays	-5 306.83 USD	0.00 USD
Canadian Imperial Bank	429 480.96 USD	0.00 USD
Citibank	34 183.04 USD	0.00 USD
CME Clearing	-491 944.28 USD	0.00 USD
Goldman Sachs	-15 376.15 USD	0.00 USD
HSBC	-9 517.85 USD	0.00 USD
JP Morgan	10 057.03 USD	0.00 USD
LCH Group Holdings	2 117 455.93 USD	0.00 USD
Morgan Stanley	76 019.96 USD	0.00 USD
Standard Chartered Bank	1 830.37 USD	0.00 USD
State Street	-471 604.42 USD	0.00 USD
UBS AG	7 316.87 USD	0.00 USD
Westpac Banking Corp	6 342.85 USD	0.00 USD
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)		
Barclays	-8.17 USD	0.00 USD
Canadian Imperial Bank	-12 815.51 USD	0.00 USD
Citibank	-624.06 USD	0.00 USD
Morgan Stanley	22 001.20 USD	0.00 USD
UBS AG	-19 631.97 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)		
Bank of America	601 656.60 USD	0.00 USD
Barclays	18 803.24 USD	0.00 USD
Canadian Imperial Bank	-193 153.66 USD	0.00 USD
Citibank	399 478.03 USD	360 000.00 USD
CME Clearing	-763 104.36 USD	0.00 USD
Goldman Sachs	-11 287.05 USD	0.00 USD
HSBC	-9 646.54 USD	0.00 USD
JP Morgan	3 777.83 USD	0.00 USD
LCH Group Holdings	-790 346.30 USD	0.00 USD
Morgan Stanley	271 614.65 USD	0.00 USD
Standard Chartered Bank	8 423.17 USD	0.00 USD
State Street	-340 211.22 USD	0.00 USD
UBS AG	37 283.87 USD	0.00 USD
Westpac Banking Corp	6 317.16 USD	0.00 USD
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)		
Bank of America	78 490.71 EUR	0.00 EUR
Deutsche Bank	-19 491.53 EUR	0.00 EUR
Morgan Stanley	82 771.33 EUR	0.00 EUR
Standard Chartered Bank	4 301 252.03 EUR	0.00 EUR
State Street	80 574.95 EUR	0.00 EUR
UBS AG	67 446.35 EUR	0.00 EUR
Westpac Banking Corp	173 214.04 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)		
Bank of America	45 338.04 USD	0.00 USD
Citibank	2 648.67 USD	0.00 USD
HSBC	-43.50 USD	0.00 USD
ICE Clear US	1 659 566.34 USD	0.00 USD
Morgan Stanley	-74 292.27 USD	0.00 USD
Standard Chartered Bank	1 756.53 USD	0.00 USD
State Street	-348.72 USD	0.00 USD
Westpac Banking Corp	-69 987.58 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)		
Barclays	-146 097.48 EUR	0.00 EUR
Goldman Sachs	31 262.11 EUR	0.00 EUR
HSBC	-2 470.86 EUR	0.00 EUR
JP Morgan	-257 174.77 EUR	0.00 EUR
Morgan Stanley	-2 827.66 EUR	0.00 EUR
State Street	-58.23 EUR	0.00 EUR
UBS AG	-442 327.83 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)		
Bank of America	281 769.99 USD	0.00 USD
Barclays	373 965.60 USD	0.00 USD
Goldman Sachs	779.70 USD	0.00 USD
JP Morgan	-1 344.36 USD	0.00 USD
Morgan Stanley	486 049.53 USD	0.00 USD
State Street	-7 456.56 USD	0.00 USD
UBS AG	1 522 379.97 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Corporates (USD)		
HSBC	-9 073.20 USD	0.00 USD
Morgan Stanley	98 173.04 USD	0.00 USD
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Bank of America	111 952.02 USD	0.00 USD
Barclays	-11.85 USD	0.00 USD
Canadian Imperial Bank	-144.77 USD	0.00 USD
Citibank	-7 610.40 USD	0.00 USD
HSBC	-272.06 USD	0.00 USD
ICE Clear US	2 363 010.34 USD	0.00 USD
JP Morgan	-3 238.16 USD	0.00 USD
Morgan Stanley	2 320.08 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)		
Canadian Imperial Bank	167.18 USD	0.00 USD
Morgan Stanley	1 229 884.86 USD	0.00 USD
State Street	138 280.99 USD	0.00 USD
UBS (Lux) Bond SICAV – Convert Global (EUR)		
Composition of collateral by type of assets		Weight %
Standard Chartered Bank		
Cash		100.00%
Bonds		0.00%
Equities		0.00%
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Composition of collateral by type of assets		Weight %
Morgan Stanley		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

UBS (Lux) Bond SICAV – Global Dynamic (USD)

Composition of collateral by type of assets	Weight %
Goldman Sachs, HSBC and JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

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

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 31 May 2024*		Collateral Breakdown (Weight in %) as of 31 May 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2024 (USD)	71 962 015.43 USD	78 427 040.40 USD	59.94	40.06	0.00
– 2025 I (EUR)	20 123 796.80 EUR	21 425 297.80 EUR	59.94	40.06	0.00
– 2025 I (USD)	8 155 488.48 USD	8 746 658.62 USD	59.94	40.06	0.00
– Asian High Yield (USD)	109 384 302.82 USD	118 105 951.61 USD	59.94	40.06	0.00
– Asian Investment Grade Bonds Sustainable (USD)	23 908 852.87 USD	25 310 296.23 USD	60.87	39.13	0.00
– China High Yield (USD)	9 253 893.82 USD	9 915 766.32 USD	59.94	40.06	0.00
– Emerging Economies Corporates (USD)	50 398 387.16 USD	53 880 883.76 USD	59.94	40.06	0.00
– Emerging Economies Local Currency Bond (USD)	1 441 684.87 USD	1 547 027.70 USD	59.94	40.06	0.00
– EUR Corporates Sustainable (EUR)	89 750 520.05 EUR	94 615 325.80 EUR	60.87	39.13	0.00
– Floating Rate Income (USD)	21 889 591.33 USD	23 334 212.62 USD	59.94	40.06	0.00
– Global Corporates (USD)	70 680 063.28 USD	74 418 687.29 USD	59.94	40.06	0.00
– Global Dynamic (USD)	181 545 838.56 USD	192 112 183.24 USD	59.94	40.06	0.00
– Global Inflation-linked (USD)	6 623 150.06 USD	6 480 532.53 USD	59.94	40.06	0.00
– Global SDG Corporates Sustainable (USD)	10 470 553.51 USD	11 109 158.57 USD	60.87	39.13	0.00
– Global Short Term Flexible (USD)	41 430 210.73 USD	44 315 699.00 USD	59.94	40.06	0.00
– Green Social Sustainable Bonds (EUR)	140 270 555.77 EUR	148 520 551.76 EUR	60.87	39.13	0.00
– Short Duration High Yield Sustainable (USD)	25 018 273.79 USD	28 091 971.37 USD	60.87	39.13	0.00
– Short Term EUR Corporates Sustainable (EUR)	61 055 101.40 EUR	64 578 750.39 EUR	60.87	39.13	0.00
– Short Term USD Corporates Sustainable (USD)	34 482 296.16 USD	36 729 800.60 USD	60.87	39.13	0.00
– USD Corporates (USD)	23 210 794.49 USD	24 564 846.45 USD	59.94	40.06	0.00
– USD High Yield (USD)	89 258 285.78 USD	95 422 229.99 USD	59.94	40.06	0.00
– USD Investment Grade Corporates Sustainable (USD)	25 807 791.37 USD	35 073 826.05 USD	60.87	39.13	0.00

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

	UBS (Lux) Bond SICAV – 2023 (USD) ¹	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)
Securities Lending revenues	107 166.55	583 132.93	310 043.47	143 885.92
Securities Lending cost*				
UBS Switzerland AG	32 149.97 USD	174 939.88 USD	93 013.04 EUR	43 165.78 USD
UBS Europe SE, Luxembourg Branch	10 716.65 USD	58 313.29 USD	31 004.35 EUR	14 388.59 USD
Net Securities Lending revenues	64 299.93 USD	349 879.76 USD	186 026.08 EUR	86 331.55 USD

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Securities Lending revenues	1 629 997.30	220 297.88	205 493.73	389 896.63
Securities Lending cost*				
UBS Switzerland AG	488 999.19 USD	66 089.36 USD	61 648.12 USD	116 968.99 USD
UBS Europe SE, Luxembourg Branch	162 999.73 USD	22 029.79 USD	20 549.37 USD	38 989.66 USD
Net Securities Lending revenues	977 998.38 USD	132 178.73 USD	123 296.24 USD	233 937.98 USD

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) ²	UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Securities Lending revenues	13 092.10	321 252.35	33 698.42	372 770.22
Securities Lending cost*				
UBS Switzerland AG	3 927.63 USD	96 375.71 EUR	10 109.53 USD	111 831.07 USD
UBS Europe SE, Luxembourg Branch	1 309.21 USD	32 125.23 EUR	3 369.84 USD	37 277.02 USD
Net Securities Lending revenues	7 855.26 USD	192 751.41 EUR	20 219.05 USD	223 662.13 USD

	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)
Securities Lending revenues	221 302.52	465 368.12	37 669.65	16 203.82
Securities Lending cost*				
UBS Switzerland AG	66 390.76 USD	139 610.44 USD	11 300.90 USD	4 861.15 USD
UBS Europe SE, Luxembourg Branch	22 130.25 USD	46 536.81 USD	3 766.96 USD	1 620.38 USD
Net Securities Lending revenues	132 781.51 USD	279 220.87 USD	22 601.79 USD	9 722.29 USD

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
Securities Lending revenues	129 584.88	391 743.25	154 114.65	166 804.12
Securities Lending cost*				
UBS Switzerland AG	38 875.46 USD	117 522.98 EUR	46 234.40 USD	50 041.24 EUR
UBS Europe SE, Luxembourg Branch	12 958.49 USD	39 174.32 EUR	15 411.46 USD	16 680.41 EUR
Net Securities Lending revenues	77 750.93 USD	235 045.95 EUR	92 468.79 USD	100 082.47 EUR

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Securities Lending revenues	223 869.12	41 230.38	242 062.23	140 439.72
Securities Lending cost*				
UBS Switzerland AG	67 160.74 USD	12 369.11 USD	72 618.67 USD	42 131.92 USD
UBS Europe SE, Luxembourg Branch	22 386.91 USD	4 123.04 USD	24 206.22 USD	14 043.97 USD
Net Securities Lending revenues	134 321.47 USD	24 738.23 USD	145 237.34 USD	84 263.83 USD

¹ liquidated on 21 November 2023

² liquidated on 17 May 2024

* 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.

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2024 (%)	Reference portfolio (benchmark)
– 2024 (USD)	Commitment approach						
– 2025 I (EUR)	Commitment approach						
– 2025 I (USD)	Commitment approach						
– Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	20.24%	51.64%	47.57%	12.93%	JP Morgan Asian Credit Non-Investment Grade Index USD
– Asian Investment Grade Bonds Sustainable (USD)	Commitment approach						
– China Fixed Income (RMB)	Commitment approach						
– China High Yield (USD)	Commitment approach						
– Convert Global (EUR)	Commitment approach						
– Emerging Economies Corporates (USD)	Commitment approach						
– Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	36.03%	63.34%	44.53%	70.71%	JP Morgan GBI-EM Currency Bond (USD) Global Diversified USD Index
– EUR Corporates Sustainable (EUR)	Commitment approach						
– Floating Rate Income (USD)	Commitment approach						
– Global Corporates (USD)	Commitment approach						
– Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	21.75%	34.53%	28.29%	489.04%	n/a
– Global Inflation-linked (USD)	Relative Value-at-Risk Approach	Historical VaR	57.28%	79.05%	70.14%	305.63%	Bloomberg Barclays Global inflation linked 1-10 years (hedged USD)
– Global SDG Corporates Sustainable (USD)	Commitment approach						
– Global Short Term Flexible (USD)	Absolute Value-at-Risk Approach	Historical VaR	10.94%	15.58%	12.80%	266.00%	n/a
– Green Social Sustainable Bonds (EUR)	Commitment approach						
– Short Duration High Yield Sustainable (USD)	Relative Value-at-Risk Approach	Historical VaR	28.33%	53.71%	46.73%	20.52%	ICE BofAML US Corporates HighYield 1-3 Years, 2% Constrained ex. Hybrids.
– Short Term EUR Corporates Sustainable (EUR)	Commitment approach						
– Short Term USD Corporates Sustainable (USD)	Commitment approach						
– USD Corporates (USD)	Commitment approach						
– USD High Yield (USD)	Commitment approach						
– USD Investment Grade Corporates Sustainable (USD)	Commitment approach						

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – 2024 (USD) (in %)	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)
By Country:				
– Australia	3.96	3.96	3.96	3.96
– Austria	0.68	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15	0.15
– Canada	8.58	8.58	8.58	8.58
– China	2.78	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48	0.48
– Finland	0.01	0.01	0.01	0.01
– France	6.90	6.90	6.90	6.90
– Germany	6.99	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01	0.01
– Japan	10.35	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00	0.00
– Macau	0.37	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57	0.57
– Norway	0.94	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64	1.64
– United States	39.06	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08	0.08
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	70.06	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94	29.94
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	340 025 455.07 USD	357 984 250.57 EUR	145 908 765.65 USD	816 866 219.07 USD
Average Securities Lent (2)	66 252 898.82 USD	32 988 941.85 EUR	13 510 049.63 USD	132 046 122.72 USD
Average Collateral Ratio	109.27%	106.95%	106.79%	109.07%
Average Securities Lending Ratio (2)/(1)	19.48%	9.22%	9.26%	16.16%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – China High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)
By Country:				
– Australia	3.96	3.96	3.96	3.96
– Austria	0.68	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15	0.15
– Canada	8.58	8.58	8.58	8.58
– China	2.78	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48	0.48
– Finland	0.01	0.01	0.01	0.01
– France	6.90	6.90	6.90	6.90
– Germany	6.99	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01	0.01
– Japan	10.35	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00	0.00
– Macau	0.37	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57	0.57
– Norway	0.94	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64	1.64
– United States	39.06	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08	0.08
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	70.06	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94	29.94
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	76 957 079.09 USD	191 918 018.32 USD	115 373 375.20 USD	169 741 097.75 USD
Average Securities Lent (2)	16 380 287.06 USD	51 436 280.32 USD	2 286 187.12 USD	22 993 924.02 USD
Average Collateral Ratio	108.61%	106.84%	109.09%	107.14%
Average Securities Lending Ratio (2)/(1)	21.28%	26.80%	1.98%	13.55%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)
By Country:				
– Australia	3.96	3.96	3.96	3.96
– Austria	0.68	0.68	0.68	0.68
– Belgium	0.15	0.15	0.15	0.15
– Canada	8.58	8.58	8.58	8.58
– China	2.78	2.78	2.78	2.78
– Denmark	0.48	0.48	0.48	0.48
– Finland	0.01	0.01	0.01	0.01
– France	6.90	6.90	6.90	6.90
– Germany	6.99	6.99	6.99	6.99
– Hong Kong	0.07	0.07	0.07	0.07
– Ireland	0.01	0.01	0.01	0.01
– Japan	10.35	10.35	10.35	10.35
– Liechtenstein	0.00	0.00	0.00	0.00
– Macau	0.37	0.37	0.37	0.37
– New Zealand	0.57	0.57	0.57	0.57
– Norway	0.94	0.94	0.94	0.94
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.01	0.01	0.01	0.01
– Sweden	3.01	3.01	3.01	3.01
– Switzerland	8.23	8.23	8.23	8.23
– The Netherlands	4.83	4.83	4.83	4.83
– United Kingdom	1.64	1.64	1.64	1.64
– United States	39.06	39.06	39.06	39.06
– Uruguay	0.08	0.08	0.08	0.08
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	70.06	70.06	70.06	70.06
– Rating <=AA-	29.94	29.94	29.94	29.94
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	504 646 195.59 USD	1 229 706 307.27 USD	177 683 101.57 USD	218 648 263.85 USD
Average Securities Lent (2)	62 299 103.28 USD	162 210 775.23 USD	12 064 495.57 USD	53 093 419.65 USD
Average Collateral Ratio	106.45%	103.68%	95.17%	105.19%
Average Securities Lending Ratio (2)/(1)	12.35%	13.19%	6.79%	24.28%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)
By Country:		
– Australia	3.96	3.96
– Austria	0.68	0.68
– Belgium	0.15	0.15
– Canada	8.58	8.58
– China	2.78	2.78
– Denmark	0.48	0.48
– Finland	0.01	0.01
– France	6.90	6.90
– Germany	6.99	6.99
– Hong Kong	0.07	0.07
– Ireland	0.01	0.01
– Japan	10.35	10.35
– Liechtenstein	0.00	0.00
– Macau	0.37	0.37
– New Zealand	0.57	0.57
– Norway	0.94	0.94
– Singapore	0.30	0.30
– Supranationals	0.01	0.01
– Sweden	3.01	3.01
– Switzerland	8.23	8.23
– The Netherlands	4.83	4.83
– United Kingdom	1.64	1.64
– United States	39.06	39.06
– Uruguay	0.08	0.08
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	70.06	70.06
– Rating <=AA-	29.94	29.94
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	310 788 312.42 USD	520 844 045.72 USD
Average Securities Lent (2)	18 004 374.52 USD	70 942 879.29 USD
Average Collateral Ratio	110.22%	106.03%
Average Securities Lending Ratio (2)/(1)	5.79%	13.62%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)
By Country:				
– Australia	0.33	0.33	0.33	0.33
– Belgium	1.27	1.27	1.27	1.27
– Canada	2.08	2.08	2.08	2.08
– China	2.53	2.53	2.53	2.53
– Denmark	2.93	2.93	2.93	2.93
– Finland	0.26	0.26	0.26	0.26
– France	5.06	5.06	5.06	5.06
– Germany	5.83	5.83	5.83	5.83
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	5.98	5.98	5.98	5.98
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.04	0.04	0.04	0.04
– Switzerland	12.12	12.12	12.12	12.12
– The Netherlands	0.72	0.72	0.72	0.72
– United Kingdom	1.65	1.65	1.65	1.65
– United States	58.18	58.18	58.18	58.18
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	92.98	92.98	92.98	92.98
– Rating <=AA-	7.02	7.02	7.02	7.02
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	111 224 318.40 USD	634 523 326.44 EUR	66 382 811.92 USD	785 269 783.62 EUR
Average Securities Lent (2)	29 899 937.44 USD	120 194 757.42 EUR	7 135 652.70 USD	147 744 507.47 EUR
Average Collateral Ratio	105.82%	105.99%	106.70%	105.99%
Average Securities Lending Ratio (2)/(1)	26.88%	18.94%	10.75%	18.81%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) (in %)
By Country:				
– Australia	0.33	0.33	0.33	0.33
– Belgium	1.27	1.27	1.27	1.27
– Canada	2.08	2.08	2.08	2.08
– China	2.53	2.53	2.53	2.53
– Denmark	2.93	2.93	2.93	2.93
– Finland	0.26	0.26	0.26	0.26
– France	5.06	5.06	5.06	5.06
– Germany	5.83	5.83	5.83	5.83
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	5.98	5.98	5.98	5.98
– New Zealand	0.06	0.06	0.06	0.06
– Norway	0.13	0.13	0.13	0.13
– Singapore	0.03	0.03	0.03	0.03
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.04	0.04	0.04	0.04
– Switzerland	12.12	12.12	12.12	12.12
– The Netherlands	0.72	0.72	0.72	0.72
– United Kingdom	1.65	1.65	1.65	1.65
– United States	58.18	58.18	58.18	58.18
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	92.98	92.98	92.98	92.98
– Rating ≤ AA-	7.02	7.02	7.02	7.02
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	410 803 881.50 USD	408 483 716.63 EUR	680 782 357.02 USD	1 775 955 487.56 USD
Average Securities Lent (2)	22 030 113.93 USD	66 254 652.94 EUR	44 813 645.17 USD	44 483 611.55 USD
Average Collateral Ratio	107.41%	106.46%	105.50%	108.01%
Average Securities Lending Ratio (2)/(1)	5.36%	16.22%	6.58%	2.50%

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

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

Global Data

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

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2024 (USD)	22.14%	30.81%
– 2025 I (EUR)	5.91%	6.01%
– 2025 I (USD)	6.16%	6.26%
– Asian High Yield (USD)	13.35%	14.01%
– Asian Investment Grade Bonds Sustainable (USD)	23.24%	23.71%
– China High Yield (USD)	14.21%	14.47%
– Emerging Economies Corporates (USD)	25.55%	26.50%
– Emerging Economies Local Currency Bond (USD)	1.61%	1.73%
– EUR Corporates Sustainable (EUR)	13.92%	14.61%
– Floating Rate Income (USD)	11.28%	12.53%
– Global Corporates (USD)	13.26%	13.54%
– Global Dynamic (USD)	15.37%	16.55%
– Global Inflation-linked (USD)	4.28%	4.42%
– Global SDG Corporates Sustainable (USD)	12.93%	13.31%
– Global Short Term Flexible (USD)	20.70%	21.63%
– Green Social Sustainable Bonds (EUR)	13.63%	14.41%
– Short Duration High Yield Sustainable (USD)	8.07%	8.71%
– Short Term EUR Corporates Sustainable (EUR)	14.61%	14.79%
– Short Term USD Corporates Sustainable (USD)	5.17%	5.53%
– USD Corporates (USD)	6.03%	6.16%
– USD High Yield (USD)	17.82%	18.41%
– USD Investment Grade Corporates Sustainable (USD)	1.45%	1.53%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – 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 Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
United States	10 324 727.73	2 820 587.98	1 151 476.17	15 548 359.17
Japan Government Ten	3 574 662.81	976 553.70	398 668.05	5 383 206.50
Federal Republic of Germany	3 527 812.91	963 754.85	393 443.08	5 312 653.66
Canadian Imperial Bank of Commerce	3 031 090.68	828 056.49	338 045.59	4 564 622.70
Microsoft Corp	2 704 546.95	738 848.79	301 627.46	4 072 869.38
Roche Holding AG	2 585 412.59	706 302.75	288 340.87	3 893 460.89
French Republic	2 454 941.96	670 659.78	273 790.00	3 696 980.74
Hess Corp	2 028 655.28	554 203.54	226 247.92	3 055 021.09
ASML Holding NV	1 851 515.63	505 811.17	206 492.24	2 788 260.44
Alibaba Group Holding Ltd	1 490 940.01	407 306.38	166 278.66	2 245 257.35

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

	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)
United States	1 305 386.35	7 093 286.34	203 662.39	3 071 891.93
Japan Government Ten	451 955.36	2 455 862.04	70 512.68	1 063 560.99
Federal Republic of Germany	446 031.98	2 423 675.27	69 588.55	1 049 621.87
Canadian Imperial Bank of Commerce	383 229.91	2 082 417.55	59 790.36	901 833.28
Microsoft Corp	341 944.00	1 858 075.73	53 349.06	804 677.49
Roche Holding AG	326 881.48	1 776 228.14	50 999.05	769 231.72
French Republic	310 385.70	1 686 592.30	48 425.43	730 413.10
Hess Corp	256 488.98	1 393 725.16	40 016.63	603 581.03
ASML Holding NV	234 092.68	1 272 026.81	36 522.43	550 877.09
Alibaba Group Holding Ltd	188 504.03	1 024 304.44	29 409.82	443 595.87

	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
United States	9 797 037.87	25 291 098.22	853 146.22	5 834 053.22
Japan Government Ten	3 391 964.21	8 756 371.17	295 379.23	2 019 885.99
Federal Republic of Germany	3 347 508.77	8 641 609.32	291 507.96	1 993 413.19
Canadian Imperial Bank of Commerce	2 876 173.68	7 424 855.58	250 463.13	1 712 737.10
Microsoft Corp	2 566 319.38	6 624 965.28	223 480.38	1 528 221.49
Roche Holding AG	2 453 273.90	6 333 137.84	213 636.14	1 460 903.86
French Republic	2 329 471.55	6 013 541.49	202 855.18	1 387 180.60
Hess Corp	1 924 972.08	4 969 324.27	167 630.54	1 146 304.60
ASML Holding NV	1 756 885.91	4 535 409.06	152 993.24	1 046 210.70
Alibaba Group Holding Ltd	1 414 739.07	3 652 155.42	123 198.39	842 465.15

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
United States	3 233 901.87	12 562 102.80
Japan Government Ten	1 119 652.63	4 349 294.53
Federal Republic of Germany	1 104 978.37	4 292 292.21
Canadian Imperial Bank of Commerce	949 395.47	3 687 929.96
Microsoft Corp	847 115.74	3 290 624.00
Roche Holding AG	809 800.58	3 145 673.14
French Republic	768 934.71	2 986 929.44
Hess Corp	635 413.57	2 468 266.17
ASML Holding NV	579 930.05	2 252 740.24
Alibaba Group Holding Ltd	466 990.88	1 814 027.66

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
United States	7 461 444.44	27 892 482.57	3 274 966.39	43 783 677.39
Novartis AG	1 167 082.63	4 362 805.64	512 254.22	6 848 428.57
Vinci SA	892 415.73	3 336 041.77	391 697.82	5 236 686.13
Federal Republic of Germany	882 370.76	3 298 491.50	387 288.90	5 177 742.34
Swisscom AG	757 809.76	2 832 855.71	332 616.76	4 446 819.68
Qorvo Inc	719 661.85	2 690 250.62	315 872.94	4 222 968.14
United Health Group Inc	695 260.69	2 599 033.84	305 162.82	4 079 782.39
Novo Nordisk A/S	683 727.61	2 555 920.72	300 100.73	4 012 106.41
Julius Baer Group Ltd	666 001.62	2 489 657.19	292 320.47	3 908 090.53
Tencent Holdings Ltd	548 109.43	2 048 950.83	240 575.40	3 216 300.37

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

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
United States	8 281 478.88	19 037 736.79	10 827 900.38	10 339 721.13
Novartis AG	1 295 348.40	2 977 789.63	1 693 647.19	1 617 288.58
Vinci SA	990 494.82	2 276 982.16	1 295 056.03	1 236 668.03
Federal Republic of Germany	979 345.87	2 251 352.59	1 280 478.96	1 222 748.18
Swisscom AG	841 095.25	1 933 537.51	1 099 718.51	1 050 137.36
Qorvo Inc	798 754.78	1 836 203.83	1 044 359.02	997 273.77
United Health Group Inc	771 671.86	1 773 944.72	1 008 948.54	963 459.78
Novo Nordisk A/S	758 871.26	1 744 518.28	992 211.96	947 477.78
Julius Baer Group Ltd	739 197.14	1 699 290.77	966 488.37	922 913.94
Tencent Holdings Ltd	608 348.25	1 398 491.03	795 405.55	759 544.45

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

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 16 “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 SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	342 759.08	93 637.53	38 226.58	516 172.58
3 months to 1 year	2 698 870.50	737 298.05	300 994.39	4 064 320.96
Above 1 year	28 376 696.34	7 752 162.61	3 164 741.07	42 733 433.61
Unlimited	47 008 714.48	12 842 199.61	5 242 696.58	70 792 024.46

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	103 038.41	43 336.05	235 482.07	6 761.15
3 months to 1 year	695 342.16	341 226.29	1 854 175.86	53 237.10
Above 1 year	9 106 478.45	3 587 751.04	19 495 335.66	559 750.02
Unlimited	15 405 437.21	5 943 452.94	32 295 890.17	927 279.43

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

	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	385 179.71	101 980.31	325 240.90	839 610.87
3 months to 1 year	2 599 338.43	802 988.56	2 560 933.01	6 611 060.37
Above 1 year	34 041 973.11	8 442 851.65	26 926 382.56	69 510 580.23
Unlimited	57 588 834.55	13 986 392.10	44 606 130.82	115 150 931.77

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	28 322.65	45 225.46	193 678.21	604 628.29
3 months to 1 year	223 011.32	305 198.57	1 525 013.96	4 080 260.51
Above 1 year	2 344 804.80	3 997 002.36	16 034 433.13	53 436 719.56
Unlimited	3 884 393.76	6 761 732.18	26 562 573.70	90 398 943.40

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	114 362.63	262 900.58	149 527.30	107 358.69
3 months to 1 year	771 762.29	1 774 152.62	1 009 066.78	845 337.77
Above 1 year	10 107 306.89	23 235 010.45	13 215 141.14	8 888 123.08
Unlimited	17 098 539.56	39 306 686.74	22 356 065.38	14 724 026.91

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	417 035.18	142 785.82
3 months to 1 year	3 283 717.41	963 572.69
Above 1 year	34 525 944.50	12 619 332.39
Unlimited	57 195 532.90	21 348 135.15

Currency of collateral:

UBS (Lux) Bond SICAV – 2024 (USD)
 UBS (Lux) Bond SICAV – 2025 I (EUR)
 UBS (Lux) Bond SICAV – 2025 I (USD)
 UBS (Lux) Bond SICAV – Asian High Yield (USD)
 UBS (Lux) Bond SICAV – China High Yield (USD)
 UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
 UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
 UBS (Lux) Bond SICAV – Floating Rate Income (USD)
 UBS (Lux) Bond SICAV – Global Corporates (USD)

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)
 UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
 UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
 UBS (Lux) Bond SICAV – USD Corporates (USD)
 UBS (Lux) Bond SICAV – USD High Yield (USD)

Currency of collateral	Percentage
USD	42.71%
EUR	17.43%
JPY	10.35%
CHF	8.92%
CAD	7.19%
AUD	3.39%
HKD	3.21%
SEK	2.99%
GBP	2.27%
NOK	0.97%
DKK	0.44%
NZD	0.09%
SGD	0.04%
Total	100.00%

Currency of collateral:

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)
 UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
 UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)
 UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
 UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
 UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
 UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
 UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Currency of collateral	Percentage
USD	57.52%
CHF	13.74%
EUR	12.59%
JPY	5.98%
HKD	3.29%
DKK	2.93%
CAD	1.95%
GBP	1.68%
AUD	0.13%
NZD	0.05%
SEK	0.04%
MXN	0.03%
SGD	0.03%
NOK	0.03%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	71 962 015.43	20 123 796.80	8 155 488.48	109 384 302.82
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)

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Up to 1 day	23 908 852.87	9 253 893.82	50 398 387.16	1 441 684.87
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 SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)
Up to 1 day	89 750 520.05	21 889 591.33	70 680 063.28	181 545 838.56
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 SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Up to 1 day	6 623 150.06	10 470 553.51	41 430 210.73	140 270 555.77
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 SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	25 018 273.79	61 055 101.40	34 482 296.16	23 210 794.49
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 SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	89 258 285.78	25 807 791.37
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Appendix 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 SICAV – 2024 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	71 962 015.43 USD	20 123 796.80 EUR	8 155 488.48 USD	109 384 302.82 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – China High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	23 908 852.87 USD	9 253 893.82 USD	50 398 387.16 USD	1 441 684.87 USD

	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) Securities Lending	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	89 750 520.05 EUR	21 889 591.33 USD	70 680 063.28 USD	181 545 838.56 USD

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	6 623 150.06 USD	10 470 553.51 USD	41 430 210.73 USD	140 270 555.77 EUR

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	25 018 273.79 USD	61 055 101.40 EUR	34 482 296.16 USD	23 210 794.49 USD

	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	89 258 285.78 USD	25 807 791.37 USD

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

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed annually and adjusted if necessary. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending 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 agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD) ¹	0.17%
– 2024 (USD)	0.88%
– 2025 I (EUR)	0.94%
– 2025 I (USD)	1.07%
– Asian High Yield (USD)	1.23%
– Asian Investment Grade Bonds Sustainable (USD)	0.74%
– China High Yield (USD)	1.25%
– Emerging Economies Corporates (USD)	0.76%
– Emerging Economies Local Currency Bond (USD)	0.57%
– EUR Corporates Sustainable (EUR)	0.27%
– Fixed Maturity Series 1 (USD) ²	1.58%
– Floating Rate Income (USD)	1.62%
– Global Corporates (USD)	0.36%
– Global Dynamic (USD)	0.29%
– Global Inflation-linked (USD)	0.31%
– Global SDG Corporates Sustainable (USD)	0.23%
– Global Short Term Flexible (USD)	0.24%
– Green Social Sustainable Bonds (EUR)	0.27%
– Short Duration High Yield Sustainable (USD)	0.70%
– Short Term EUR Corporates Sustainable (EUR)	0.25%
– Short Term USD Corporates Sustainable (USD)	0.50%
– USD Corporates (USD)	0.23%
– USD High Yield (USD)	0.34%
– USD Investment Grade Corporates Sustainable (USD)	0.32%

¹ liquidated on 21 November 2023

² liquidated on 17 May 2024

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD) ¹	0.07%
– 2024 (USD)	0.35%
– 2025 I (EUR)	0.38%
– 2025 I (USD)	0.43%
– Asian High Yield (USD)	0.49%
– Asian Investment Grade Bonds Sustainable (USD)	0.29%
– China High Yield (USD)	0.50%
– Emerging Economies Corporates (USD)	0.30%
– Emerging Economies Local Currency Bond (USD)	0.23%
– EUR Corporates Sustainable (EUR)	0.11%
– Fixed Maturity Series 1 (USD) ²	0.63%
– Floating Rate Income (USD)	0.65%
– Global Corporates (USD)	0.14%
– Global Dynamic (USD)	0.11%
– Global Inflation-linked (USD)	0.12%
– Global SDG Corporates Sustainable (USD)	0.09%
– Global Short Term Flexible (USD)	0.10%
– Green Social Sustainable Bonds (EUR)	0.11%
– Short Duration High Yield Sustainable (USD)	0.28%
– Short Term EUR Corporates Sustainable (EUR)	0.10%
– Short Term USD Corporates Sustainable (USD)	0.20%
– USD Corporates (USD)	0.09%
– USD High Yield (USD)	0.14%
– USD Investment Grade Corporates Sustainable (USD)	0.13%

¹ liquidated on 21 November 2023

² liquidated on 17 May 2024

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 1 656 025 of which EUR 1 190 271 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

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 SICAV - Asian High Yield (USD)
Legal entity identifier: 54930030FW5AUJYPQN78

Environmental and/or social characteristics

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



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

The following characteristic is promoted by the financial product:

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 were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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

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

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: 4.90
- UBS consensus score of the benchmark: 4.62

43.94% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the previous reference period 2022/2023: The UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 4.89
- UBS consensus score of the benchmark: 4.68

40.99% 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:

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)

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 was the proportion of sustainability-related investments?

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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Sri Lanka Government International Bond	Countries & central governments	4.81	Sri Lanka
Pakistan Government International Bond	Countries & central governments	4.40	Pakistan
Industrial & Commercial Bank of China Ltd	Banks & credit institutions	3.85	China
Standard Chartered PLC	Banks & credit institutions	3.47	United Kingdom
Melco Resorts Finance Ltd	Finance & holding companies	3.23	Hong Kong
Wynn Macau Ltd	Lodging, catering & leisure	2.95	Macau
NWD Finance BVI Ltd	Finance & holding companies	2.88	Hong Kong
UBS Lux Bond SICAV-China High Yield	Investment funds	2.45	Luxembourg
Greenko Dutch BV	Energy & water supply	2.42	Netherlands
Mongolia Government International Bond	Countries & central governments	1.81	Mongolia
United States Treasury Bill	Countries & central governments	1.81	United States
Kasikornbank PCL/Hong Kong	Banks & credit institutions	1.67	Hong Kong
FWD Group Holdings Ltd	Insurance	1.57	Hong Kong
SMC Global Power Holdings Corp	Energy & water supply	1.47	Philippines
MGM China Holdings Ltd	Lodging, catering & leisure	1.43	Macau

*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)

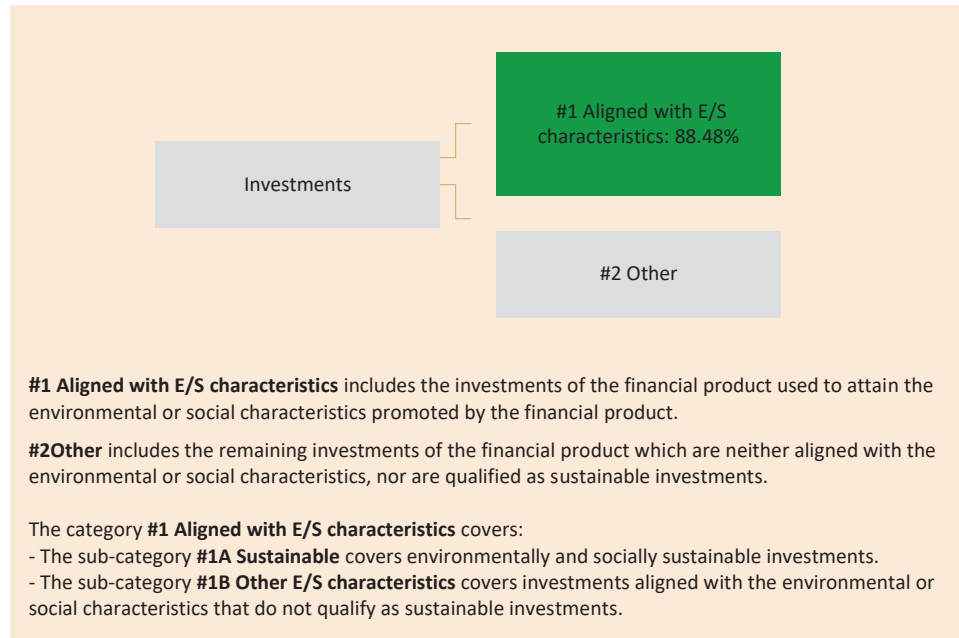
● What was the asset allocation?

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.



*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 Taxonomy¹?

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

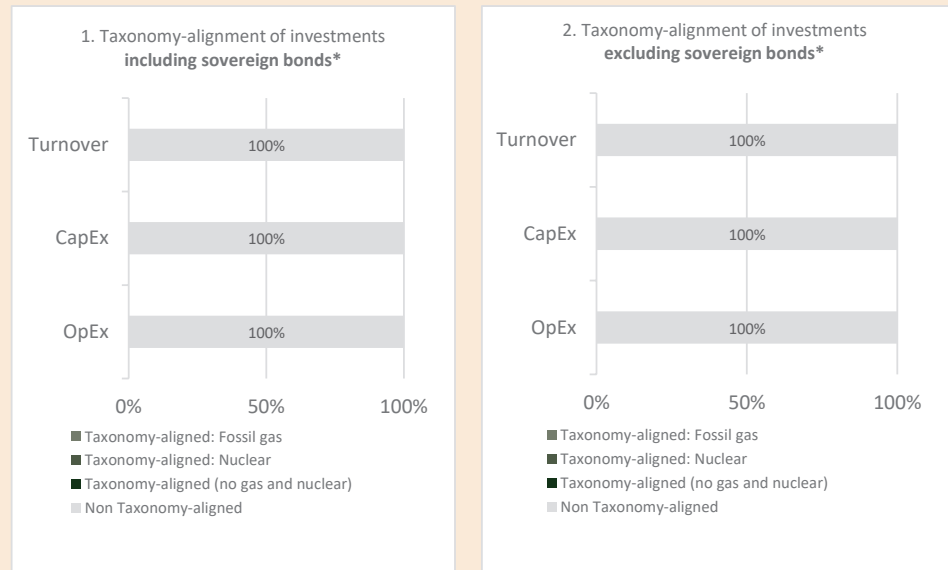
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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

Product name: UBS (Lux) Bond SICAV - Asian Investment Grade Bonds Sustainable (USD)

Legal entity identifier: 549300SZWE50SJLLTL56

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.06% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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: 5.57
- UBS consensus score of the benchmark: 4.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 107.40 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 409.71 tonnes CO2 per million dollars revenues.

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

During the reference period 2022/2023, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 5.47
- UBS consensus score of the benchmark: 4.75

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 183.66 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 435.96 tonnes CO2 per million dollars revenues.

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

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

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Indonesia Government International Bond	Countries & central governments	3.78	Indonesia
Philippine Government International Bond	Countries & central governments	3.67	Philippines
Standard Chartered PLC	Banks & credit institutions	3.00	United Kingdom
State Grid Overseas Investment BVI Ltd	Finance & holding companies	2.46	British Virgin Islands
Hong Kong Government International Bond	Countries & central governments	2.39	Hong Kong
Korea International Bond	Countries & central governments	2.08	Republic of Korea
Alibaba Group Holding Ltd	Miscellaneous services	2.07	China
Bank of China Ltd/Macau	Banks & credit institutions	1.85	Macau
Tencent Holdings Ltd	Graphic design, publishing & media	1.85	China
Pertamina Persero PT	Petroleum	1.82	Indonesia
AIA Group Ltd	Insurance	1.76	Hong Kong
TSMC Global Ltd	Internet, software & IT services	1.59	British Virgin Islands
BOC Aviation USA Corp	Finance & holding companies	1.55	United States
Oversea-Chinese Banking Corp Ltd	Banks & credit institutions	1.48	Singapore
Reliance Industries Ltd	Chemicals	1.48	India

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 37.06%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

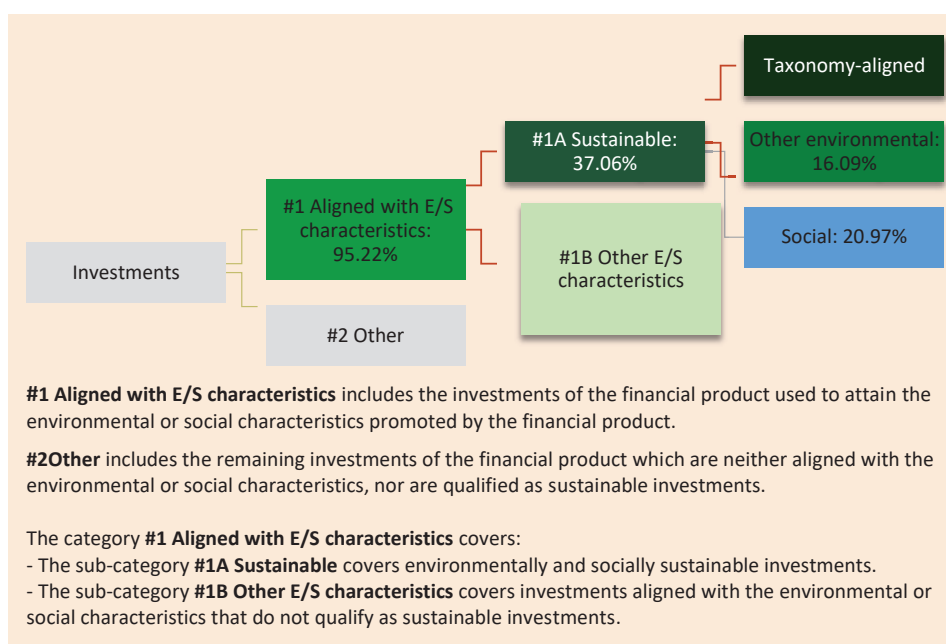
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

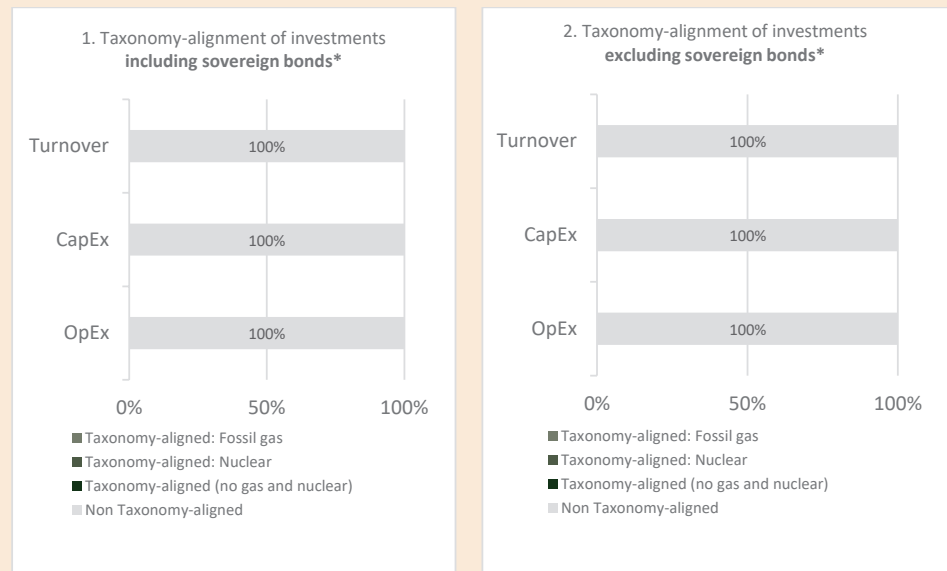
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

- **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 SICAV - Convert Global (EUR)
Legal entity identifier: 5493008BX00T3X4QQV05

Environmental and/or social characteristics

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



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

- From 12 October 2022 onwards, 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 the sub-fund invested in companies with sustainability profiles in the top half of the sub-fund's investment universe (ranked by the UBS ESG consensus score).
 - 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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?**

Characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.90
 - UBS consensus score of the benchmark: 5.66
- 69.48% of assets were invested in issuers with a sustainability profile in the top half of the investment universe.

Characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 143.20 tonnes CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 233.51 tonnes CO₂ per million dollars revenues.
- Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO₂ emissions per million US dollars of revenues.

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

From 12 October 2022 onwards until end of May 2023, characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 5.80
 - UBS consensus score of the benchmark: 5.44
- 67.08% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards until end of May 2023, characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 156.75 tonnes CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 208.12 tonnes CO₂ per million dollars revenues.

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

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

- **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.



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

Not applicable.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Snap Inc	Graphic design, publishing & media	1.76	United States
Abu Dhabi National Oil Co	Petroleum	1.51	United Arab Emirates
Akamai Technologies Inc	Internet, software & IT services	1.47	United States
Wayfair Inc	Miscellaneous Consumer Goods	1.46	United States
Alnylam Pharmaceuticals Inc	Pharmaceuticals, cosmetics & medical products	1.45	United States
Palo Alto Networks Inc	Internet, software & IT services	1.41	United States
Delivery Hero SE	Miscellaneous services	1.37	Germany
BNP Paribas Issuance BV	Banks & credit institutions	1.28	Netherlands
Wolfspeed Inc	Electronics & Semiconductors	1.21	United States
Western Digital Corp	Computer hardware & network equipment providers	1.20	United States
ON Semiconductor Corp	Electronics & Semiconductors	1.16	United States
CNX Resources Corp	Energy & water supply	1.09	United States
Bloom Energy Corp	Mortgage & funding institutions	1.08	United States
BNP Paribas SA	Banks & credit institutions	1.06	France
ams-OSRAM AG	Electronics & semiconductors	1.05	Austria

*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.

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

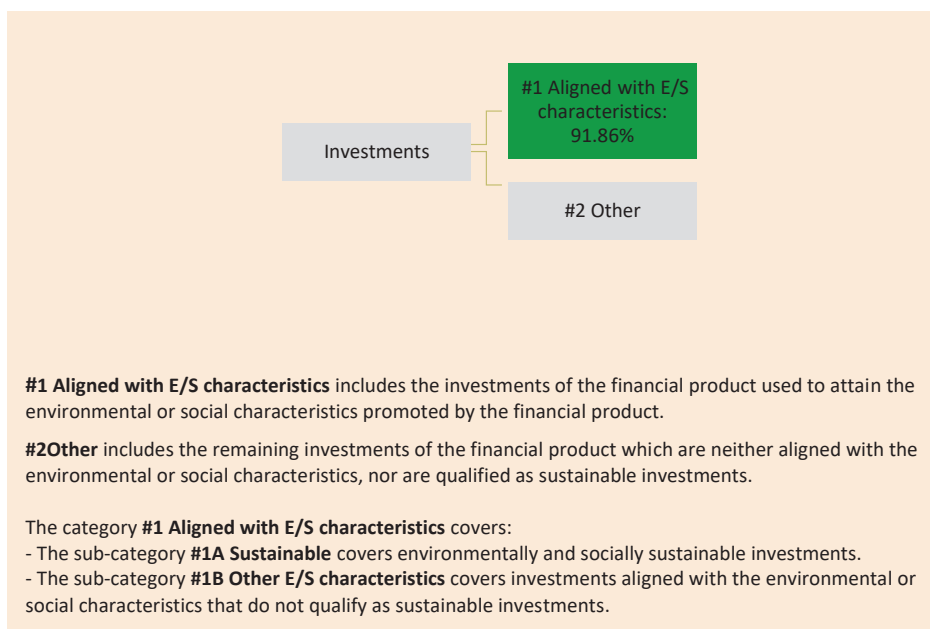
Asset allocation describes the share of investments in specific assets.

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 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 Taxonomy¹?

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

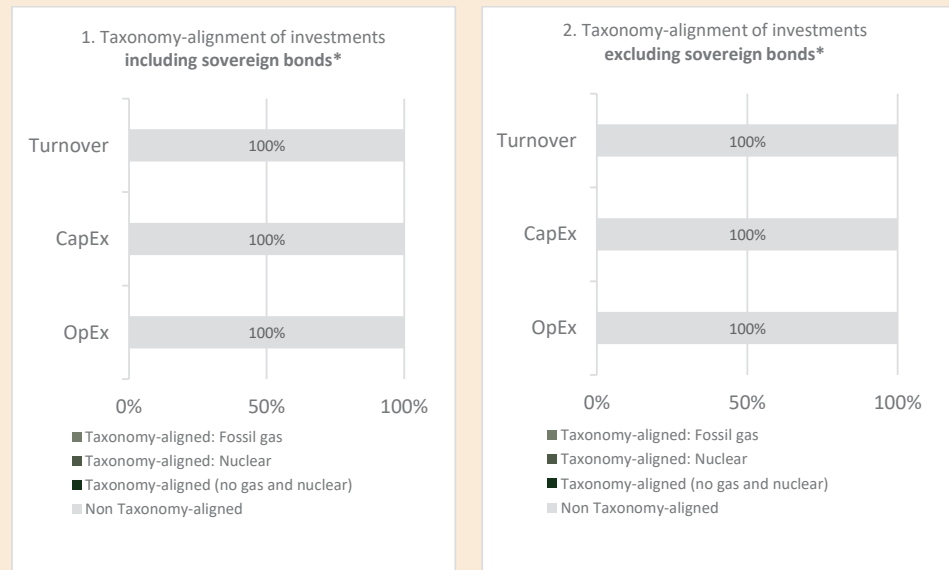
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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.

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

Product name: UBS (Lux) Bond SICAV - EUR Corporates Sustainable (EUR)

Legal entity identifier: 549300NJVNSFL44P4L94

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 type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.74% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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: 7.16
- UBS consensus score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 89.09 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 98.72 tonnes CO2 per million dollars revenues.

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

During the reference period 2022/2023 the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.13
- UBS consensus score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.18 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 127.08 tonnes CO2 per million dollars revenues.

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

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.

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The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Morgan Stanley	Finance & holding companies	2.13	United States
Bank of America Corp.	Banks & credit institutions	2.07	United States
UBS Group AG	Banks & credit institutions	1.71	Switzerland
Commonwealth Bank of Australia	Banks & credit institutions	1.55	Australia
Societe Generale SA	Banks & credit institutions	1.54	France
AXA SA	Insurance	1.53	France
Banque Federative du Credit Mutuel SA	Banks & credit institutions	1.49	France
European Investment Bank	Supranational organisations	1.48	Luxembourg

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Vodafone Group PLC	Telecommunications	1.48	United Kingdom
Logicor Financing Sarl	Finance & holding companies	1.35	Luxembourg
JP Morgan Chase & Co	Banks & credit institutions	1.33	United States
Enel Finance International NV	Finance & holding companies	1.29	Netherlands
BNP Paribas SA	Banks & credit institutions	1.27	France
Molson Coors Beverage Co	Tobacco & alcohol	1.27	United States
ABN AMRO Bank NV	Banks & credit institutions	1.21	Netherlands

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 53.74%.

Asset allocation describes the share of investments in specific assets.

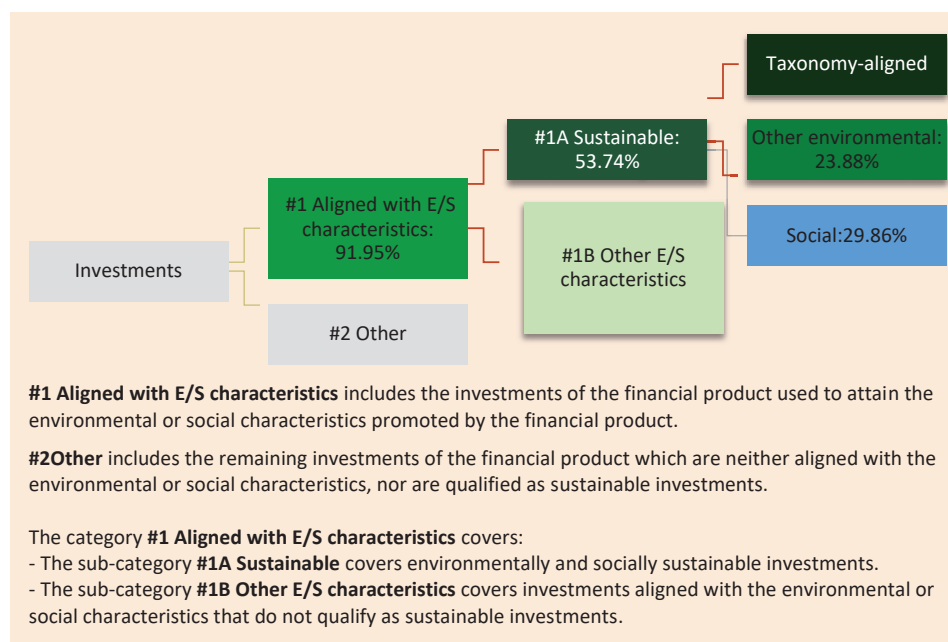
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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



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

In which economic sectors were the investments made?

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

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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

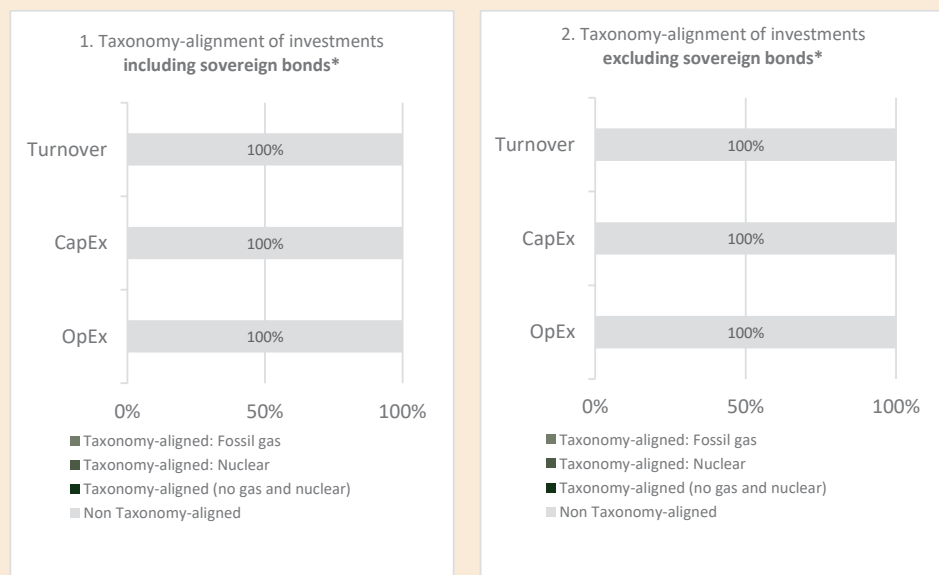
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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.

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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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.

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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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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 SICAV - Global Corporates (USD)

Legal entity identifier: 54930056U011ZDXUJ005

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



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

The following characteristic is promoted by the financial product:

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 were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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

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

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: 6.56
- UBS consensus score of the benchmark: 6.41

89.80% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the reference period 2022/2023, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.45
- UBS consensus score of the benchmark: 6.40

79.20% 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:

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)

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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	2.42	United States
Barclays PLC	Banks & credit institutions	1.58	United Kingdom
Morgan Stanley	Finance & holding companies	1.33	United States
JPMorgan Chase & Co	Banks & credit institutions	1.28	United States
AT&T Inc	Telecommunications	1.08	United States
Intesa Sanpaolo SpA	Banks & credit institutions	1.06	Italy
Porsche Automobil Holding SE	Vehicles	1.06	Germany
Banco Santander SA	Banks & credit institutions	1.04	Spain
Goldman Sachs Group Inc/The	Banks & credit institutions	1.03	United States
Societe Generale SA	Banks & credit institutions	0.91	France
Concentrix Corp	Computer hardware & network equipment providers	0.90	United States
Tapestry Inc	Textiles, garments & leather goods	0.87	United States
Pfizer Investment Entreprises Pte Ltd	Finance & holding companies	0.85	Singapore
UBS Group AG	Banks & credit institutions	0.82	Switzerland
Virgin Money UK PLC	Miscellaneous services	0.80	United Kingdom

*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)



What was the proportion of sustainability-related investments?

Not applicable.

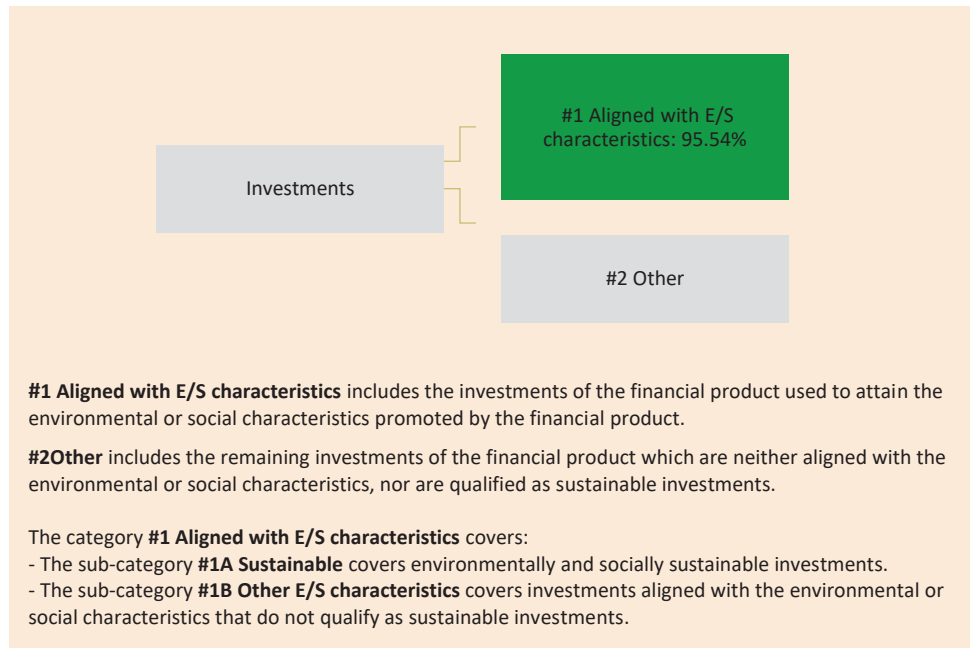
● What was the asset allocation?

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.



*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)

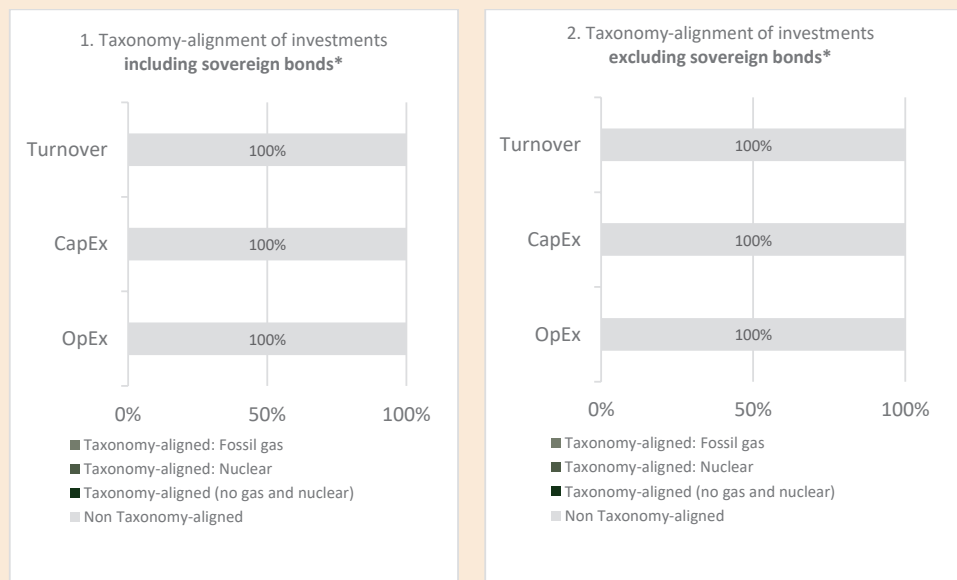
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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

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



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 SICAV - Global Dynamic (USD)

Legal entity identifier: 549300TWKUEFOMOSFB08

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



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

From Maz 2023 onwards, 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.
- 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?**

Characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.95
 - UBS consensus score of the benchmark: 6.69
- 78.23% 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 lower than that of its benchmark.
 - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 0.04
 - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.07

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

From 12 October 2022 onwards until May 2023, 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: 6.89
 - UBS consensus score of the benchmark: 7.03
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards until May 2023, 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: 0.00%
 - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 0.00%

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

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

- **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.



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

Not applicable.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	15.27	New Zealand
United States Treasury Note/Bond	Countries & central governments	14.82	United States
United Kingdom Gilt	Countries & central governments	6.62	United Kingdom
Fannie Mae Pool	Mortgage & funding institutions	5.70	United States
French Republic Government Bond OAT	Countries & central governments	2.55	France
Slovenia Government Bond	Countries & central governments	2.11	Slovenia
Spain Government Bond	Countries & central governments	1.98	Spain
Mexican Bonos	Countries & central governments	1.91	Mexico
Italy Buoni Poliennali Del Tesoro	Countries & central governments	1.80	Italy
Ginnie Mae II Pool	Mortgage & funding institutions	1.58	United States
Bundesrepublik Deutschland Bundesanleihe	Countries & central governments	1.51	Germany
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	1.43	Brazil
Freddie Mac Pool	Mortgage & funding institutions	1.38	United States
Intesa Sanpaolo SpA	Banks & credit institutions	1.19	Italy
China Development Bank	Banks & credit institutions	1.06	China

*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.

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

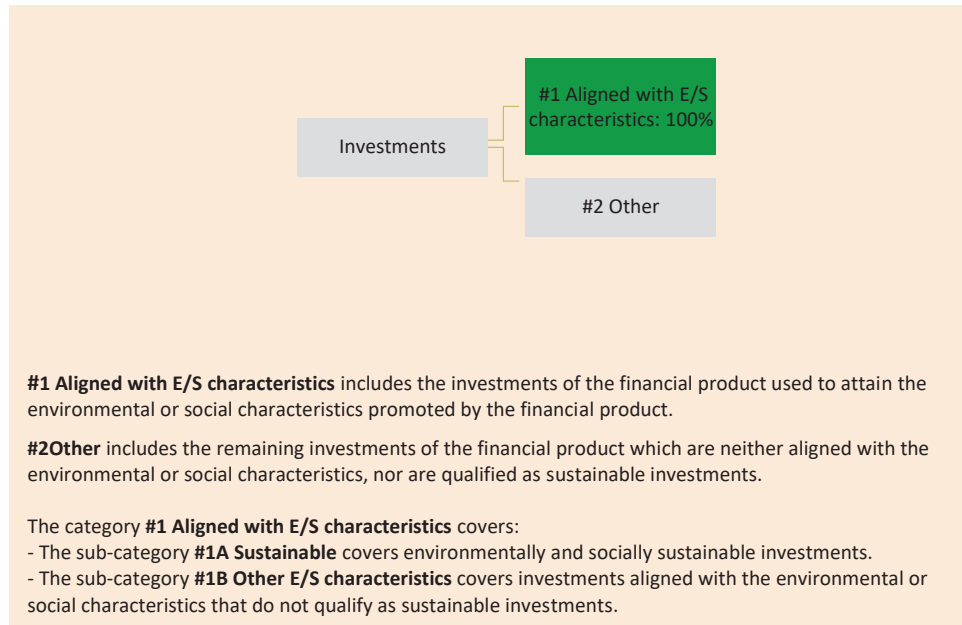
Asset allocation describes the share of investments in specific assets.

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 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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

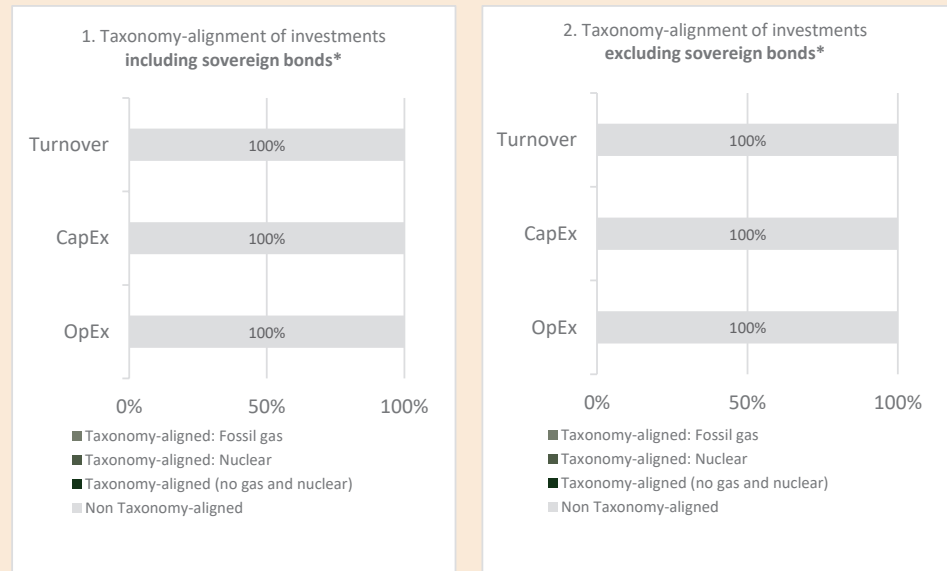
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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.

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 SICAV - Global Inflation-linked (USD)
Legal entity identifier: 549300ABUHXUT50Z9P45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

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.

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)

- 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.

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 this 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: 7.22
 - UBS consensus score of the benchmark: 7.42
- 90.40% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During this 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: 0.02
 - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.00

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.

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 0%.

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

During the reference period 2022/2023, from 12 October 2022 onwards, 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: 7.12
 - UBS consensus score of the benchmark: 7.38
- 88.06% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the reference period 2022/2023, from 12 October 2022 onwards, 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: 0.00%
 - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.00%

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.

● ***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.

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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Unites States Treasury Inflation Indexed Bonds	Countries & central governments	32.69	United States
United Kingdom Inflation-linked Gilt	Countries & central governments	9.63	United Kingdom
New Zealand Government Inflation Linked Bond	Countries & central governments	7.82	New Zealand
Italy Buoni Poliennali Del Tesoro	Countries & central governments	6.73	Italy
French Republic Government Bond OAT	Countries & central governments	6.22	France
Spain Government Inflation Linked Bond	Countries & central governments	2.99	Spain
Japanese Government CPI Linked Bond	Countries & central governments	1.42	Japan
Deutsche Bundesrepublik Inflation Linked Bond	Countries & central governments	1.40	Germany
Sweden Inflation Linked Bond	Countries & central governments	1.23	Sweden
Brazil Notas do Tesouro Nacional Series F	Countries & central governments	1.12	Brazil
Australia Government Bond	Countries & central governments	0.90	Australia
GS Mortgage Securities Trust 2017-FARM	Mortgage & funding institutions	0.69	United States
Slovenia Government Bond	Countries & central governments	0.65	Slovenia
Porsche Automobil Holding SE	Vehicles	0.65	Germany
Brazil Notas do Tesouro Nacional Serie B	Countries & central governments	0.62	Brazil

*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.

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

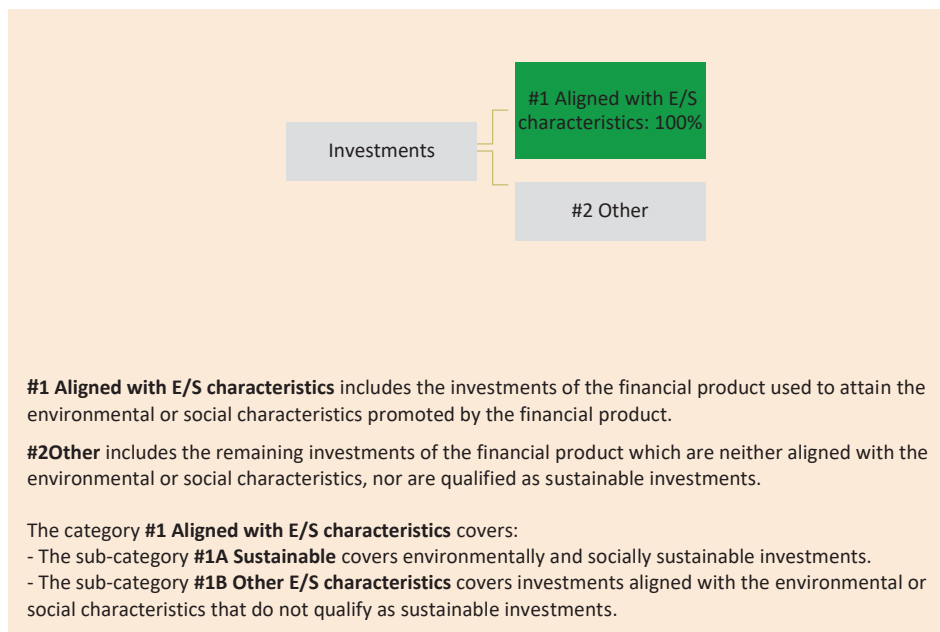
Asset allocation describes the share of investments in specific assets.

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 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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

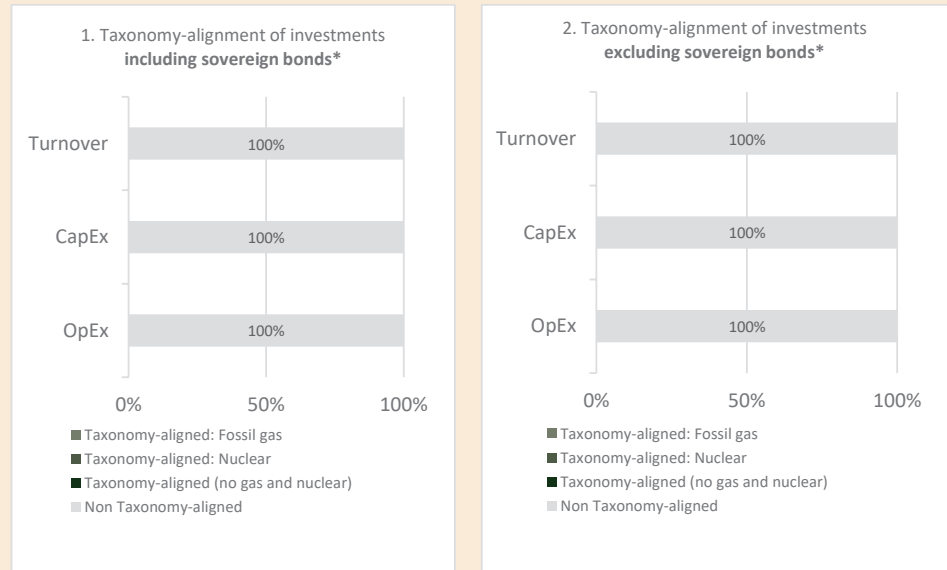
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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.

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

Product name: UBS (Lux) Bond SICAV - Global SDG Corporates Sustainable (USD)
Legal entity identifier: 391200DD2LAPGC17ZD37

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 type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.58% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

From 26 October 2022 onwards, the following characteristic is promoted by the financial product:

Invest at least 80% of the assets worldwide in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds), the proceeds of which will be used for eligible environmental and social projects.

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.

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

87.07% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in "green", "social", "sustainable" bonds from companies (including supranational and agency bonds).

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

During the reference period 2022/2023, from 26 October 2022 onwards, 86.70% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in "green", "social", "sustainable" bonds from companies (including supranational and agency bonds).

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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?

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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.



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & central governments	6.52	United States
European Investment Bank	Supranational organisations	3.51	Luxembourg
Bundesobligation	Countries & central governments	2.61	Germany
Danone SA	Food & Soft Drinks	1.23	France
JPMorgan Chase & Co	Banks & credit institutions	1.22	United States
CSL Finance PLC	Miscellaneous services	1.18	United Kingdom
Bank of America Corp	Banks & credit institutions	1.10	United States
Sanofi SA	Pharmaceuticals, cosmetics & medical products	1.07	France
Scentre Group Trust 1 / Scentre Group Trust 2	Finance & holding companies	1.06	Australia
Apple Inc	Computer hardware & network equipment providers	1.05	United States
Novo Nordisk Finance Netherlands BV	Finance & holding companies	1.05	Denmark
Gilead Sciences Inc	Biotechnology	1.04	United States
Societe Nationale SNCF SACA	Traffic & Transportation	1.04	France
UBS AG/London	Banks & credit institutions	1.01	United Kingdom
Bristol-Myers Squibb Co	Pharmaceuticals, cosmetics & medical products	0.93	United States

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 81.58 %.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

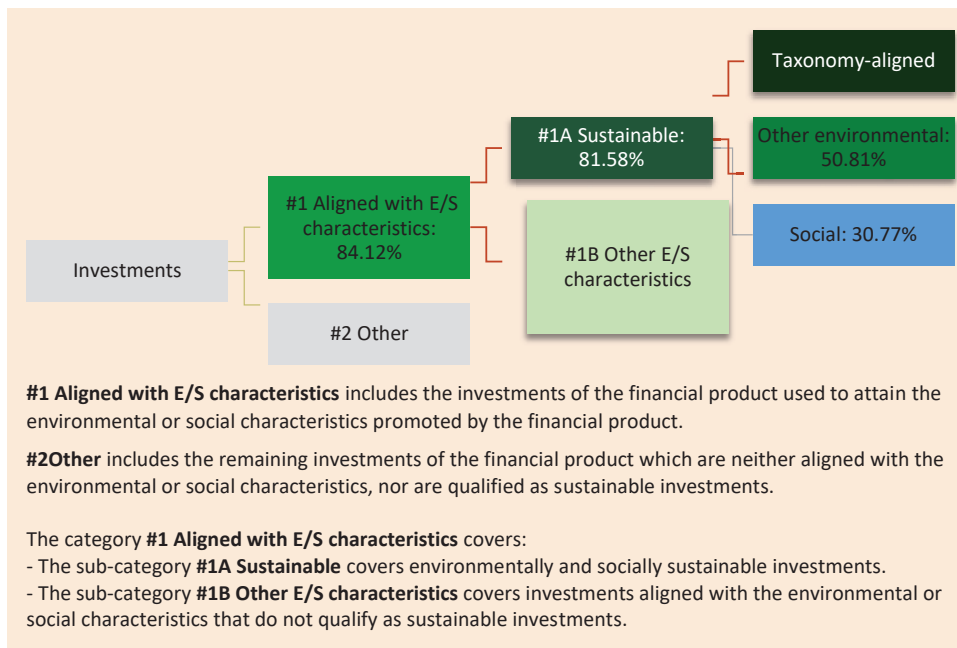
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

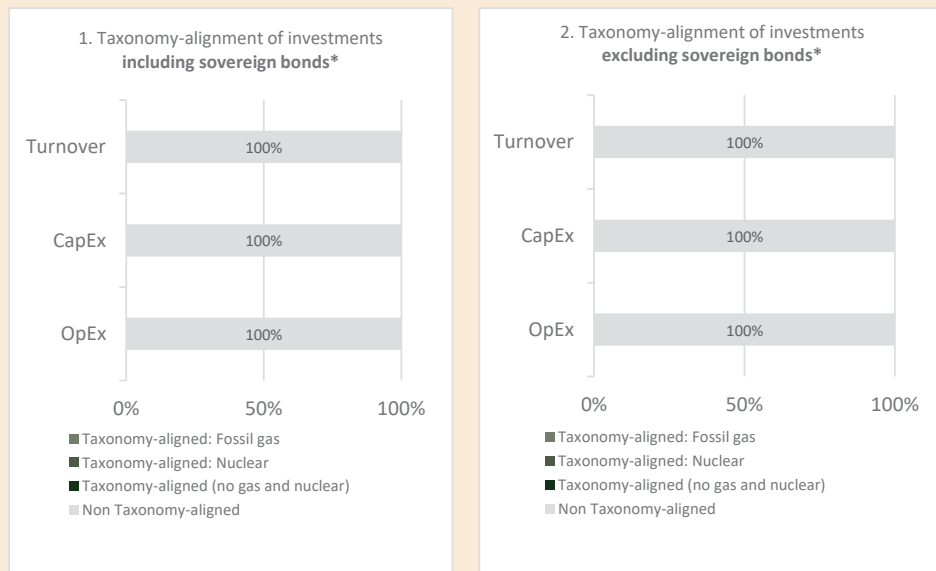
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex %.

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



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

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



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

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



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

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

● *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 SICAV - Global Short Term Flexible (USD)

Legal entity identifier: 5493001GWYOZAX6OFV90

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



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

From 12 October 2022 onwards, 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.
- 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?**

Characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.79
 - UBS consensus score of the benchmark: 6.60
- 81.38% 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 lower than that of its benchmark.
 - Assets invested in sovereign bonds from issuers showing "controversies" of the financial product: 1.59%
 - Assets invested in sovereign bonds from issuers showing "controversies" of benchmark: 5.08%

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

During the previous reference period from 12 October onwards:

Characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.80
 - UBS consensus score of the benchmark: 6.59
- 81.93% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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

● ***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.

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.

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

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

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

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



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

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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & central governments	22.82	United States
Italy Buoni Poliennali Del Tesoro	Countries & central governments	5.96	Italy
French Republic Government Bond OAT	Countries & central governments	4.84	France
United Kingdom Gilt	Countries & central governments	3.88	United Kingdom
Slovenia Government Bond	Countries & central governments	2.65	Slovenia
New Zealand Government Bond	Countries & central governments	2.59	New Zealand
Fannie Mae Pool	Mortgage & funding institutions	2.41	United States
New Zealand Government Inflation Linked Bond	Countries & central governments	2.06	New Zealand
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	1.32	Brazil
Kingdom of Belgium Government Bond	Countries & central governments	1.22	Belgium
Freddie Mac Pool	Mortgage & funding institutions	1.10	United States
Ginnie Mae II Pool	Mortgage & funding institutions	1.09	United States
UBS Group AG	Banks & credit institutions	1.05	Switzerland
Japan Government Ten Year Bond	Countries & central governments	0.95	Japan
Imperial Brands Finance PLC	Finance & holding companies	0.82	United Kingdom

*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.

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

Asset allocation

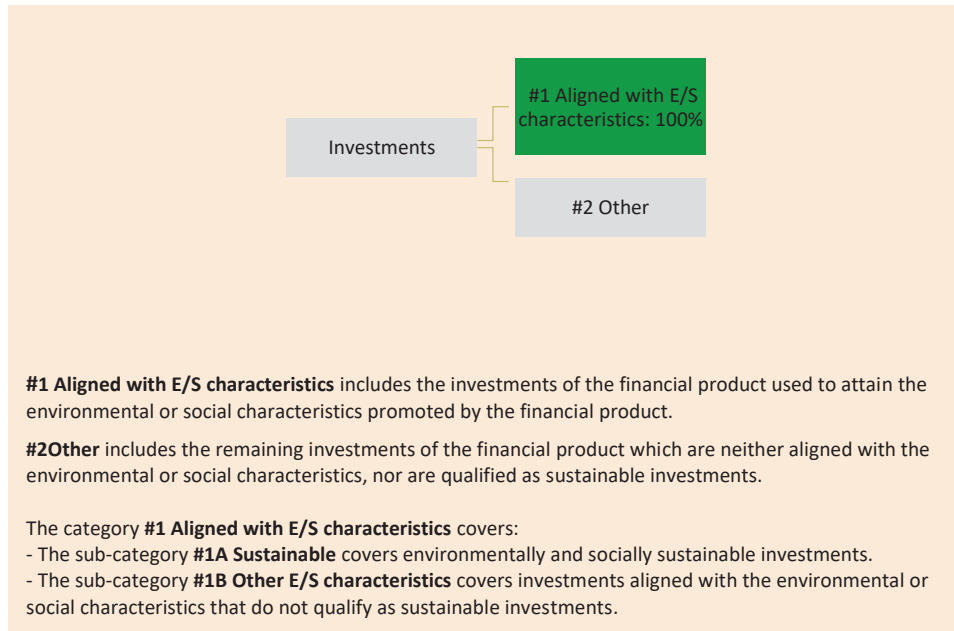
describes the share of investments in specific assets.

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 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 Taxonomy¹?

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

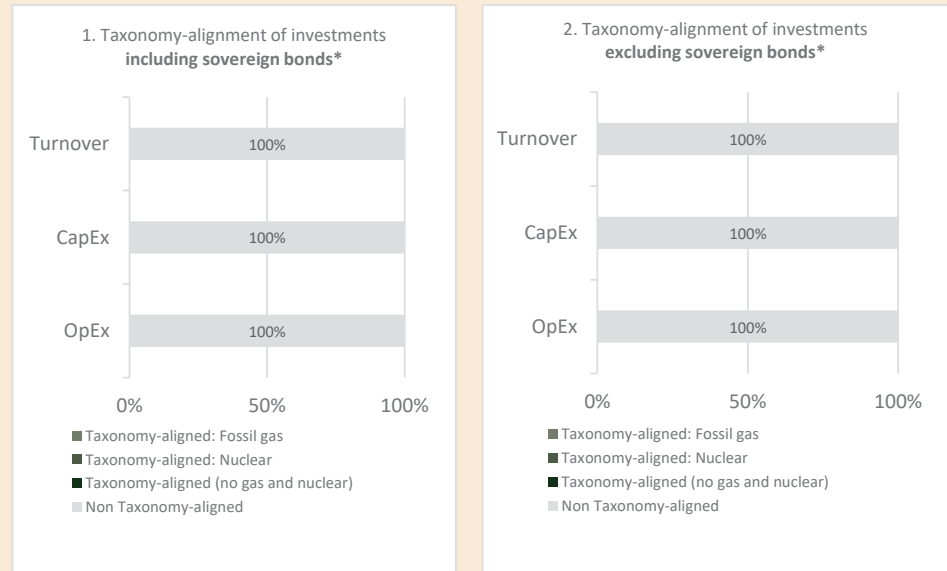
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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.

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

Product name: UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)

Legal entity identifier: 549300QLQHB53UP7O78

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 type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.87% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristic is promoted by the financial product:

Invest at least two thirds of the assets in “green”, “social”, “sustainable” bonds, the proceeds of which are used for eligible environmental and social projects, in “sustainability-linked” bonds that include environmental, social and governance-related key performance indicators to which the issuers are committed, as well as in bonds from issuers that generate more than 50% of their revenue from activities that contribute to resolving environmental and social challenges.

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)

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

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

During the reference period, 90.37% of the financial products assets were invested in “green”, “social”, “sustainable” bonds.

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

During the previous reference period 2022/23, 88.69% of the financial products assets were invested in “green”, “social”, “sustainable” bonds.

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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

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



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Caisse d'Amortissement de la Dette Sociale	Public, non-profit institutions	3.71	France
United States Treasury Note/Bond	Countries & central governments	3.56	United States
International Bank for Reconstruction & Development	Supranational organisations	3.29	United States
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.99	Germany
Engie SA	Energy & water supply	1.82	France
Bundesobligation	Countries & central governments	1.42	Germany
European Investment Bank	Supranational organisations	1.33	Luxembourg
UBS AG/London	Banks & credit institutions	1.29	United Kingdom
ING Groep NV	Banks & credit institutions	1.29	Netherlands
Muenchner Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	1.26	Germany
Iberdrola International BV	Electrical devices & components	1.24	Netherlands
BNP Paribas SA	Banks & credit institutions	1.15	France
Societe Generale SA	Banks & credit institutions	1.15	France
European Union	Supranational organisations	1.15	Belgium
EnBW Energie Baden-Wuerttemberg AG	Energy & water supply	1.14	Germany

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 82.87%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

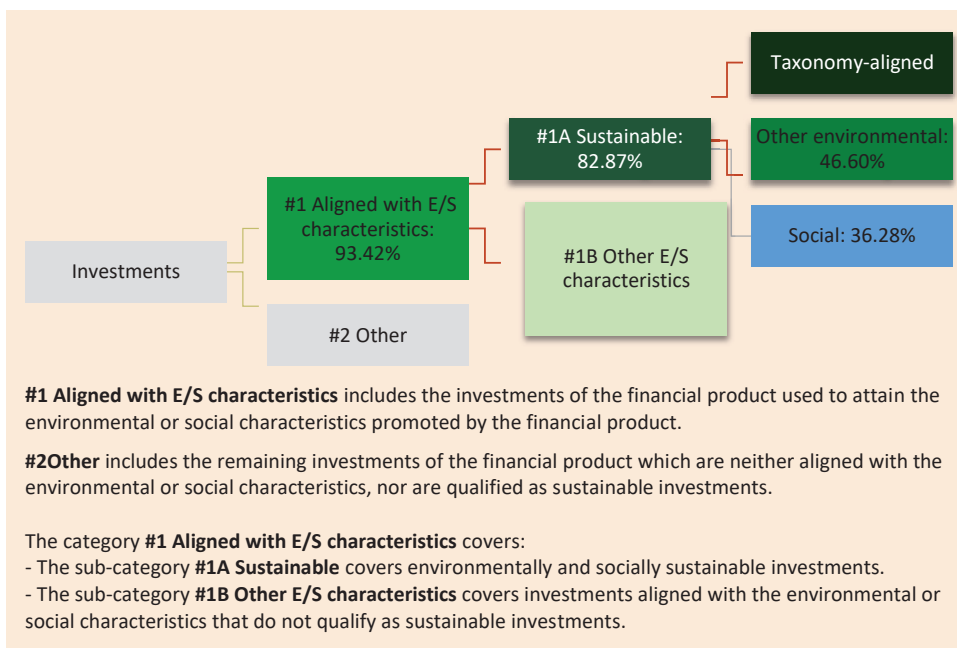
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

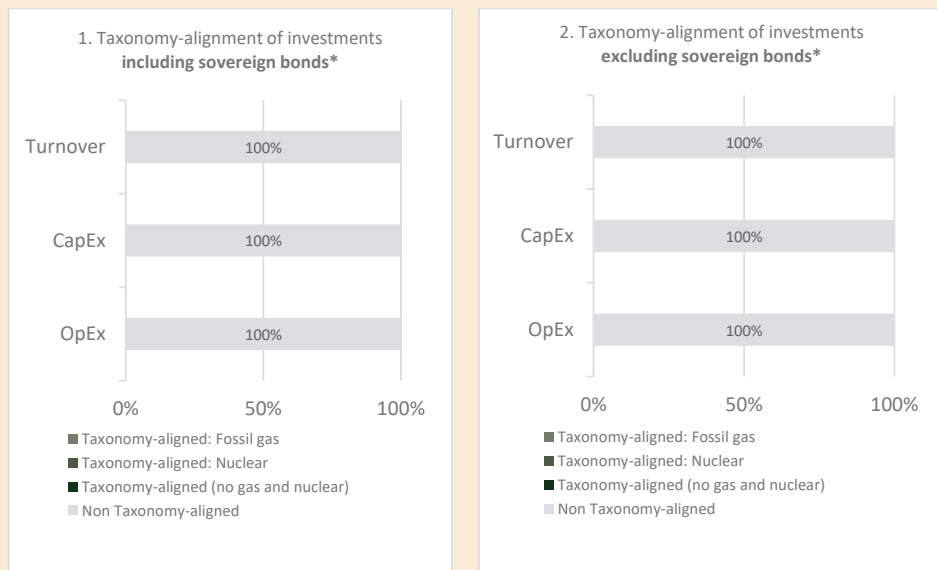
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



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

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

The actively managed sub-fund uses the benchmark ICE Green, Social and Sustainable Bond Custom Index EUR hedged (Bloomberg Ticker: Q5BL), which is designed to promote ESG characteristics.

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

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

● 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?

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	93.42%	100%

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

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	93.42%	100%

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

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

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 SICAV - Short Duration High Yield Sustainable (USD)
Legal entity identifier: 549300B9Y4PBRWQIEF74

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"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.56% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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: 5.14
- UBS consensus score of the benchmark: 4.98

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 191.31 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 280.84 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2022/23, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 5.18
- UBS consensus score of the benchmark: 4.98

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.74 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 106.72 tonnes CO2 per million dollars revenues.

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

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

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Service Properties Trust	Real Estate	3.39	United States
CHS/Community Health Systems Inc	Healthcare & social services	3.34	United States
Navient Corp	Banks & credit institutions	2.83	United States
Xerox Holdings Corp	Computer hardware & network equipment providers	2.26	United States
Deutsche Bank AG	Banks & credit institutions	2.18	Germany
Icahn Enterprises LP / Icahn Enterprises Finance Corp	Finance & holding companies	2.07	United States
American Airlines Inc/AAAdvantage Loyalty IP Ltd	Traffic & Transportation	2.06	United States
Nidda Healthcare Holding GmbH	Healthcare & social services	1.98	Germany
United States Treasury Bill	Countries & central governments	1.96	United States
OneMain Finance Corp	Finance & holding companies	1.57	United States
TransDigm Inc	Aerospace industry	1.56	United States
Beacon Roofing Supply Inc	Building industry & materials	1.50	United States
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	Finance & holding companies	1.50	United States
Ford Motor Credit Co LLC	Finance & holding companies	1.43	United States
Avis Budget Car Rental LLC / Avis Budget Finance Inc	Traffic & Transportation	1.41	United States

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 32.56%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**

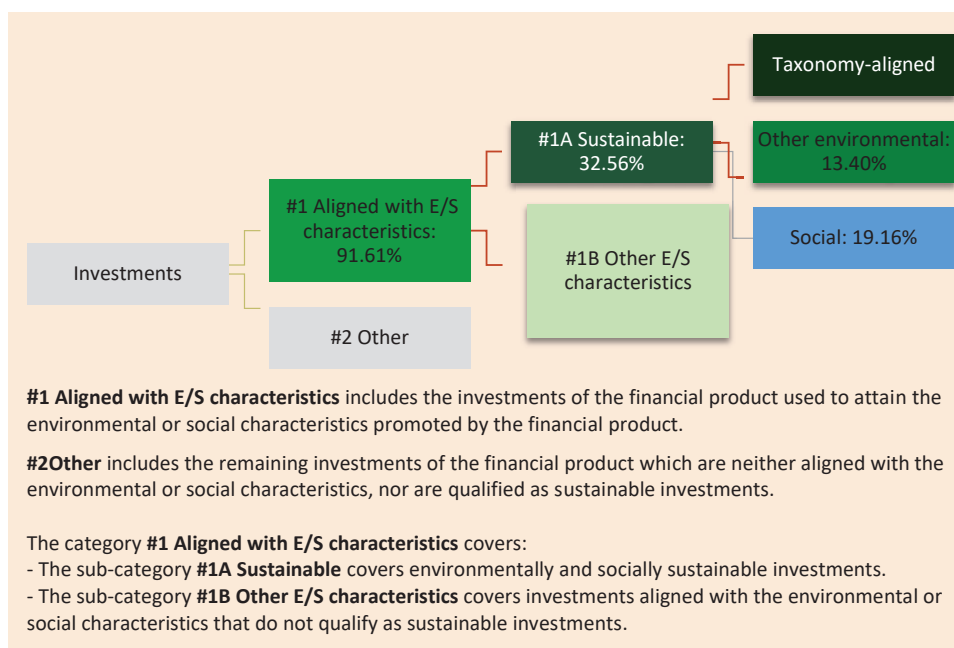
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

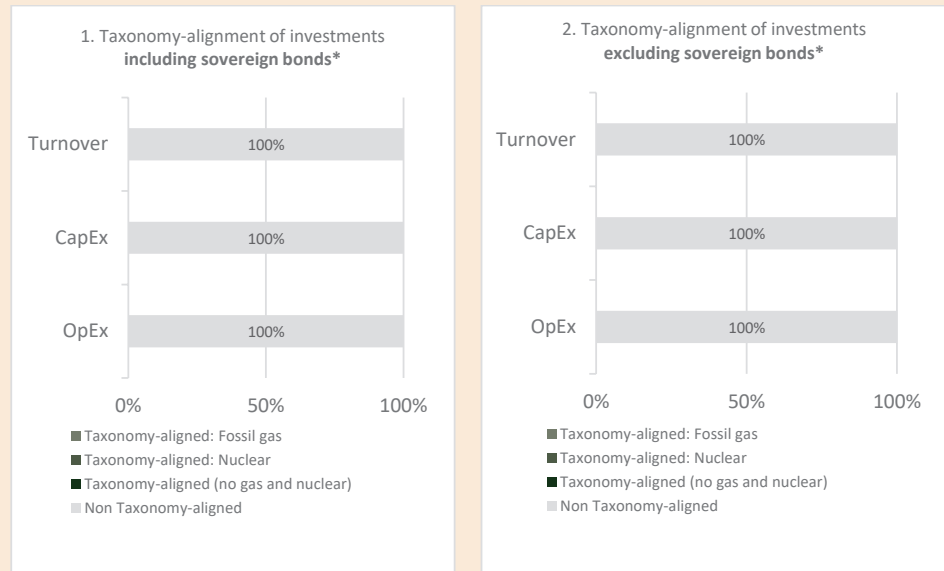
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

● *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 SICAV - Short Term EUR Corporates Sustainable (EUR)

Legal entity identifier: 549300F3WN3OGRS1AJ03

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="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.95% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

Sustainability indicators

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

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

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: 7.14
- UBS consensus score of the benchmark: 6.89

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.47 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 89.19 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2022/23, 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: 7.17
- UBS consensus score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 81.34 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 108.32 tonnes CO2 per million dollars revenues.

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

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

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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

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



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
BNP Paribas SA	Banks & credit institutions	3.31	France
UBS Group AG	Banks & credit institutions	2.77	Switzerland
Banco Santander AG	Banks & credit institutions	2.70	Spain
Cooperative Rabobank UA	Banks & credit institutions	2.46	Netherlands
Banque Federative du Credit Mutuel SA	Banks & credit institutions	2.41	France
BPCE SA	Banks & credit institutions	2.33	France
Societe Generale SA	Banks & credit institutions	2.31	France
Mercedes-Benz International Finance BV	Vehicles	2.26	Netherlands
Deutsche Bank AG	Banks & credit institutions	2.11	Germany
ING Groep NV	Banks & credit institutions	2.09	Netherlands
ABN AMRO Bank NV	Banks & credit institutions	2.06	Netherlands
Morgan Stanley	Finance & holding companies	1.95	United States
Citigroup Inc	Banks & credit institutions	1.92	United States
Eni SA	Petroleum	1.90	Italy
Orange SA	Telecommunications	1.80	France

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 60.95%.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

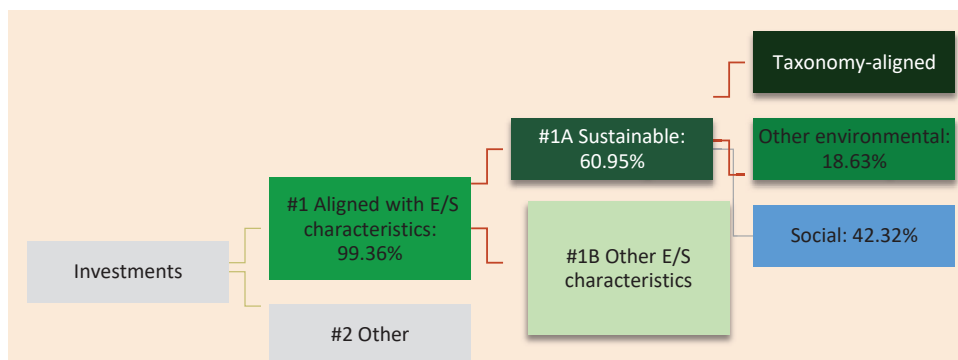
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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

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



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

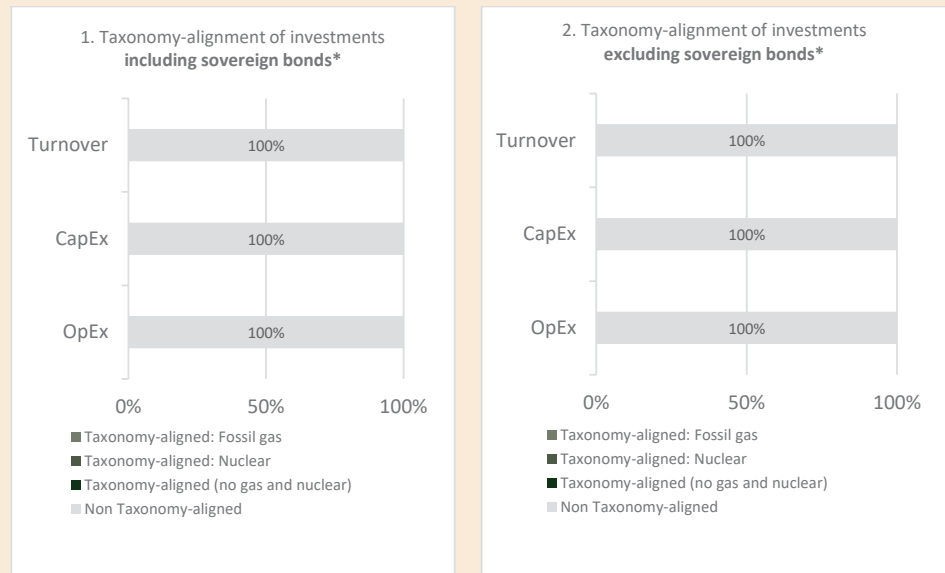
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond SICAV - Short Term USD Corporates Sustainable (USD)
Legal entity identifier: 549300JC0NCH4DVR5250

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 type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.31% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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: 6.83
- UBS consensus score of the benchmark: 6.28

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 62.75 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 138.36 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2022/23, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.94
- UBS consensus score of the benchmark: 6.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.69 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 166.47 tonnes CO2 per million dollars revenues.

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

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

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

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

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

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



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Morgan Stanley	Finance & holding companies	2.71	United States
Bank of America Corp.	Banks & credit institutions	2.15	United States
JPMorgan Chase & Co.	Banks & credit institutions	2.13	United States
BNP Paribas SA	Banks & credit institutions	2.10	France
Barclays PLC	Banks & credit institutions	2.06	United Kingdom
HSBC Holdings PLC	Banks & credit institutions	1.92	United Kingdom
Lloyds Banking Group PLC	Banks & credit institutions	1.69	United Kingdom
Societe Generale SA	Banks & credit institutions	1.61	France
UBS Lux Bond Fund – Euro High Yield EUR	Investment funds	1.40	Luxembourg
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	1.38	Spain
Enel Finance International NV	Finance & holding companies	1.25	United States
Citigroup Inc	Banks & credit institutions	1.21	United States
UBS Group AG	Finance & holding companies	1.18	Singapore
Pfizer Investment Entreprises Pte Ltd	Finance & holding companies	1.16	United States
Microsoft Corp.	Internet, software & IT services	1.16	United States

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 53.31%.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

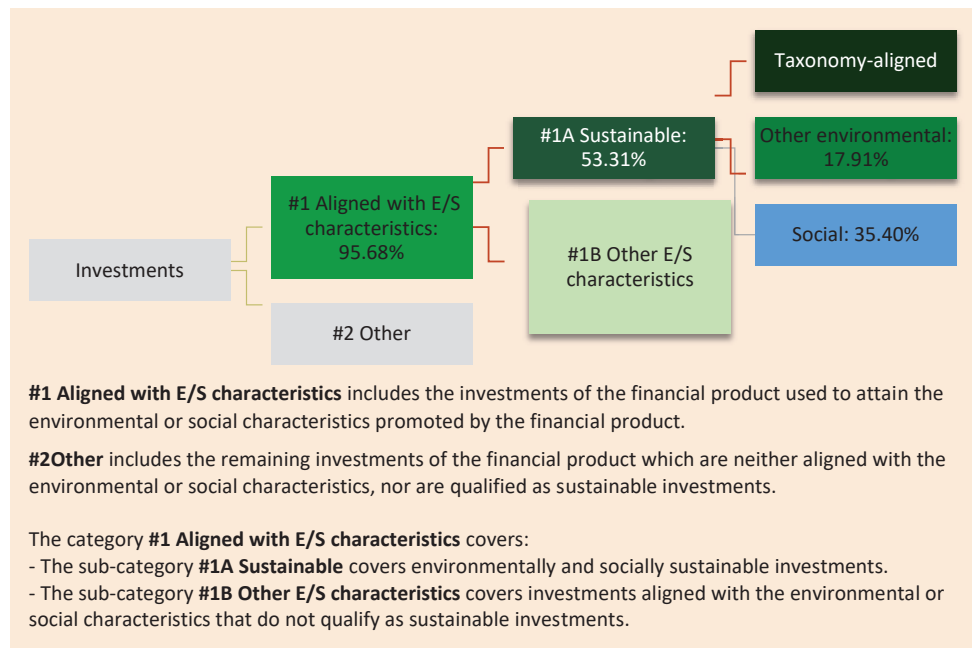
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

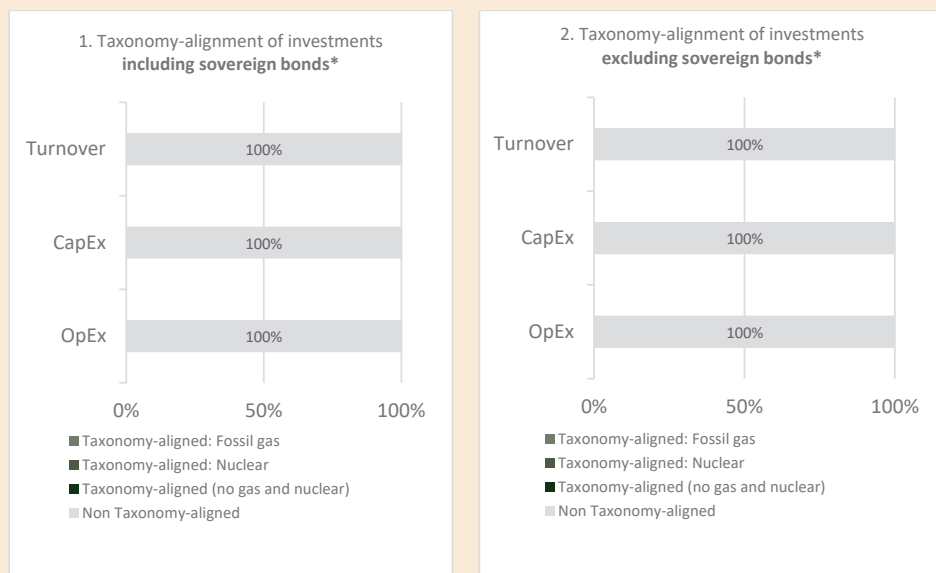
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

- **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 SICAV - USD Corporates (USD)

Legal entity identifier: WKG5L8WHJEBPPE50NJ68

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



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

The following characteristic is promoted by the financial product:

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 were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

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

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

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: 6.37
- UBS consensus score of the benchmark: 6.22

85.35% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the previous reference period 2022/23, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.52
- UBS consensus score of the benchmark: 6.24

88.10% 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:

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)

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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.41	United States
JPMorgan Chase & Co	Banks & credit institutions	2.73	United States
Morgan Stanley	Finance & holding companies	2.60	United States
Citigroup Inc	Banks & credit institutions	1.74	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	1.55	United States
AbbVie Inc.	Pharmaceuticals, cosmetics & medical products	1.46	United States
AT&T Inc	Telecommunications	1.39	United States
Charter Communications Operating LLC / Charter Communications Operating	Electrical devices & components	1.30	United States
HSBC Holdings PLC	Banks & credit institutions	1.15	United Kingdom
Comcast Corp	Graphic design, publishing & media	1.13	United States
Pfizer Investment Entreprises Pte Ltd	Finance & holding companies	1.06	Singapore
Banco Santander SA	Banks & credit institutions	1.05	Spain
Ford Motor Credit Co LLC	Finance & holding companies	1.04	United States
Enact Holdings Inc	Finance & holding companies	1.04	United States
General Motors Financial Co Inc	Finance & holding companies	1.04	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)



What was the proportion of sustainability-related investments?

Not applicable.

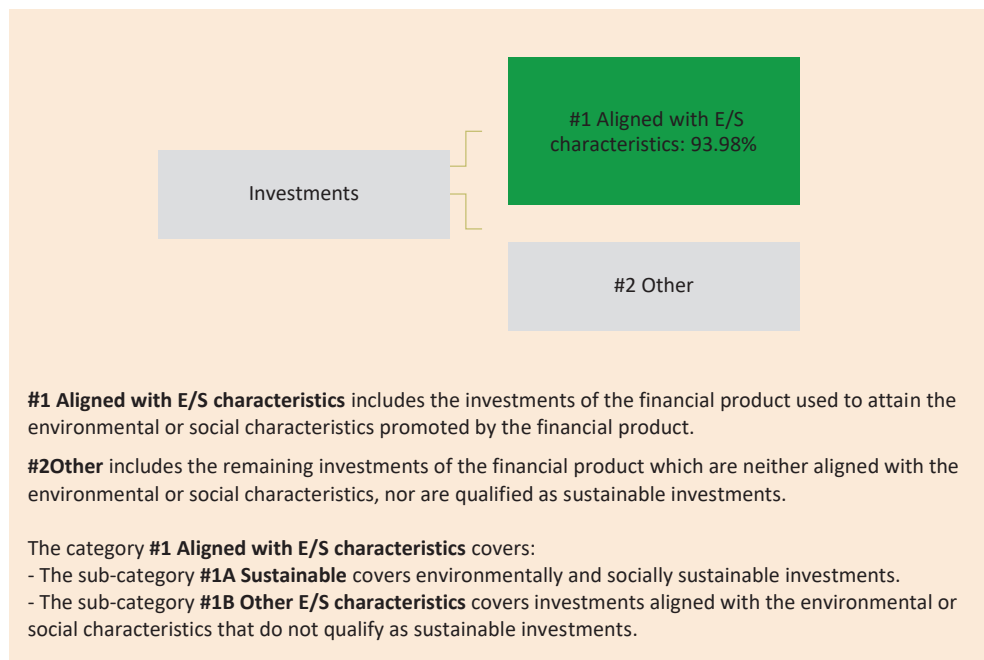
Asset allocation describes the share of investments in specific assets.

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 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.

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

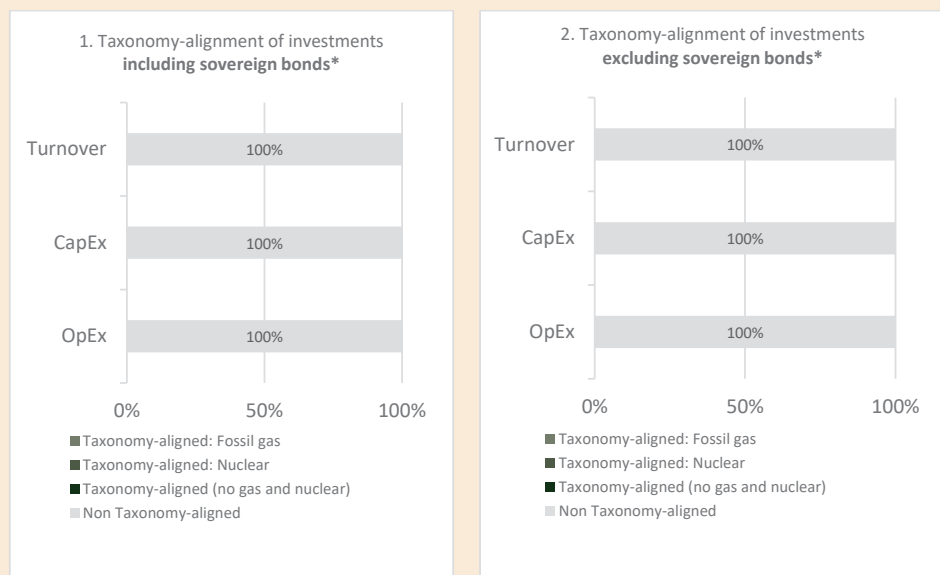
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ 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?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.

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

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



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 SICAV - USD Investment Grade Corporates Sustainable (USD)

Legal entity identifier: 5493004V19YQWEMGY865

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"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.43% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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 this 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: 6.37
- UBS consensus score of the benchmark: 6.22

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 149.72 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 197.95 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2022/23, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.39
- UBS consensus score of the benchmark: 6.24

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 164.70 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 206.29 tonnes CO2 per million dollars revenues.

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

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

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

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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

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

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

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



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: 31.05.2024

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.66	United States
Morgan Stanley	Finance & holding companies	3.40	United States
JPMorgan Chase & Co	Banks & credit institutions	2.86	United States
Citigroup Inc.	Banks & credit institutions	2.31	United States
General Motors Financial Co Inc	Finance & holding companies	2.14	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	1.72	United States
HSBC Holdings PLC	Banks & credit institutions	1.67	United Kingdom
Truist Bank	Finance & holding companies	1.21	United States
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Finance & holding companies	1.11	Ireland
NatWest Group PLC	Banks & credit institutions	1.10	United Kingdom
US Bancorp	Banks & credit institutions	1.08	United States
Ford Motor Credit Co LLC	Finance & holding companies	0.98	United States
Pacific Gas and Electric Co	Energy & water supply	0.95	United States
Bank of Montreal	Banks & credit institutions	0.93	Canada
Westpac Banking Corp	Banks & credit institutions	0.88	Australia

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 48.43%.

● **What was the asset allocation?**

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2024.

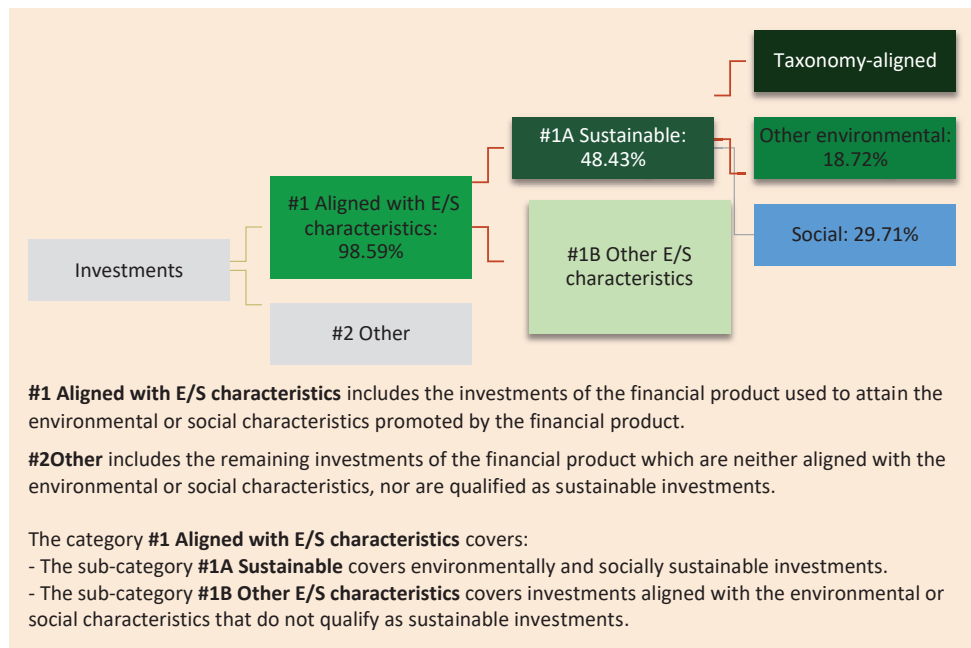
Asset allocation describes the share of investments in specific assets.

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

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

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

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



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

In which economic sectors were the investments made?

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

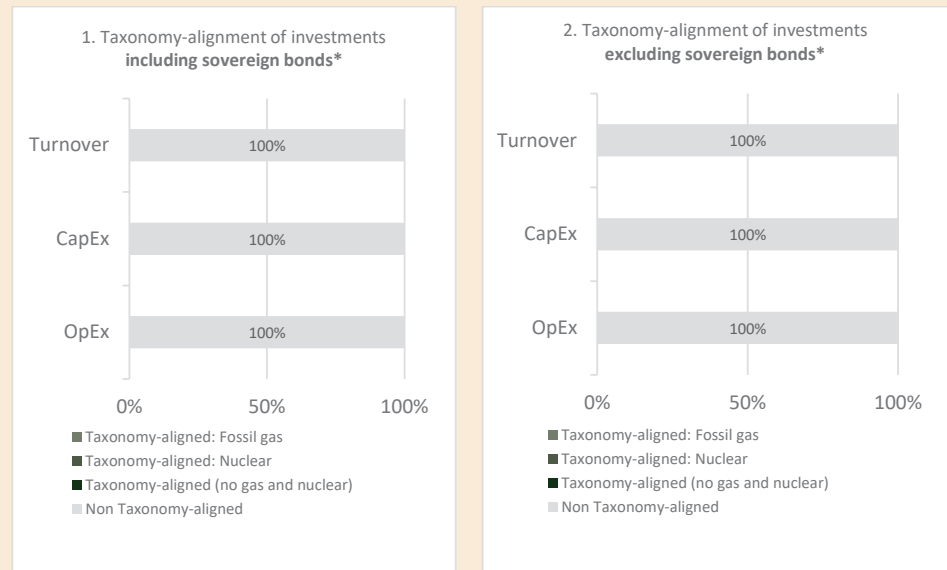
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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



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

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



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

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



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

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

● *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.

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