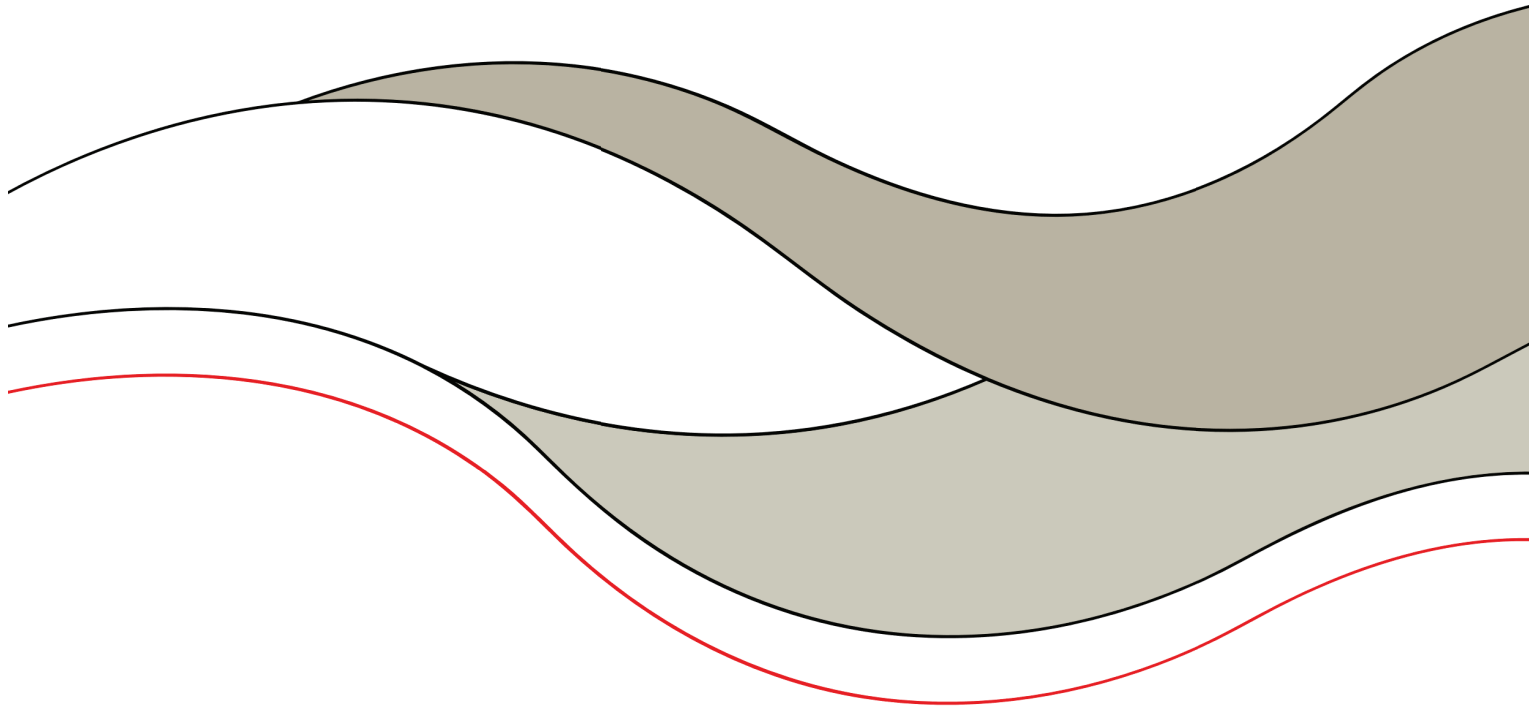


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 31 August 2024



**Investment Fund under Luxembourg Law**  
**R.C.S. Luxembourg N° K 300**

UBS (Lux) Emerging Economies Fund

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)<sup>1</sup>

<sup>1</sup> put into liquidation on 30 November 2023



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<sup>1</sup> put into liquidation on 30 November 2023

## Sales restrictions

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

# Asset class and ISIN

## UBS (Lux) Emerging Economies Fund –

### Global Bonds (USD)

F-acc	LU0426895057
I-A1-acc	LU0426895305
(EUR hedged) I-A1-acc	LU2586839198
I-B-acc	LU0426896022
(EUR hedged) I-B-acc	LU2199275095
I-X-acc	LU0426896378
(CHF hedged) I-X-acc	LU0654573939
(EUR hedged) I-X-acc	LU0674194641
I-X-dist	LU0426896295
K-X-acc	LU1572324363
P-acc	LU0084219863
(CHF hedged) P-acc	LU0776291576
(EUR hedged) P-acc	LU0776291659
(CHF hedged) P-dist	LU0505553213
P-mdist	LU0281209311
Q-acc	LU0358455698
(EUR hedged) Q-acc	LU0848087846
Q-dist	LU0426895131
(CHF hedged) Q-dist	LU1240777703
U-X-acc	LU0426896535
U-X-UKdist-mdist	LU1896727648

### Global Short Term (USD)<sup>1</sup>

I-B-acc	LU0540970182
(EUR hedged) I-B-acc	LU1706618342
I-X-acc	LU0760909399
(CHF hedged) I-X-acc	LU1921469844
(EUR hedged) I-X-acc	LU1822788078
(EUR hedged) K-X-acc	LU1856011298
P-acc	LU0055660707
(CHF hedged) P-acc	LU0776291733
(EUR hedged) P-acc	LU0509218169
P-dist	LU0512596619
(CHF hedged) P-dist	LU0509218326
(EUR hedged) P-dist	LU0509218086
Q-acc	LU0633979975
(CHF hedged) Q-acc	LU1240778008
(EUR hedged) Q-acc	LU0633997878
Q-dist	LU1240778693
(CHF hedged) Q-dist	LU1240778180
(EUR hedged) Q-dist	LU1240778263

<sup>1</sup> put into liquidation on 30 November 2023

# Management and Administration

## Management Company

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

## Board of Directors

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

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

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

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

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

## Portfolio Manager

UBS Asset Management (Americas) LLC., Chicago\*\*

## Depository and Main Paying Agent

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

## Administrative agent

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

## Independent Auditors of the Fund

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

## Sale in Switzerland

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

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

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

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

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

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

# Features of the fund

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

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in February 2004 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. This law was replaced as of 1 July 2011 by the amended law of 17 December 2010.

The Management Regulations were initially published by way of a notice of deposit in the Luxembourg "Mémorial" on 11 March 1995 and most recently in the "Recueil Electronique des Sociétés et Associations" ("RESA") on 11 April 2017.

The fund's Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the "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. The new Management Regulations enter into force on the date they are signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) for inspection.

On 15 November 2010, UBS Asset Management (Europe) S.A.\* took over the function as Management Company.

The fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by UBS Asset Management (Europe) S.A.\* as in house funds in the interest and for the account of the unitholders.

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

As at 31 August 2024 the following subfund is active:

UBS (Lux) Emerging Economies Fund	Currency
– Global Bonds (USD)	USD

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

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

Units are issued as registered units only.

## "P"

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

## "K-1"

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

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

## "K-X"

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

## "F"

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may

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

#### **“Q”**

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

#### **“QL”**

Units in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“I-A1”**

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management

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

#### **“I-A2”**

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

Upon subscription

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

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 200, 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 units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 000 000 (or foreign currency equivalent); or

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

The management company may waive the minimum subscription 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”**

Units in classes with “I-A4” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 100 million (or foreign currency equivalent).

Upon subscription:

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

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

#### **“I-B”**

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

GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“I-X”**

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

#### **“U-X”**

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

#### **Currency**

The unit 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 unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

#### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign



currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

#### **"BRL hedged"**

The Brazilian real (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 unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds or unit classes" of the sales prospectus.

#### **"RMB hedged"**

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

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

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

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

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

investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

The risk of fluctuations is hedged as described above under "hedged".

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

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**").

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

#### **“mdist”**

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

#### **“UKdist”**

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

#### **“2%”, “4%”, “6%”, “8%”**

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

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

#### **“seeding”**

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

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

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

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

The financial year of the fund ends on the last day of August.

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

The issue and redemption of units of the fund 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 unitholders at the registered office of the Management Company and the Depositary.

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

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) Emerging Economies Fund – Global Bonds (USD)\*

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)\*<sup>1</sup>

<sup>1</sup> put into liquidation on 30 November 2023

\* 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).



## Audit report

To the Unitholders of  
**UBS (Lux) Emerging Economies Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Emerging Economies Fund (the “Fund”) and of each of its sub-funds as at 31 August 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 August 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 for each of the sub-funds as at 31 August 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### Other information

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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

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

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

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

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

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

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for UBS (Lux) Emerging Economies Fund - Global Short Term (USD) where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 17 December 2024

Alain Maechling

# UBS (Lux) Emerging Economies Fund

## Combined Statement of Net Assets

	USD
<b>Assets</b>	<b>31.8.2024</b>
Investments in securities, cost	558 454 038.80
Investments in securities, unrealized appreciation (depreciation)	-42 989 328.81
Total investments in securities (Note 1)	515 464 709.99
Cash at banks, deposits on demand and deposit accounts	13 363 112.05
Other liquid assets (Margins)	1 825 160.43
Receivable on subscriptions	51 510.62
Interest receivable on securities	6 878 563.52
Interest receivable on liquid assets	13 591.51
Other assets	116 610.07
Unrealized gain on forward foreign exchange contracts (Note 1)	156 453.22
<b>TOTAL Assets</b>	<b>537 869 711.41</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-283 649.62
Bank overdraft	-18.30
Interest payable on bank overdraft	-2.42
Payable on redemptions	-134 241.83
Provisions for flat fee (Note 2)	-171 699.22
Provisions for taxe d'abonnement (Note 3)	-16 030.97
Total provisions	-187 730.19
<b>TOTAL Liabilities</b>	<b>-605 642.36</b>
<b>Net assets at the end of the financial year</b>	<b>537 264 069.05</b>

## Combined Statement of Operations

	USD
<b>Income</b>	<b>1.9.2023-31.8.2024</b>
Interest on liquid assets	573 824.84
Interest on securities	29 780 648.67
Net income on securities lending (Note 15)	533 134.36
Other income (Note 4)	378 627.92
<b>TOTAL income</b>	<b>31 266 235.79</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 090 721.48
Taxe d'abonnement (Note 3)	-93 536.86
Other commissions and fees (Note 2)	-166 594.26
Interest on cash and bank overdraft	-15 943.95
<b>TOTAL expenses</b>	<b>-2 366 796.55</b>
<b>Net income (loss) on investments</b>	<b>28 899 439.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-14 527 374.99
Realized gain (loss) on options	-444 217.07
Realized gain (loss) on yield-evaluated securities and money market instruments	2 373 449.82
Realized gain (loss) on financial futures	1 776 214.54
Realized gain (loss) on forward foreign exchange contracts	952 889.58
Realized gain (loss) on foreign exchange	-976 912.06
<b>TOTAL realized gain (loss)</b>	<b>-10 845 950.18</b>
<b>Net realized gain (loss) of the financial year</b>	<b>18 053 489.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	65 398 002.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 146 987.46
Unrealized appreciation (depreciation) on financial futures	-254 376.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 350 473.29
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>65 347 111.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>83 400 600.93</b>



## Combined Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.9.2023-31.8.2024</b>
Net assets at the beginning of the financial year	544 592 891.22
Subscriptions	74 433 577.77
Redemptions	-160 113 074.01
Total net subscriptions (redemptions)	-85 679 496.24
Dividend paid	-5 049 926.86
Net income (loss) on investments	28 899 439.24
Total realized gain (loss)	-10 845 950.18
Total changes in unrealized appreciation (depreciation)	65 347 111.87
Net increase (decrease) in net assets as a result of operations	83 400 600.93
<b>Net assets at the end of the financial year</b>	<b>537 264 069.05</b>

# UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

## Three-year comparison

	ISIN	31.8.2024	31.8.2023	31.8.2022
Net assets in USD		537 264 069.05	518 771 191.05	526 290 243.03
<b>Class F-acc</b>	<b>LU0426895057</b>			
Units outstanding		33 799.0000	45 129.0000	66 392.0000
Net asset value per unit in USD		2 119.66	1 801.57	1 696.87
Issue and redemption price per unit in USD <sup>1</sup>		2 119.66	1 801.57	1 696.87
<b>Class I-A1-acc</b>	<b>LU0426895305</b>			
Units outstanding		52 319.4310	37 063.1490	41 534.4440
Net asset value per unit in USD		185.00	157.54	148.68
Issue and redemption price per unit in USD <sup>1</sup>		185.00	157.54	148.68
<b>Class (EUR hedged) I-A1-acc<sup>2</sup></b>	<b>LU2586839198</b>			
Units outstanding		60 956.4680	53 855.3380	-
Net asset value per unit in EUR		117.97	102.21	-
Issue and redemption price per unit in EUR <sup>1</sup>		117.97	102.21	-
<b>Class I-B-acc</b>	<b>LU0426896022</b>			
Units outstanding		152 309.1790	176 359.7990	135 192.7530
Net asset value per unit in USD		204.05	172.77	162.10
Issue and redemption price per unit in USD <sup>1</sup>		204.05	172.77	162.10
<b>Class (EUR hedged) I-B-acc<sup>3</sup></b>	<b>LU2199275095</b>			
Units outstanding		-	-	3 866.3400
Net asset value per unit in EUR		-	-	82.59
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	82.59
<b>Class I-X-acc</b>	<b>LU0426896378</b>			
Units outstanding		198 832.0520	146 301.1840	154 265.0620
Net asset value per unit in USD		206.35	174.51	163.55
Issue and redemption price per unit in USD <sup>1</sup>		206.35	174.51	163.55
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0654573939</b>			
Units outstanding		146 207.8490	178 251.8760	272 851.1780
Net asset value per unit in CHF		98.25	86.59	84.68
Issue and redemption price per unit in CHF <sup>1</sup>		98.25	86.59	84.68
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0674194641</b>			
Units outstanding		823 915.6440	695 390.7920	686 434.6490
Net asset value per unit in EUR		120.07	103.27	99.46
Issue and redemption price per unit in EUR <sup>1</sup>		120.07	103.27	99.46
<b>Class I-X-dist</b>	<b>LU0426896295</b>			
Units outstanding		187 640.0000	235 634.0000	236 488.0000
Net asset value per unit in USD		64.99	58.54	58.90
Issue and redemption price per unit in USD <sup>1</sup>		64.99	58.54	58.90
<b>Class K-X-acc</b>	<b>LU1572324363</b>			
Units outstanding		22 036.1010	29 941.2400	29 941.2400
Net asset value per unit in USD		125.87	106.49	99.84
Issue and redemption price per unit in USD <sup>1</sup>		125.87	106.49	99.84
<b>Class P-acc</b>	<b>LU0084219863</b>			
Units outstanding		32 954.0310	35 814.4880	37 870.5750
Net asset value per unit in USD		1 861.18	1 598.85	1 522.13
Issue and redemption price per unit in USD <sup>1</sup>		1 861.18	1 598.85	1 522.13
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291576</b>			
Units outstanding		21 232.6790	3 043.9460	3 391.3170
Net asset value per unit in CHF		85.98	77.02	76.55
Issue and redemption price per unit in CHF <sup>1</sup>		85.98	77.02	76.55

	ISIN	31.8.2024	31.8.2023	31.8.2022
<b>Class (EUR hedged) P-acc</b>		<b>LU0776291659</b>		
Units outstanding		4 841.3150	6 572.5300	6 572.5300
Net asset value per unit in EUR		92.90	81.20	79.48
Issue and redemption price per unit in EUR <sup>1</sup>		92.90	81.20	79.48
<b>Class (CHF hedged) P-dist</b>		<b>LU0505553213</b>		
Units outstanding		57 856.0000	59 380.0520	65 685.6570
Net asset value per unit in CHF		51.36	48.32	51.76
Issue and redemption price per unit in CHF <sup>1</sup>		51.36	48.32	51.76
<b>Class P-mdist</b>		<b>LU0281209311</b>		
Units outstanding		649 238.7090	743 211.8400	1 122 305.4870
Net asset value per unit in USD		47.82	43.18	43.24
Issue and redemption price per unit in USD <sup>1</sup>		47.82	43.18	43.24
<b>Class Q-acc</b>		<b>LU0358455698</b>		
Units outstanding		43 572.2720	41 559.8360	42 336.8930
Net asset value per unit in USD		118.36	100.94	95.40
Issue and redemption price per unit in USD <sup>1</sup>		118.36	100.94	95.40
<b>Class (EUR hedged) Q-acc<sup>4</sup></b>		<b>LU0848087846</b>		
Units outstanding		-	-	67 970.3790
Net asset value per unit in EUR		-	-	81.01
Issue and redemption price per unit in EUR <sup>1</sup>		-	-	81.01
<b>Class Q-dist</b>		<b>LU0426895131</b>		
Units outstanding		11 432.5530	12 916.6700	11 922.5530
Net asset value per unit in USD		73.81	66.36	66.41
Issue and redemption price per unit in USD <sup>1</sup>		73.81	66.36	66.41
<b>Class (CHF hedged) Q-dist</b>		<b>LU1240777703</b>		
Units outstanding		44 145.7120	50 717.9290	54 182.6870
Net asset value per unit in CHF		68.84	64.60	67.73
Issue and redemption price per unit in CHF <sup>1</sup>		68.84	64.60	67.73
<b>Class U-X-acc</b>		<b>LU0426896535</b>		
Units outstanding		6 917.0000	9 806.6200	8 525.0000
Net asset value per unit in USD		14 734.56	12 461.02	11 678.28
Issue and redemption price per unit in USD <sup>1</sup>		14 734.56	12 461.02	11 678.28
<b>Class U-X-UKdist-mdist</b>		<b>LU1896727648</b>		
Units outstanding		2 967.1840	4 342.2040	3 442.8840
Net asset value per unit in USD		8 235.57	7 564.36	7 728.95
Issue and redemption price per unit in USD <sup>1</sup>		8 235.57	7 564.36	7 728.95

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 21.2.2023

<sup>3</sup> The unit class (EUR hedged) I-B-acc was in circulation until 14.11.2022

<sup>4</sup> For the period from 28.1.2022 to 6.4.2023 the share class (EUR hedged) Q-acc was in circulation

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	17.7%	6.2%	-22.3%
Class I-A1-acc	USD	17.4%	6.0%	-22.4%
Class (EUR hedged) I-A1-acc	EUR	15.4%	-	-
Class I-B-acc	USD	18.1%	6.6%	-22.0%
Class (EUR hedged) I-B-acc <sup>1</sup>	EUR	-	-	-23.2%
Class I-X-acc	USD	18.2%	6.7%	-21.9%
Class (CHF hedged) I-X-acc	CHF	13.5%	2.3%	-23.2%
Class (EUR hedged) I-X-acc	EUR	16.3%	3.8%	-23.2%
Class I-X-dist	USD	18.2%	6.7%	-21.9%
Class K-X-acc	USD	18.2%	6.7%	-21.9%
Class P-acc	USD	16.4%	5.0%	-23.1%
Class (CHF hedged) P-acc	CHF	11.6%	0.6%	-24.4%
Class (EUR hedged) P-acc	EUR	14.4%	2.2%	-24.4%
Class (CHF hedged) P-dist	CHF	11.7%	0.6%	-24.4%
Class P-mdist	USD	16.4%	5.1%	-23.1%
Class Q-acc	USD	17.3%	5.8%	-22.6%
Class (EUR hedged) Q-acc <sup>2</sup>	EUR	-	-	-
Class Q-dist	USD	17.3%	5.8%	-22.5%
Class (CHF hedged) Q-dist	CHF	12.5%	1.3%	-23.9%
Class U-X-acc	USD	18.2%	6.7%	-21.9%
Class U-X-UKdist-mdist	USD	18.3%	6.7%	-21.9%
Benchmark: <sup>3</sup>				
JP Morgan EMBI Global Diversified (USD) Index	USD	13.4%	5.8%	-20.8%
JP Morgan EMBI Global Diversified (USD) Index (hedged CHF)	CHF	8.4%	1.1%	-22.4%
JP Morgan EMBI Global Diversified (USD) Index (hedged EUR)	EUR	11.2%	2.7%	-22.4%

<sup>1</sup> The unit 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.

<sup>2</sup> For the period from 28.1.2022 to 6.4.2023 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.

<sup>3</sup> 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 units.

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 September 2023 to 31 August 2024, the US economy continued to be resilient and US Treasury yields initially rose and then fell over the period. The US and eurozone economies managed to avoid the deep recessions that have been a feature of some previous policy tightening cycles. EM credit spreads tightened over the period with sub-investment grade rated countries that switched to orthodox macroeconomic policies driving the outperformance. Emerging market countries received unprecedented liquidity support from multilateral agencies and lenders. Through the Resilience and Sustainability Trust established in 2023, the International Monetary Fund (IMF) is playing an increasingly important role in helping countries with limited room in their budget to address long-term challenges.

The subfund delivered a positive performance during the financial year across all share classes. It followed a diversified strategy, investing across the credit spectrum in emerging market countries. The largest positive contributions to performance came from Egypt, Venezuela, Argentina, Pakistan and Tunisia while the largest negative contributions to performance came from Brazil and South Africa.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	10.66
Brazil	3.54
Chile	3.49
Mexico	3.48
Angola	3.27
Egypt	3.15
Peru	2.92
Turkey	2.78
Colombia	2.63
Indonesia	2.55
Poland	2.44
Romania	2.43
Hungary	2.37
United Arab Emirates	2.35
Panama	2.25
Sri Lanka	2.22
Guatemala	2.21
Philippines	2.20
Cayman Islands	2.19
Qatar	2.15
Argentina	1.84
Nigeria	1.84
Venezuela	1.83
Saudi Arabia	1.78
Dominican Republic	1.74
Oman	1.73
Bahrain	1.69
Senegal	1.52
Ghana	1.46
Luxembourg	1.40
Malaysia	1.37
Pakistan	1.28
Ecuador	1.18
Costa Rica	0.98
Paraguay	0.96
Uruguay	0.92
Kenya	0.78
El Salvador	0.72
China	0.72
South Africa	0.70
Uzbekistan	0.69
Ukraine	0.65
Tunisia	0.64
Canada	0.61
Iraq	0.58
Jordan	0.53
Ivory Coast	0.51
Morocco	0.47
Serbia	0.47
Bolivia	0.46
Kazakhstan	0.44
Hong Kong	0.42
Lebanon	0.41
Trinidad And Tobago	0.40

### Geographical Breakdown as a % of net assets (cont.)

Mongolia	0.30
British Virgin Islands	0.24
United Kingdom	0.19
Mozambique	0.11
Zambia	0.10
<b>TOTAL</b>	<b>95.94</b>

### Economic Breakdown as a % of net assets

Countries & central governments	71.34
Petroleum	6.75
Finance & holding companies	4.70
Banks & credit institutions	3.01
Investment funds	1.88
Energy & water supply	1.73
Mining, coal & steel	1.47
Traffic & transportation	1.07
Mortgage & funding institutions	0.99
Chemicals	0.89
Precious metals & stones	0.66
Food & soft drinks	0.46
Electrical devices & components	0.30
Real Estate	0.26
Cantons, federal states	0.24
Cities & municipal authorities	0.10
Building industry & materials	0.09
<b>TOTAL</b>	<b>95.94</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.8.2024</b>
Investments in securities, cost	558 454 038.80
Investments in securities, unrealized appreciation (depreciation)	-42 989 328.81
Total investments in securities (Note 1)	515 464 709.99
Cash at banks, deposits on demand and deposit accounts	13 363 112.05
Other liquid assets (Margins)	1 825 160.43
Receivable on subscriptions	51 510.62
Interest receivable on securities	6 878 563.52
Interest receivable on liquid assets	13 591.51
Other assets	116 610.07
Unrealized gain on forward foreign exchange contracts (Note 1)	156 453.22
<b>TOTAL Assets</b>	<b>537 869 711.41</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-283 649.62
Bank overdraft	-18.30
Interest payable on bank overdraft	-2.42
Payable on redemptions	-134 241.83
Provisions for flat fee (Note 2)	-171 699.22
Provisions for taxe d'abonnement (Note 3)	-16 030.97
Total provisions	-187 730.19
<b>TOTAL Liabilities</b>	<b>-605 642.36</b>
<b>Net assets at the end of the financial year</b>	<b>537 264 069.05</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.9.2023-31.8.2024</b>
Interest on liquid assets	558 359.59
Interest on securities	29 600 416.37
Net income on securities lending (Note 15)	532 798.45
Other income (Note 4)	376 467.29
<b>TOTAL income</b>	<b>31 068 041.70</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 037 694.09
Taxe d'abonnement (Note 3)	-92 775.22
Other commissions and fees (Note 2)	-162 484.71
Interest on cash and bank overdraft	-13 312.48
<b>TOTAL expenses</b>	<b>-2 306 266.50</b>
<b>Net income (loss) on investments</b>	<b>28 761 775.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-14 569 039.70
Realized gain (loss) on options	-444 217.07
Realized gain (loss) on yield-evaluated securities and money market instruments	641 527.03
Realized gain (loss) on financial futures	1 776 214.54
Realized gain (loss) on forward foreign exchange contracts	1 173 456.34
Realized gain (loss) on foreign exchange	-790 486.13
<b>TOTAL realized gain (loss)</b>	<b>-12 212 544.99</b>
<b>Net realized gain (loss) of the financial year</b>	<b>16 549 230.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	65 661 591.57
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	342 724.33
Unrealized appreciation (depreciation) on financial futures	-254 376.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	776 561.27
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>66 526 500.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>83 075 730.54</b>

## Statement of Changes in Net Assets

	USD
	<b>1.9.2023-31.8.2024</b>
Net assets at the beginning of the financial year	518 771 191.05
Subscriptions	72 808 741.66
Redemptions	-132 549 433.33
Total net subscriptions (redemptions)	-59 740 691.67
Dividend paid	-4 842 160.87
Net income (loss) on investments	28 761 775.20
Total realized gain (loss)	-12 212 544.99
Total changes in unrealized appreciation (depreciation)	66 526 500.33
Net increase (decrease) in net assets as a result of operations	83 075 730.54
<b>Net assets at the end of the financial year</b>	<b>537 264 069.05</b>

## Development of the outstanding units

	1.9.2023-31.8.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	45 129.0000
Number of units issued	751.0000
Number of units redeemed	-12 081.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>33 799.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	37 063.1490
Number of units issued	51 146.3100
Number of units redeemed	-35 890.0280
<b>Number of units outstanding at the end of the financial year</b>	<b>52 319.4310</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	53 855.3380
Number of units issued	49 031.6940
Number of units redeemed	-41 930.5640
<b>Number of units outstanding at the end of the financial year</b>	<b>60 956.4680</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	176 359.7990
Number of units issued	1 407.1490
Number of units redeemed	-25 457.7690
<b>Number of units outstanding at the end of the financial year</b>	<b>152 309.1790</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	146 301.1840
Number of units issued	94 726.6030
Number of units redeemed	-42 195.7350
<b>Number of units outstanding at the end of the financial year</b>	<b>198 832.0520</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	178 251.8760
Number of units issued	8 678.5410
Number of units redeemed	-40 722.5680
<b>Number of units outstanding at the end of the financial year</b>	<b>146 207.8490</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	695 390.7920
Number of units issued	164 824.4490
Number of units redeemed	-36 299.5970
<b>Number of units outstanding at the end of the financial year</b>	<b>823 915.6440</b>



<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	235 634.0000
Number of units issued	11 339.0000
Number of units redeemed	-59 333.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>187 640.0000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the financial year	29 941.2400
Number of units issued	0.0000
Number of units redeemed	-7 905.1390
<b>Number of units outstanding at the end of the financial year</b>	<b>22 036.1010</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	35 814.4880
Number of units issued	4 310.8420
Number of units redeemed	-7 171.2990
<b>Number of units outstanding at the end of the financial year</b>	<b>32 954.0310</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	3 043.9460
Number of units issued	19 322.3790
Number of units redeemed	-1 133.6460
<b>Number of units outstanding at the end of the financial year</b>	<b>21 232.6790</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	6 572.5300
Number of units issued	2 265.2660
Number of units redeemed	-3 996.4810
<b>Number of units outstanding at the end of the financial year</b>	<b>4 841.3150</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	59 380.0520
Number of units issued	5 835.7410
Number of units redeemed	-7 359.7930
<b>Number of units outstanding at the end of the financial year</b>	<b>57 856.0000</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	743 211.8400
Number of units issued	23 661.2510
Number of units redeemed	-117 634.3820
<b>Number of units outstanding at the end of the financial year</b>	<b>649 238.7090</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	41 559.8360
Number of units issued	10 981.2660
Number of units redeemed	-8 968.8300
<b>Number of units outstanding at the end of the financial year</b>	<b>43 572.2720</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	12 916.6700
Number of units issued	1 315.0000
Number of units redeemed	-2 799.1170
<b>Number of units outstanding at the end of the financial year</b>	<b>11 432.5530</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	50 717.9290
Number of units issued	801.1830
Number of units redeemed	-7 373.4000
<b>Number of units outstanding at the end of the financial year</b>	<b>44 145.7120</b>

Class	U-X-acc
Number of units outstanding at the beginning of the financial year	9 806.6200
Number of units issued	125.2000
Number of units redeemed	-3 014.8200
<b>Number of units outstanding at the end of the financial year</b>	<b>6 917.0000</b>
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	4 342.2040
Number of units issued	178.5400
Number of units redeemed	-1 553.5600
<b>Number of units outstanding at the end of the financial year</b>	<b>2 967.1840</b>

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

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.11.2023	7.11.2023	USD	3.5242
(CHF hedged) P-dist	2.11.2023	7.11.2023	CHF	2.2669
Q-dist	2.11.2023	7.11.2023	USD	3.3609
(CHF hedged) Q-dist	2.11.2023	7.11.2023	CHF	3.3151

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

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.9.2023	20.9.2023	USD	0.1799
P-mdist	16.10.2023	19.10.2023	USD	0.1741
P-mdist	15.11.2023	20.11.2023	USD	0.1721
P-mdist	15.12.2023	20.12.2023	USD	0.1826
P-mdist	16.1.2024	19.1.2024	USD	0.1912
P-mdist	15.2.2024	20.2.2024	USD	0.1887
P-mdist	15.3.2024	20.3.2024	USD	0.1916
P-mdist	15.4.2024	18.4.2024	USD	0.1958
P-mdist	16.5.2024	21.5.2024	USD	0.1912
P-mdist	17.6.2024	20.6.2024	USD	0.1952
P-mdist	15.7.2024	18.7.2024	USD	0.1948
P-mdist	16.8.2024	21.8.2024	USD	0.1978
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	45.8646
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	46.4363
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	57.2305
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	63.1066
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	61.7857
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	71.9298
U-X-UKdist-mdist	15.3.2024	20.3.2024	USD	57.5823
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	42.1228
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	54.4082
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	49.9530
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	45.4397
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	52.5766

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 August 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
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 02.11.23-31.10.24	10 200 000.00	10 116 765.14	1.88
<b>TOTAL USD</b>		<b>10 116 765.14</b>	<b>1.88</b>
<b>Total Treasury bills, zero coupon</b>		<b>10 116 765.14</b>	<b>1.88</b>
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	30 100.00	4 687 310.85	0.87
<b>TOTAL BRL</b>		<b>4 687 310.85</b>	<b>0.87</b>
<b>EUR</b>			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	3 500 000.00	3 427 412.08	0.64
<b>TOTAL EUR</b>		<b>3 427 412.08</b>	<b>0.64</b>
<b>USD</b>			
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	6 250 000.00	5 675 812.50	1.06
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	2 500 000.00	1 364 400.00	0.25
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	2 350 000.00	1 042 225.00	0.19
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	3 800 000.00	1 848 700.00	0.34
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	4 800 000.00	2 234 400.00	0.42
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.75000% 24-09.07.34	1 600 000.00	1 677 008.00	0.31
USD BAPCO ENERGIES BSCC-REG-S 8.37500% 18-07.11.28	2 000 000.00	2 166 260.00	0.40
USD BOLIVIA, REPUBLIC OF-REG-S 4.50000% 17-20.03.28	3 200 000.00	1 759 680.00	0.33
USD BOLIVIA, REPUBLIC OF-REG-S 7.50000% 22-02.03.30	1 300 000.00	722 514.00	0.13
USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33	3 000 000.00	3 003 900.00	0.56
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	1 050 000.00	1 075 221.00	0.20
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	6 600 000.00	5 013 228.00	0.93
USD BRAZIL, FEDERATIVE REPUBLIC OF 6.12500% 24-22.01.32	2 500 000.00	2 540 450.00	0.47
USD CHILE, REPUBLIC OF 3.25000% 21-21.09.71	800 000.00	526 400.00	0.10
USD CHILE, REPUBLIC OF 3.50000% 21-15.04.53	1 400 000.00	1 042 300.00	0.19
USD CHILE, REPUBLIC OF 4.95000% 23-05.01.36	3 300 000.00	3 300 000.00	0.61
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	3 800 000.00	380 000.00	0.07
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 700 000.00	1 629 343.75	0.30
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	680 000.00	614 550.00	0.11
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 200 000.00	880 740.00	0.16
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	3 672 000.00	3 785 832.00	0.70
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	560 000.00	594 160.00	0.11
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	2 925 000.00	3 182 253.75	0.59
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 5.95000% 24-30.04.29	2 500 000.00	2 571 250.00	0.48
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	2 900 000.00	3 109 343.75	0.58
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 800 000.00	1 922 058.00	0.36
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 7.25000% 19-08.04.26	1 771 000.00	132 825.00	0.03
USD DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	3 550 000.00	3 348 218.00	0.62
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	4 640 000.00	4 880 723.20	0.91
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 550 000.00	1 422 900.00	0.27
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	5 900 000.00	3 259 750.00	0.61
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	4 300 000.00	3 059 450.00	0.57
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	2 600 000.00	2 226 250.00	0.41
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	435 000.00	368 662.50	0.07
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	1 100 000.00	937 200.00	0.17
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 500 000.00	941 718.75	0.18
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	1 006 000.00	856 357.50	0.16
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	1 000 000.00	790 940.00	0.15
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	1 400 000.00	1 396 934.00	0.26
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	2 023 000.00	1 808 056.25	0.34
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	750 000.00	783 750.00	0.15
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	850 000.00	850 265.63	0.16
USD FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	800 000.00	832 504.00	0.16
USD GACI FIRST INVESTMENT CO-REG-S 5.00000% 22-13.10.27	1 300 000.00	1 314 625.00	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 GACI FIRST INVESTMENT CO-REG-S 4.87500% 23-14.02.35	3 340 000.00	3 297 206.25	0.61
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	800 000.00	727 250.00	0.14
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	6 150 000.00	3 230 671.88	0.60
USD GUATEMALA, REPUBLIC OF-REG-S 3.70000% 21-07.10.33	5 700 000.00	4 852 125.00	0.90
USD GUATEMALA, REPUBLIC OF-REG-S 6.55000% 24-06.02.37	4 350 000.00	4 480 282.50	0.83
USD GUATEMALA, REPUBLIC OF-REG-S 6.05000% 24-06.08.31	2 500 000.00	2 548 850.00	0.47
USD HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	2 040 000.00	2 130 535.20	0.40
USD HUNGARY, REPUBLIC OF-REG-S 5.50000% 22-16.06.34	3 050 000.00	3 087 171.88	0.57
USD HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	1 600 000.00	1 058 000.00	0.20
USD HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	1 200 000.00	1 244 625.00	0.23
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	1 900 000.00	2 033 665.00	0.38
USD HUNGARY, REPUBLIC OF-REG-S 6.75000% 22-25.09.52	2 500 000.00	2 815 625.00	0.52
USD INDONESIA, REPUBLIC OF 4.45000% 20-15.04.70	1 450 000.00	1 268 296.87	0.24
USD INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	1 070 000.00	1 082 037.50	0.20
USD INDONESIA, REPUBLIC OF 5.65000% 23-11.01.53	1 600 000.00	1 709 000.00	0.32
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 485 000.00	1 879 917.19	0.35
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	1 600 000.00	1 621 504.00	0.30
USD JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	3 000 000.00	2 831 250.00	0.53
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	800 000.00	775 000.00	0.14
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	1 600 000.00	1 468 000.00	0.27
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	2 200 000.00	1 954 568.00	0.36
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	6 868 000.00	429 250.00	0.08
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 600 000.00	994 848.00	0.19
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	1 800 000.00	1 900 687.50	0.35
USD MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	3 000 000.00	2 527 500.00	0.47
USD MEXICO, UNITED STATES OF 4.40000% 22-12.02.52	646 000.00	490 758.13	0.09
USD MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	1 060 000.00	1 101 737.50	0.21
USD MEXICO, UNITED STATES OF 6.00000% 24-07.05.36	3 360 000.00	3 391 500.00	0.63
USD MEXICO, UNITED STATES OF 6.40000% 24-07.05.54	605 000.00	599 328.12	0.11
USD MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28	2 400 000.00	2 487 000.00	0.46
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	1 550 000.00	1 636 218.75	0.30
USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	700 000.00	588 658.00	0.11
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	2 000 000.00	2 003 750.00	0.37
USD OCP SA-REG-S 5.12500% 21-23.06.51	900 000.00	720 000.00	0.13
USD OCP SA-REG-S 6.87500% 14-25.04.44	800 000.00	806 400.00	0.15
USD OCP SA-REG-S 7.50000% 24-02.05.54	950 000.00	1 017 877.50	0.19
USD OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	3 350 000.00	3 742 578.13	0.70
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	5 140 000.00	5 575 293.75	1.04
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	2 000 000.00	1 735 000.00	0.32
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	3 292 000.00	2 295 149.48	0.43
USD PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	1 500 000.00	1 019 070.00	0.19
USD PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	3 148 000.00	3 140 602.20	0.58
USD PANAMA, REPUBLIC OF 8.00000% 24-01.03.38	1 580 000.00	1 741 460.20	0.32
USD PANAMA, REPUBLIC OF 7.87500% 24-01.03.57	1 825 000.00	1 999 524.75	0.37
USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44	2 800 000.00	2 826 250.00	0.53
USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	2 500 000.00	2 345 325.00	0.44
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 680 000.00	1 867 420.80	0.35
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	400 000.00	417 124.00	0.08
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	3 000 000.00	2 343 750.00	0.44
USD PERU, REPUBLIC OF 3.55000% 21-10.03.51	950 000.00	709 828.12	0.13
USD PERU, REPUBLIC OF 3.00000% 21-15.01.34	50 000.00	42 437.50	0.01
USD PERU, REPUBLIC OF 5.37500% 24-08.02.35	2 100 000.00	2 133 600.00	0.40
USD PERU, REPUBLIC OF 5.87500% 24-08.08.54	500 000.00	521 250.00	0.10
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	2 212 000.00	1 906 301.60	0.36
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32	2 000 000.00	1 588 250.00	0.30
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	3 500 000.00	2 077 031.25	0.39
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	11 100 000.00	1 131 534.00	0.21
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	2 500 000.00	1 871 875.00	0.35
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	2 900 000.00	1 829 523.00	0.34
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	5 550 000.00	4 764 675.00	0.89
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	7 850 000.00	5 826 270.00	1.08
USD PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	1 000 000.00	724 062.50	0.14
USD PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	2 000 000.00	2 038 125.00	0.38
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 700 000.00	1 776 500.00	0.33
USD POLAND, REPUBLIC OF 5.50000% 24-18.03.54	4 000 000.00	4 093 280.00	0.76
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	3 906 000.00	3 593 520.00	0.67
USD QATARENERGY-REG-S 2.25000% 21-12.07.31	2 000 000.00	1 745 000.00	0.33
USD QATARENERGY-REG-S 3.30000% 21-12.07.51	3 196 000.00	2 372 231.00	0.44
USD QATARENERGY-REG-S 3.12500% 21-12.07.41	3 704 000.00	2 926 160.00	0.54
USD REPUBLIC OF UZBEKISTAN BOND-REG-S 6.90000% 24-28.02.32	3 700 000.00	3 700 000.00	0.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROMANIA-REG-S 3.00000% 20-14.02.31	1 796 000.00	1 544 146.92	0.29
USD ROMANIA-REG-S 3.62500% 22-27.03.32	4 492 000.00	3 947 345.00	0.74
USD ROMANIA-REG-S 5.87500% 24-30.01.29	1 000 000.00	1 017 500.00	0.19
USD ROMANIA-REG-S 6.37500% 24-30.01.34	1 550 000.00	1 593 593.75	0.30
USD ROMANIA-REG-S 7.12500% 23-17.01.33	2 696 000.00	2 917 577.50	0.54
USD ROMANIA-REG-S 7.62500% 23-17.01.53	1 796 000.00	2 013 540.50	0.38
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	6 000 000.00	4 462 500.00	0.83
USD SERBIA INTERNATIONAL BOND-REG-S 6.00000% 24-12.06.34	2 500 000.00	2 532 187.50	0.47
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	900 000.00	805 356.00	0.15
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.25000% 18-12.09.28	1 500 000.00	1 503 195.00	0.28
USD SINOPEC GUP OVERSEAS DEVPT-REG-S 2.30000% 21-08.01.31	2 000 000.00	1 779 300.00	0.33
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	1 800 000.00	1 452 204.00	0.27
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	1 800 000.00	1 449 000.00	0.27
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.75000% 18-18.04.28	5 000 000.00	2 660 950.00	0.50
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.85000% 19-14.03.24	6 300 000.00	3 291 750.00	0.61
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	11 350 000.00	5 987 125.00	1.11
USD TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	1 600 000.00	1 542 000.00	0.29
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	1 500 000.00	1 719 375.00	0.32
USD TURKIYE VARLIK FONU YONETIMI AS-REG-S 8.25000% 24-14.02.29	2 500 000.00	2 597 656.25	0.48
USD UKRAINE, GOVERNMENT OF-REG-S STEP-DOWN 15-01.09.24	2 700 000.00	969 300.00	0.18
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27	1 500 000.00	483 000.00	0.09
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	1 500 000.00	454 500.00	0.08
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 20-15.03.35	3 000 000.00	909 000.00	0.17
USD ULKER BISKUVI SANAYI AS-REG-S 7.87500% 24-08.07.31	2 400 000.00	2 466 000.00	0.46
USD VALE OVERSEAS LTD 6.12500% 23-12.06.33	1 500 000.00	1 570 875.00	0.29
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	9 055 000.00	1 168 095.00	0.22
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	800 000.00	50 000.00	0.01
USD ZAMBIA, REPUBLIC OF-REG-S 0.50000% 24-31.12.53	1 037 567.00	514 244.14	0.10
<b>TOTAL USD</b>		<b>281 485 573.19</b>	<b>52.39</b>
<b>Total Notes, fixed rate</b>		<b>289 600 296.12</b>	<b>53.90</b>

### Notes, floating rate

#### USD

USD BANCO DEL ESTADO DE CHILE-REG-S-SUB 7.950%/VAR 24-PRP	2 500 000.00	2 643 750.00	0.49
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 100 000.00	1 095 050.00	0.21
USD TC ZIRAAT BANKASI AS-REG-S-SUB 8.994%/VAR 24-02.08.34	1 250 000.00	1 292 578.13	0.24
<b>TOTAL USD</b>		<b>5 031 378.13</b>	<b>0.94</b>
<b>Total Notes, floating rate</b>		<b>5 031 378.13</b>	<b>0.94</b>

### Medium term notes, fixed rate

#### USD

USD ABU DHABI, GOVERNMENT OF-REG-S 3.87500% 20-16.04.50	1 500 000.00	1 262 820.00	0.23
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	9 900 000.00	8 331 468.75	1.55
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.25000% 21-25.01.33	3 000 000.00	2 771 250.00	0.52
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	1 600 000.00	1 637 888.00	0.30
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 400 000.00	1 393 392.00	0.26
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	1 000 000.00	964 960.00	0.18
USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	4 000 000.00	3 078 000.00	0.57
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	6 100 000.00	4 717 968.75	0.88
USD EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	6 684 000.00	5 480 880.00	1.02
USD EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	5 750 000.00	4 506 562.50	0.84
USD FINANCE DEP GOVT OF SHARJAH-REG-S 4.37500% 21-10.03.51	660 000.00	477 056.25	0.09
USD FINANCE DEPRTMNT GOVT OF SHARJAH-REG-S 3.62500% 21-10.03.33	2 950 000.00	2 559 125.00	0.48
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	2 000 000.00	1 938 750.00	0.36
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 000 000.00	2 356 875.00	0.44
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	3 500 000.00	188 125.00	0.03
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	3 500 000.00	218 750.00	0.04
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.15000% 17-20.11.31	7 200 000.00	450 000.00	0.08
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	3 300 000.00	2 759 625.00	0.51
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	3 200 000.00	2 524 000.00	0.47
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	2 696 000.00	2 609 222.50	0.49
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	3 100 000.00	2 468 375.00	0.46
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	3 600 000.00	2 695 500.00	0.50
USD PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 000 000.00	783 000.00	0.15
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	1 800 000.00	1 673 766.00	0.31
USD PETRONAS CAPITAL LTD-REG-S 3.40400% 21-28.04.61	2 000 000.00	1 415 380.00	0.26
USD PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	5 000 000.00	4 294 150.00	0.80

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD POLAND, REPUBLIC OF 5.75000% 22-16.11.32	850 000.00	912 347.50	0.17
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	950 000.00	836 890.63	0.16
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	550 000.00	519 095.50	0.10
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	7 140 000.00	4 953 375.00	0.92
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.87500% 23-18.07.33	1 450 000.00	1 469 031.25	0.27
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 5.00000% 23-18.01.53	1 900 000.00	1 762 250.00	0.33
USD SHARJAH SUKUK PROGRAM LTD-REG-S 6.09200% 23-19.03.34	1 000 000.00	1 057 190.00	0.20
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.00000% 23-28.01.27	2 400 000.00	2 538 000.00	0.47
<b>TOTAL USD</b>		<b>77 605 069.63</b>	<b>14.44</b>
<b>Total Medium term notes, fixed rate</b>		<b>77 605 069.63</b>	<b>14.44</b>

### Bonds, fixed rate

#### USD

USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	3 750 000.00	3 584 765.62	0.67
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	8 200 000.00	3 415 300.00	0.64
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	2 018 000.00	1 913 326.34	0.36
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	4 136 000.00	4 137 292.50	0.77
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	584 000.00	587 796.00	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	800 000.00	697 200.00	0.13
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	4 144 000.00	4 415 432.00	0.82
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 600 000.00	1 548 000.00	0.29
USD COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	1 600 000.00	1 732 496.00	0.32
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	3 000 000.00	225 000.00	0.04
USD DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	3 000 000.00	3 030 930.00	0.56
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	3 275 000.00	2 565 962.50	0.48
USD GHANA GOVT INTNL BOND-REG-S 8.95000% 19-26.03.51	5 000 000.00	2 635 950.00	0.49
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	3 784 000.00	1 994 886.96	0.37
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	7 500 000.00	3 112 060.55	0.58
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	3 010 000.00	2 751 328.13	0.51
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 12-27.01.23	4 516 000.00	282 250.00	0.05
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25	7 800 000.00	487 500.00	0.09
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	5 200 000.00	325 000.00	0.06
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	5 500 000.00	635 250.00	0.12
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	17 100 000.00	1 701 450.00	0.32
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 000 000.00	849 687.50	0.16
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	2 400 000.00	2 032 500.00	0.38
USD POLAND, REPUBLIC OF 4.87500% 23-04.10.33	2 900 000.00	2 930 740.00	0.55
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	1 800 000.00	1 838 628.00	0.34
USD QATAR, STATE OF-REG-S 4.62500% 16-02.06.46	950 000.00	912 593.75	0.17
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	1 500 000.00	496 874.45	0.09
USD RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29	7 400 000.00	0.74	0.00
USD RUSSIA, FEDERATION OF-REG-S 5.10000% 19-28.03.35	4 600 000.00	0.46	0.00
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	4 300 000.00	3 731 593.75	0.69
USD SHARJAH SUKUK PROGRAM LTD-REG-S 2.94200% 20-10.06.27	1 000 000.00	940 310.00	0.17
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	4 800 000.00	405 600.00	0.08
USD TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	2 922 000.00	2 761 290.00	0.51
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	4 500 000.00	4 466 250.00	0.83
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	500 000.00	481 405.00	0.09
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	7 500 000.00	1 061 250.00	0.20
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	6 750 000.00	995 625.00	0.18
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	4 700 000.00	733 200.00	0.14
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	952 425.00	0.18
<b>TOTAL USD</b>		<b>67 369 150.25</b>	<b>12.54</b>
<b>Total Bonds, fixed rate</b>		<b>67 369 150.25</b>	<b>12.54</b>

### Bonds, floating rate

#### USD

USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	1 000 000.00	690 000.00	0.13
<b>TOTAL USD</b>		<b>690 000.00</b>	<b>0.13</b>
<b>Total Bonds, floating rate</b>		<b>690 000.00</b>	<b>0.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>450 412 659.27</b>	<b>83.83</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	5 200 000.00	5 084 588.91	0.95
USD UNITED STATES OF TB 0.00000% 21.03.24-19.09.24	12 500 000.00	12 470 944.50	2.32
USD UNITED STATES TB 0.00000% 11.04.24-10.10.24	9 000 000.00	8 952 501.24	1.67
USD UNITED STATES TB 0.00000% 09.05.24-07.11.24	9 500 000.00	9 413 828.73	1.75
USD UNITED STATES TB 0.00000% 11.07.24-09.01.25	10 000 000.00	9 831 111.10	1.83
<b>TOTAL USD</b>		<b>45 752 974.48</b>	<b>8.52</b>
<b>Total Treasury bills, zero coupon</b>		<b>45 752 974.48</b>	<b>8.52</b>

#### Notes, fixed rate

<b>USD</b>			
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 650 000.00	2 650 828.12	0.49
USD FIRST QUANTUM MINERALS LTD-REG-S 9.37500% 24-01.03.29	575 000.00	608 971.00	0.11
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	14 200 000.00	1 441 300.00	0.27
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	2 895 987.00	2 699 610.12	0.50
<b>TOTAL USD</b>		<b>7 400 709.24</b>	<b>1.37</b>
<b>Total Notes, fixed rate</b>		<b>7 400 709.24</b>	<b>1.37</b>

#### Bonds, fixed rate

<b>USD</b>			
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	3 800 000.00	4 386 302.00	0.82
<b>TOTAL USD</b>		<b>4 386 302.00</b>	<b>0.82</b>
<b>Total Bonds, fixed rate</b>		<b>4 386 302.00</b>	<b>0.82</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>57 539 985.72</b>	<b>10.71</b>

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

#### Investment funds, open end

<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 460.00	7 512 065.00	1.40
<b>TOTAL Luxembourg</b>		<b>7 512 065.00</b>	<b>1.40</b>
<b>Total Investment funds, open end</b>		<b>7 512 065.00</b>	<b>1.40</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>7 512 065.00</b>	<b>1.40</b>
<b>Total investments in securities</b>		<b>515 464 709.99</b>	<b>95.94</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 19.12.24	-314.00	278 625.00	0.05
USD US LONG BOND FUTURE 19.12.24	186.00	-299 140.61	-0.05
USD US ULTRA LONG BOND (CBT) FUTURE 19.12.24	-41.00	84 882.79	0.02
USD US 10YR TREASURY NOTE FUTURE 19.12.24	235.00	-145 038.95	-0.03
USD US 5YR TREASURY NOTE FUTURE 31.12.24	488.00	-156 312.26	-0.03
USD US 2YR TREASURY NOTE FUTURE 31.12.24	249.00	-46 665.59	-0.01
<b>TOTAL Financial Futures on bonds</b>		<b>-283 649.62</b>	<b>-0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-283 649.62</b>	<b>-0.05</b>
<b>Total Derivative instruments</b>		<b>-283 649.62</b>	<b>-0.05</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
ARS	1 350 000 000.00	USD 1 279 620.85	10.10.2024 76 319.90 0.01
USD	1 317 073.17	ARS 1 350 000 000.00	10.10.2024 -38 867.58 -0.01
NGN	1 910 000 000.00	USD 1 297 554.35	12.9.2024 -101 732.91 -0.02
COP	4 970 000 000.00	USD 1 243 370.36	12.9.2024 -51 953.05 -0.01
KRW	1 720 000 000.00	USD 1 265 068.66	12.9.2024 24 225.16 0.01
CLP	1 140 000 000.00	USD 1 244 215.49	12.9.2024 -1 082.80 0.00
USD	3 305 247.81	BRL 17 590 000.00	12.9.2024 203 114.61 0.04
EGP	61 000 000.00	USD 1 242 109.55	12.9.2024 9 012.10 0.00
BRL	1 510 000.00	USD 278 836.44	12.9.2024 -12 536.21 0.00
TRY	85 770 000.00	USD 2 412 640.51	12.9.2024 68 085.24 0.01
USD	5 547 275.61	EUR 5 140 000.00	12.9.2024 -145 011.38 -0.03
MXN	28 800 000.00	USD 1 506 438.99	12.9.2024 -42 901.64 -0.01
USD	530 546.10	EUR 495 000.00	12.9.2024 -17 641.07 0.00
USD	1 567 047.26	MXN 28 800 000.00	12.9.2024 103 509.91 0.02
MXN	23 300 000.00	USD 1 259 456.38	12.9.2024 -75 414.01 -0.01
BRL	3 740 000.00	USD 665 041.76	12.9.2024 -5 463.69 0.00
USD	1 302 220.07	MXN 23 800 000.00	12.9.2024 92 769.06 0.02
USD	1 182 662.54	NGN 1 910 000 000.00	12.9.2024 -13 158.90 0.00
USD	1 216 081.78	EGP 61 000 000.00	12.9.2024 -35 039.87 -0.01
MXN	500 000.00	USD 26 237.96	12.9.2024 -829.33 0.00
USD	1 262 292.68	KRW 1 720 000 000.00	12.9.2024 -27 001.14 0.00
USD	1 195 181.53	CLP 1 140 000 000.00	12.9.2024 -47 951.16 -0.01
USD	2 447 547.23	TRY 85 770 000.00	12.9.2024 -33 178.52 -0.01
EUR	2 680 000.00	USD 2 931 308.42	12.9.2024 36 654.45 0.01
USD	313 657.87	BRL 1 710 000.00	12.9.2024 12 086.08 0.00
NGN	2 130 000 000.00	USD 1 294 832.83	18.12.2024 621.39 0.00
KZT	616 000 000.00	USD 1 281 331.25	12.9.2024 -5 528.84 0.00
CHF	21 459 900.00	USD 25 061 770.08	23.9.2024 289 266.93 0.05
EUR	101 925 700.00	USD 113 020 618.22	23.9.2024 -98 644.02 -0.02
EUR	1 410 700.00	USD 1 568 958.96	23.9.2024 -6 065.31 0.00
CHF	329 400.00	USD 387 748.74	23.9.2024 1 378.50 0.00
BRL	1 310 000.00	USD 231 617.36	12.9.2024 -588.68 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>156 453.22 0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>15 188 272.48 2.83</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-18.30 0.00</b>
<b>Other assets and liabilities</b>			<b>6 738 301.28 1.25</b>
<b>Total net assets</b>			<b>537 264 069.05 100.00</b>



# UBS (Lux) Emerging Economies Fund – Global Short Term (USD)

## Most important figures

	ISIN	30.11.2023	31.8.2023	31.8.2022
Net assets in USD		25 371 140.38	25 821 700.17	86 845 508.15
<b>Class I-B-acc<sup>1</sup></b>	<b>LU0540970182</b>			
Units outstanding		-	-	17 457.5520
Net asset value per unit in USD		-	-	90.48
Issue and redemption price per unit in USD <sup>2</sup>		-	-	90.48
<b>Class (EUR hedged) I-B-acc<sup>3</sup></b>	<b>LU1706618342</b>			
Units outstanding		-	-	70 843.4470
Net asset value per unit in EUR		-	-	89.46
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	89.46
<b>Class I-X-acc<sup>4</sup></b>	<b>LU0760909399</b>			
Units outstanding		-	-	299 328.4000
Net asset value per unit in USD		-	-	94.24
Issue and redemption price per unit in USD <sup>2</sup>		-	-	94.24
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1921469844</b>			
Units outstanding		34 849.9270	34 849.9270	34 849.9270
Net asset value per unit in CHF		87.35	87.26	88.51
Issue and redemption price per unit in CHF <sup>2</sup>		87.35	87.26	88.51
<b>Class (EUR hedged) I-X-acc<sup>5</sup></b>	<b>LU1822788078</b>			
Units outstanding		-	-	83 832.0000
Net asset value per unit in EUR		-	-	89.77
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	89.77
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1856011298</b>			
Units outstanding		15 057.8470	7 851.0960	16 466.3680
Net asset value per unit in EUR		90.86	90.25	90.25
Issue and redemption price per unit in EUR <sup>2</sup>		90.86	90.25	90.25
<b>Class P-acc</b>	<b>LU0055660707</b>			
Units outstanding		2 711.0560	2 768.4130	3 335.7770
Net asset value per unit in USD		2 511.35	2 490.24	2 449.60
Issue and redemption price per unit in USD <sup>2</sup>		2 511.35	2 490.24	2 449.60
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291733</b>			
Units outstanding		11 245.1500	11 564.9710	16 710.5860
Net asset value per unit in CHF		71.11	71.27	73.22
Issue and redemption price per unit in CHF <sup>2</sup>		71.11	71.27	73.22
<b>Class (EUR hedged) P-acc</b>	<b>LU0509218169</b>			
Units outstanding		25 081.6300	27 104.3920	30 368.9580
Net asset value per unit in EUR		80.80	80.51	81.53
Issue and redemption price per unit in EUR <sup>2</sup>		80.80	80.51	81.53
<b>Class P-dist</b>	<b>LU0512596619</b>			
Units outstanding		9 836.5740	9 981.5740	10 928.2550
Net asset value per unit in USD		58.61	59.99	60.98
Issue and redemption price per unit in USD <sup>2</sup>		58.61	59.99	60.98
<b>Class (CHF hedged) P-dist</b>	<b>LU0509218326</b>			
Units outstanding		34 296.0950	35 168.8230	39 213.5310
Net asset value per unit in CHF		45.45	46.97	49.92
Issue and redemption price per unit in CHF <sup>2</sup>		45.45	46.97	49.92

	ISIN	30.11.2023	31.8.2023	31.8.2022
<b>Class (EUR hedged) P-dist</b>		<b>LU0509218086</b>		
Units outstanding		24 723.2470	24 919.8630	27 167.1710
Net asset value per unit in EUR		49.12	50.49	52.97
Issue and redemption price per unit in EUR <sup>2</sup>		49.12	50.49	52.97
<b>Class Q-acc</b>		<b>LU0633979975</b>		
Units outstanding		23 867.8320	23 867.8320	179 090.2060
Net asset value per unit in USD		92.61	91.71	89.72
Issue and redemption price per unit in USD <sup>2</sup>		92.61	91.71	89.72
<b>Class (CHF hedged) Q-acc</b>		<b>LU1240778008</b>		
Units outstanding		11 736.4200	13 736.2620	21 795.4180
Net asset value per unit in CHF		85.59	85.66	87.53
Issue and redemption price per unit in CHF <sup>2</sup>		85.59	85.66	87.53
<b>Class (EUR hedged) Q-acc</b>		<b>LU0633997878</b>		
Units outstanding		9 899.9520	16 185.0250	15 458.5360
Net asset value per unit in EUR		70.69	70.33	70.83
Issue and redemption price per unit in EUR <sup>2</sup>		70.69	70.33	70.83
<b>Class Q-dist</b>		<b>LU1240778693</b>		
Units outstanding		11 203.3470	11 203.3470	11 830.7000
Net asset value per unit in USD		75.71	77.82	79.14
Issue and redemption price per unit in USD <sup>2</sup>		75.71	77.82	79.14
<b>Class (CHF hedged) Q-dist</b>		<b>LU1240778180</b>		
Units outstanding		22 638.6130	24 368.3770	28 600.1880
Net asset value per unit in CHF		60.65	62.94	66.96
Issue and redemption price per unit in CHF <sup>2</sup>		60.65	62.94	66.96
<b>Class (EUR hedged) Q-dist</b>		<b>LU1240778263</b>		
Units outstanding		2 722.3420	3 031.1030	5 899.4350
Net asset value per unit in EUR		63.20	65.24	68.52
Issue and redemption price per unit in EUR <sup>2</sup>		63.20	65.24	68.52

<sup>1</sup> The unit class I-B-acc was in circulation until 1.2.2023

<sup>2</sup> See note 1

<sup>3</sup> The unit class (EUR hedged) I-B-acc was in circulation until 28.6.2023

<sup>4</sup> The unit class I-X-acc was in circulation until 16.12.2022

<sup>5</sup> The unit class (EUR hedged) I-X-acc was in circulation until 27.4.2023

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Emerging Economies Fund – Global Short Term (USD) have been redeemed as at 30 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
<b>Income</b>	<b>1.9.2023-30.11.2023</b>
Interest on liquid assets	15 465.25
Interest on securities	180 232.30
Net income on securities lending (Note 15)	335.91
Other income (Note 4)	2 160.63
<b>TOTAL income</b>	<b>198 194.09</b>
<b>Expenses</b>	
Flat fee (Note 2)	-53 027.39
Taxe d'abonnement (Note 3)	-761.64
Other commissions and fees (Note 2)	-4 109.55
Interest on cash and bank overdraft	-2 631.47
<b>TOTAL expenses</b>	<b>-60 530.05</b>
<b>Net income (loss) on investments</b>	<b>137 664.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	41 664.71
Realized gain (loss) on yield-evaluated securities and money market instruments	1 731 922.79
Realized gain (loss) on forward foreign exchange contracts	-220 566.76
Realized gain (loss) on foreign exchange	-186 425.93
<b>TOTAL realized gain (loss)</b>	<b>1 366 594.81</b>
<b>Net realized gain (loss) of the period</b>	<b>1 504 258.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-263 588.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 489 711.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	573 912.02
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>-1 179 388.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>324 870.39</b>

## Statement of Changes in Net Assets

	USD
	<b>1.9.2023-30.11.2023</b>
Net assets at the beginning of the period	25 821 700.17
Subscriptions	1 624 836.11
Redemptions	-27 563 640.68
Total net subscriptions (redemptions)	-25 938 804.57
Dividend paid	-207 765.99
Net income (loss) on investments	137 664.04
Total realized gain (loss)	1 366 594.81
Total changes in unrealized appreciation (depreciation)	-1 179 388.46
Net increase (decrease) in net assets as a result of operations	324 870.39
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	<b>1.9.2023-30.11.2023</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the period	34 849.9270
Number of units issued	0.0000
Number of units redeemed	-34 849.9270
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of units outstanding at the beginning of the period	7 851.0960
Number of units issued	17 067.6040
Number of units redeemed	-24 918.7000
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	2 768.4130
Number of units issued	6.1120
Number of units redeemed	-2 774.5250
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	11 564.9710
Number of units issued	0.0000
Number of units redeemed	-11 564.9710
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	27 104.3920
Number of units issued	1.0000
Number of units redeemed	-27 105.3920
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	9 981.5740
Number of units issued	0.0000
Number of units redeemed	-9 981.5740
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of units outstanding at the beginning of the period	35 168.8230
Number of units issued	13.2260
Number of units redeemed	-35 182.0490
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the period	24 919.8630
Number of units issued	0.0000
Number of units redeemed	-24 919.8630
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	23 867.8320
Number of units issued	0.0000
Number of units redeemed	-23 867.8320
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	13 736.2620
Number of units issued	0.0000
Number of units redeemed	-13 736.2620
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	16 185.0250
Number of units issued	0.4990
Number of units redeemed	-16 185.5240
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
Class	Q-dist
Number of units outstanding at the beginning of the period	11 203.3470
Number of units issued	0.0000
Number of units redeemed	-11 203.3470
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	24 368.3770
Number of units issued	0.0000
Number of units redeemed	-24 368.3770
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	3 031.1030
Number of units issued	0.0000
Number of units redeemed	-3 031.1030
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

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

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.11.2023	7.11.2023	USD	1.8497
(CHF hedged) P-dist	2.11.2023	7.11.2023	CHF	1.3993
(EUR hedged) P-dist	2.11.2023	7.11.2023	EUR	1.5288
Q-dist	2.11.2023	7.11.2023	USD	2.8240
(CHF hedged) Q-dist	2.11.2023	7.11.2023	CHF	2.2111
(EUR hedged) Q-dist	2.11.2023	7.11.2023	EUR	2.3311

<sup>1</sup> See note 5

# 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 subfund UBS (Lux) Emerging Economies Fund – Global Short Term (USD).<sup>1</sup>

That subfund was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depository Bank as at 31 August 2024. As such, the Financial Statements for that subfund has been prepared on a non-going concern basis.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfund 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 and redemption price per unit of any subfund or unit class are expressed in the reference currency that appears in the name of the subfund concerned and are calculated every business day. The net asset value and the issue and redemption price per unit are calculated by dividing the overall net asset value for each subfund by the number of units outstanding for this subfund.

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

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund issued units, taking into account the fees charged to that unit 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 investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

- In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but 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 Management 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 obtained will be verified by means of calculation methods recognised by the Management Company and the fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.
- money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments 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

<sup>1</sup> put into liquidation on 30 November 2023

(based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net 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 units.

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular,

the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

For all subfunds the Swing Pricing methodology is applied.

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

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

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

#### **d) Valuation of financial future 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) Swaps**

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

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on Swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the statement of operations.

#### f) 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. OTC options are marked to market based upon daily prices obtained from OV – option valuation in Bloomberg and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations 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.

#### g) Net realized profit (loss) on sales of securities

The realized profit or loss on 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 denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Profit or loss on foreign exchange is included in the financial statements.

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 on the bank business day following the transaction dates.

#### j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 31 August 2024 of the fund are equal to the sum of the corresponding items of each subfund converted into USD at the exchange rates prevailing at closing date.

#### k) Income recognition

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

#### 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) Total Return Swaps

The total return swaps are valued based on the price difference between the hedged bond value and the financing costs of the variable swap component. The valuation of the total return swaps thus depends primarily on the valuation of the individual underlying securities. The underlying securities are valued using the same valuation procedure as the other securities held in the fund's portfolios.

## Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes with "P", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4", in their name, calculated on the average net asset value of the subfunds.

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.530%	1.580%
Unit classes with "K-1" in their name	0.890%	0.940%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.500%	0.530%
Unit classes with "Q" in their name	0.800%	0.850%
Unit classes with "QL" in their name	0.800%	0.850%
Unit classes with "I-A1" in their name	0.700%	0.730%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.500%	0.530%
Unit classes with "I-A4" in their name	0.500%	0.530%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%



UBS (Lux) Emerging Economies Fund  
– Global Short Term (USD)<sup>1</sup>

	<b>Maximum flat fee p.a.</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.200%	1.250%
Unit classes with “N” in their name	1.300%	1.350%
Unit classes with “K-1” in their name	0.600%	0.630%
Unit classes with “K-B” in their name	0.115%	0.115%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.300%	0.330%
Unit classes with “Q” in their name	0.650%	0.700%
Unit classes with “I-A1” in their name	0.360%	0.390%
Unit classes with “I-A2” in their name	0.330%	0.360%
Unit classes with “I-A3” in their name	0.300%	0.330%
Unit classes with “I-B” in their name	0.115%	0.115%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

<sup>1</sup> put into liquidation on 30 November 2023

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund’s assets, the handling of payment transactions and all other tasks listed in the section entitled “Depositary and Main Paying Agent” of the sales prospectus, a maximum flat fee based on the net asset value of the Fund is paid from the Fund’s assets, in accordance with the following provisions: This fee is charged to the Fund’s assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with “hedged” in their name may contain fees for hedging currency risk.

The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section “The subfunds and their special investment policies” of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:

- a) all additional expenses related to management of the Fund’s assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section entitled “Net asset value, issue, redemption and conversion price” of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor’s fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund’s net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund’s legal documents (prospectuses, 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 Fund’s registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors’ rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund’s name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund’s assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund’s total expense ratio (TER).

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

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

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

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

Costs in connection with the services to be performed for unit classes "I-X", "K-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution will be settled via the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

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

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to the individual unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values. In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund and at that of the subfund.

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 itself or another company related to it by common management or control, or by a substantial direct or indirect holding of the Management Company, or by a substantial direct or indirect holding of any other company of the same group of companies, the subfund's holding in the target fund may not be charged with any of the target fund's issue or redemption commissions.

Details on the running costs of the Fund can be found in the KIDs.

## Note 3 – Taxe d'abonnement

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

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Income Distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund.

Distributions may not be so large as to cause the net assets of the fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distributions are unaudited.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

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

## Note 6 – Soft commission arrangements

During the financial year from 1 September 2023 until 31 August 2024 no "Soft commission arrangements" were entered into on behalf of UBS (Lux) Emerging Economies Fund and "Soft commission arrangements" amount to nil.

## Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as at 31 August 2024 can be summarised as follows:

### Financial Futures

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds (USD)	154 654 047.36 USD	42 284 812.50 USD

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

## Note 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) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.54%
– Global Bonds (USD) I-A1-acc	0.74%
– Global Bonds (USD) (EUR hedged) I-A1-acc	0.77%
– Global Bonds (USD) I-B-acc	0.16%
– Global Bonds (USD) I-X-acc	0.04%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.04%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.04%
– Global Bonds (USD) I-X-dist	0.04%
– Global Bonds (USD) K-X-acc	0.08%
– Global Bonds (USD) P-acc	1.61%
– Global Bonds (USD) (CHF hedged) P-acc	1.67%
– Global Bonds (USD) (EUR hedged) P-acc	1.66%
– Global Bonds (USD) (CHF hedged) P-dist	1.66%
– Global Bonds (USD) P-mdist	1.61%
– Global Bonds (USD) Q-acc	0.88%
– Global Bonds (USD) Q-dist	0.88%
– Global Bonds (USD) (CHF hedged) Q-dist	0.93%
– Global Bonds (USD) U-X-acc	0.04%
– Global Bonds (USD) U-X-UKdist-mdist	0.04%

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

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

## Note 9 – Portfolio Turnover (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) Emerging Economies Fund	Portfolio Turnover Rate (PTR)
– Global Bonds (USD)	110.91%

## Note 10 – Transaction costs

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

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

UBS (Lux) Emerging Economies Fund	Transaction costs
– Global Bonds (USD)	18 348.73 USD
– Global Short Term (USD) <sup>1</sup>	0.00 USD

<sup>1</sup> put into liquidation on 30 November 2023

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

## Note 11 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

Bond	Currency	Nominal
UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	7 270 590.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	4 167 430.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	3 525 000.00

## Note 12 – Liquidation

The following liquidation occurred:

<b>Subfund</b>	<b>Date</b>
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	30.11.2023

Remaining cash as of 31 August 2024 is USD 17 597.46.

## Note 13 – Subsequent event

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

## Note 14 – Applicable law, place of performance and authoritative language

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

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

## Note 15 – OTC-Derivatives and Securities Lending

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

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. 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\*

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

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Emerging Economies Fund – Global Bonds (USD)</b>		
Bank of America	3 483.26 USD	0.00 USD
Barclays	-17 641.07 USD	0.00 USD
Canadian Imperial Bank	-42 901.64 USD	0.00 USD
Citibank	-103 731.35 USD	0.00 USD
Goldman Sachs	109 520.23 USD	0.00 USD
HSBC	122 899.54 USD	0.00 USD
JP Morgan	-22 341.86 USD	0.00 USD
Morgan Stanley	-85 179.44 USD	0.00 USD
Standard Chartered Bank	32.71 USD	0.00 USD
State Street	244 265.89 USD	0.00 USD
UBS AG	-51 953.05 USD	0.00 USD

\* 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.

## Securities Lending

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 31 August 2024*		Collateral Breakdown (Weight in %) as of 31 August 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	104 311 856.34 USD	112 306 314.14 USD	46.07%	53.93%	0.00

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

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) <sup>1</sup>
<b>Securities Lending revenues</b>	<b>887 997.42</b>	<b>559.85</b>
Securities Lending cost*		
UBS Switzerland AG	266 399.23 USD	167.96 USD
UBS Europe SE, Luxembourg Branch	88 799.74 USD	55.98 USD
<b>Net Securities Lending revenues</b>	<b>532 798.45 USD</b>	<b>335.91 USD</b>

<sup>1</sup> put into liquidation on 30 November 2023

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

# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

<b>Subfund</b>	<b>Global risk calculation method</b>
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Commitment approach

# Appendix 2 – Collateral – Securities Lending (unaudited)

## UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)

<b>By Country in %:</b>	
– Australia	0.52
– Austria	1.03
– Belgium	0.23
– Brazil	0.04
– Canada	4.80
– China	0.14
– Denmark	0.21
– Finland	0.25
– France	13.37
– Germany	2.11
– Hong Kong	0.00
– Japan	18.49
– Liechtenstein	0.00
– New Zealand	0.14
– Norway	0.20
– Singapore	0.76
– Supranationals	1.64
– Sweden	0.91
– Switzerland	8.21
– The Netherlands	0.34
– United Kingdom	1.43
– United States	45.11
– Uruguay	0.07
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	44.18
– Rating <= AA-	55.82
– without Rating	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	504 886 410.36 USD
Average Securities Lent (2)	126 846 667.01 USD
Average Collateral Ratio	106.93%
Average Securities Lending Ratio (2)/(1)	25.12%



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

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

## Global Data

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

<b>UBS (Lux) Emerging Economies Fund</b>	<b>Securities lent in % of Net Assets</b>	<b>Securities lent in % of Total Lendable Securities</b>
– Global Bonds (USD)	19.42%	21.60%

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

<b>UBS (Lux) Emerging Economies Fund – Global Bonds (USD)</b>	
United States	18 088 139.54
Japan Government Ten	15 249 289.49
French Republic	13 036 594.25
Microsoft Corp	5 193 308.53
Japanese Government CPI Linked Bond	3 357 522.07
Canada	1 920 421.25
Nestle SA	1 641 350.84
Bank of America Corp	1 600 539.09
BNP Paribas SA	1 556 825.77
Partners Group Holding AG	1 479 420.25

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in “Note 15 – OTC-Derivatives and Securities Lending”.

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

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

## Maturity tenor of collateral

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	108 967.74
1 month to 3 months	3 984 782.26
3 months to 1 year	3 404 021.88
Above 1 year	53 070 176.88
Unlimited	51 738 365.38

## Currency of collateral

Currency of collateral	Percentage
USD	46.15%
JPY	18.50%
EUR	17.15%
CHF	8.75%
GBP	3.30%
CAD	3.13%
SEK	0.93%
SGD	0.76%
NOK	0.43%
AUD	0.41%
DKK	0.21%
NZD	0.14%
HKD	0.14%
<b>Total</b>	<b>100.00%</b>

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

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	104 311 856.34
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

UBS (Lux) Emerging Economies Fund – Global Bonds (USD) Securities Lending	
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	104 311 856.34 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 Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Fund)

<b>UBS (Lux) Emerging Economies Fund</b>	<b>Percentage</b>
– Global Bonds (USD)	0.70%
– Global Short Term (USD) <sup>1</sup>	0.06%

<sup>1</sup> put into liquidation on 30 November 2023

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Emerging Economies Fund</b>	<b>Percentage</b>
– Global Bonds (USD)	0.28%
– Global Short Term (USD) <sup>1</sup>	0.02%

<sup>1</sup> put into liquidation on 30 November 2023

# Appendix 4 – Remuneration Policy (unaudited)

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

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

and on the other hand, to comply with the 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).

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

# 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 154 256, of which EUR 115 838 represented the variable remuneration (2 beneficiaries).

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