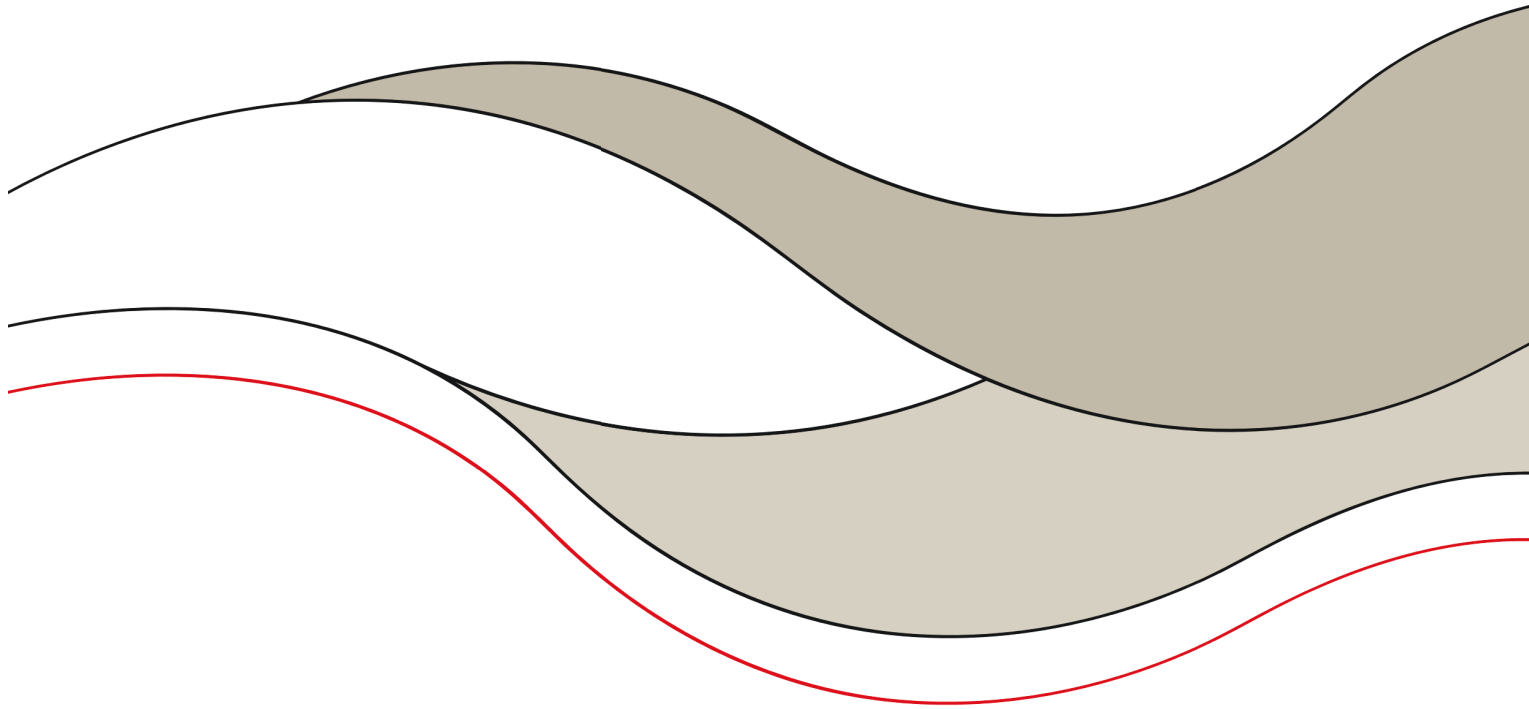


Annual Report 2022/2023

Annual report and audited financial statements
as of 31 August 2023



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)

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Emerging Economies Fund –

Global Bonds (USD)

F-acc	LU0426895057
(CHF hedged) F-dist	LU0944429587
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)

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

Management and Administration

Management Company

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

Board of Directors

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

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

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

Portfolio Manager

UBS Asset Management (Americas) Inc.
One North Wacker Drive
Chicago, IL 60606, USA

Depositary 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

Independent Auditors of the Management Company

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

Sale in Switzerland

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

Paying agents

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

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

Sale in Austria, in Chile*, in Denmark, in Finland, in France, in Germany, in Italy, in Liechtenstein, in Malta, in the Netherlands, in Norway, in Singapore*, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

* Restricted foreign scheme

Units of this fund may be sold in these countries.

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 Fund Management (Luxembourg) 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 Fund Management (Luxembourg) 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 2023 the following subfunds are active:

UBS (Lux) Emerging Economies Fund	Currency
- Global Bonds (USD)	USD
- Global Short Term (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.

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.

"N"

Units in classes with "N" in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Management Company. There are no entry charges for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units is 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 Depository) 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.

“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-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).

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.



Audit report

To the Unitholders of
UBS (Lux) Emerging Economies Fund

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 2023, 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 2023;
- 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 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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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.

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

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

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

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

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

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

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



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (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, 19 December 2023

Alain Maechling

UBS (Lux) Emerging Economies Fund

Combined Statement of Net Assets

	USD
Assets	31.8.2023
Investments in securities, cost	632 889 383.56
Investments in securities, unrealized appreciation (depreciation)	-107 240 344.23
Total investments in securities (Note 1)	525 649 039.33
Cash at banks, deposits on demand and deposit accounts	9 224 824.12*
Time deposits and fiduciary deposits	760 007.41
Other liquid assets (Margins)	1 068 293.95
Receivable on subscriptions	10 417.85
Interest receivable on securities	9 085 176.86
Interest receivable on liquid assets	15 331.09
Other assets	16 637.02
Other receivables	225 943.27
TOTAL Assets	546 055 670.90
Liabilities	
Unrealized loss on financial futures (Note 1)	-29 272.78
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 194 020.07
Bank overdraft	-31.87
Interest payable on bank overdraft	-5.12
Payable on redemptions	-30 092.61
Provisions for flat fee (Note 2)	-191 669.32
Provisions for taxe d'abonnement (Note 3)	-17 687.91
Total provisions	-209 357.23
TOTAL Liabilities	-1 462 779.68
Net assets at the end of the financial year	544 592 891.22

* As at 31 August 2023, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 350 000.00 and Morgan Stanley London for an amount of USD 5 000.00.

Combined Statement of Operations

	USD
Income	1.9.2022-31.8.2023
Interest on liquid assets	783 412.46
Interest on securities	34 686 754.49
Interest received on swaps (Note 1)	4.56
Net income on securities lending (Note 14)	781 486.59
Other income (Note 4)	1 619 899.64
TOTAL income	37 871 557.74
Expenses	
Flat fee (Note 2)	-2 423 216.42
Taxe d'abonnement (Note 3)	-114 271.02
Other commissions and fees (Note 2)	-186 536.60
Interest on cash and bank overdraft	-25 489.23
TOTAL expenses	-2 749 513.27
Net income (loss) on investments	35 122 044.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-67 392 608.98
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 169 058.94
Realized gain (loss) on financial futures	454 435.41
Realized gain (loss) on forward foreign exchange contracts	-5 036 700.16
Realized gain (loss) on foreign exchange	5 965 310.90
TOTAL realized gain (loss)	-67 178 621.77
Net realized gain (loss) of the financial year	-32 056 577.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	64 926 764.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 269 838.21
Unrealized appreciation (depreciation) on financial futures	-45 327.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 548 116.99
TOTAL changes in unrealized appreciation (depreciation)	71 699 392.60
Net increase (decrease) in net assets as a result of operations	39 642 815.30

Combined Statement of Changes in Net Assets

	USD
	1.9.2022-31.8.2023
Net assets at the beginning of the financial year	613 135 751.18
Subscriptions	200 501 832.31
Redemptions	-302 571 550.98
Total net subscriptions (redemptions)	-102 069 718.67
Dividend paid	-6 115 956.59
Net income (loss) on investments	35 122 044.47
Total realized gain (loss)	-67 178 621.77
Total changes in unrealized appreciation (depreciation)	71 699 392.60
Net increase (decrease) in net assets as a result of operations	39 642 815.30
Net assets at the end of the financial year	544 592 891.22

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

Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net assets in USD		518 771 191.05	526 290 243.03	1 270 338 935.50
Class F-acc	LU0426895057			
Units outstanding		45 129.0000	66 392.0000	73 877.0000
Net asset value per unit in USD		1 801.57	1 696.87	2 183.48
Issue and redemption price per unit in USD ¹		1 801.57	1 696.87	2 183.48
Class (CHF hedged) F-dist²	LU0944429587			
Units outstanding		-	-	3 310.0000
Net asset value per unit in CHF		-	-	108.46
Issue and redemption price per unit in CHF ¹		-	-	108.46
Class I-A1-acc	LU0426895305			
Units outstanding		37 063.1490	41 534.4440	89 511.1450
Net asset value per unit in USD		157.54	148.68	191.71
Issue and redemption price per unit in USD ¹		157.54	148.68	191.71
Class (EUR hedged) I-A1-acc³	LU2586839198			
Units outstanding		53 855.3380	-	-
Net asset value per unit in EUR		102.21	-	-
Issue and redemption price per unit in EUR ¹		102.21	-	-
Class I-B-acc	LU0426896022			
Units outstanding		176 359.7990	135 192.7530	253 819.2690
Net asset value per unit in USD		172.77	162.10	207.77
Issue and redemption price per unit in USD ¹		172.77	162.10	207.77
Class (EUR hedged) I-B-acc⁴	LU2199275095			
Units outstanding		-	3 866.3400	185 222.9410
Net asset value per unit in EUR		-	82.59	107.59
Issue and redemption price per unit in EUR ¹		-	82.59	107.59
Class I-X-acc	LU0426896378			
Units outstanding		146 301.1840	154 265.0620	150 291.2790
Net asset value per unit in USD		174.51	163.55	209.40
Issue and redemption price per unit in USD ¹		174.51	163.55	209.40
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		178 251.8760	272 851.1780	268 639.1830
Net asset value per unit in CHF		86.59	84.68	110.26
Issue and redemption price per unit in CHF ¹		86.59	84.68	110.26
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		695 390.7920	686 434.6490	694 768.7630
Net asset value per unit in EUR		103.27	99.46	129.45
Issue and redemption price per unit in EUR ¹		103.27	99.46	129.45
Class I-X-dist	LU0426896295			
Units outstanding		235 634.0000	236 488.0000	288 055.0000
Net asset value per unit in USD		58.54	58.90	79.12
Issue and redemption price per unit in USD ¹		58.54	58.90	79.12
Class K-X-acc	LU1572324363			
Units outstanding		29 941.2400	29 941.2400	29 941.2400
Net asset value per unit in USD		106.49	99.84	127.88
Issue and redemption price per unit in USD ¹		106.49	99.84	127.88
Class P-acc	LU0084219863			
Units outstanding		35 814.4880	37 870.5750	40 197.9640
Net asset value per unit in USD		1 598.85	1 522.13	1 979.67
Issue and redemption price per unit in USD ¹		1 598.85	1 522.13	1 979.67

	ISIN	31.8.2023	31.8.2022	31.8.2021
Class (CHF hedged) P-acc LU0776291576				
Units outstanding		3 043.9460	3 391.3170	3 274.7070
Net asset value per unit in CHF		77.02	76.55	101.30
Issue and redemption price per unit in CHF ¹		77.02	76.55	101.30
Class (EUR hedged) P-acc LU0776291659				
Units outstanding		6 572.5300	6 572.5300	7 420.5300
Net asset value per unit in EUR		81.20	79.48	105.13
Issue and redemption price per unit in EUR ¹		81.20	79.48	105.13
Class (CHF hedged) P-dist LU0505553213				
Units outstanding		59 380.0520	65 685.6570	73 295.5000
Net asset value per unit in CHF		48.32	51.76	70.67
Issue and redemption price per unit in CHF ¹		48.32	51.76	70.67
Class P-mdist LU0281209311				
Units outstanding		743 211.8400	1 122 305.4870	1 227 613.8400
Net asset value per unit in USD		43.18	43.24	59.37
Issue and redemption price per unit in USD ¹		43.18	43.24	59.37
Class Q-acc LU0358455698				
Units outstanding		41 559.8360	42 336.8930	51 825.5140
Net asset value per unit in USD		100.94	95.40	123.18
Issue and redemption price per unit in USD ¹		100.94	95.40	123.18
Class (EUR hedged) Q-acc⁵ LU0848087846				
Units outstanding		-	67 970.3790	-
Net asset value per unit in EUR		-	81.01	-
Issue and redemption price per unit in EUR ¹		-	81.01	-
Class Q-dist LU0426895131				
Units outstanding		12 916.6700	11 922.5530	11 045.3640
Net asset value per unit in USD		66.36	66.41	89.14
Issue and redemption price per unit in USD ¹		66.36	66.41	89.14
Class (CHF hedged) Q-dist LU1240777703				
Units outstanding		50 717.9290	54 182.6870	71 389.9490
Net asset value per unit in CHF		64.60	67.73	92.50
Issue and redemption price per unit in CHF ¹		64.60	67.73	92.50
Class U-X-acc LU0426896535				
Units outstanding		9 806.6200	8 525.0000	41 328.0000
Net asset value per unit in USD		12 461.02	11 678.28	14 952.14
Issue and redemption price per unit in USD ¹		12 461.02	11 678.28	14 952.14
Class U-X-UKdist-mdist LU1896727648				
Units outstanding		4 342.2040	3 442.8840	2 561.1840
Net asset value per unit in USD		7 564.36	7 728.95	10 429.33
Issue and redemption price per unit in USD ¹		7 564.36	7 728.95	10 429.33

¹ See note 1

² The unit class (CHF hedged) F-dist was in circulation until 25.10.2021

³ First NAV: 21.2.2023

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

⁵ For the period from 28.1.2022 to 6.4.2023 the share class (EUR hedged) Q-acc was in circulation

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	6.2%	-22.3%	5.7%
Class (CHF hedged) F-dist ¹	CHF	-	-	4.5%
Class I-A1-acc	USD	6.0%	-22.4%	5.5%
Class (EUR hedged) I-A1-acc ²	EUR	-	-	-
Class I-B-acc	USD	6.6%	-22.0%	6.2%
Class (EUR hedged) I-B-acc ³	EUR	-	-23.2%	5.3%
Class I-X-acc	USD	6.7%	-21.9%	6.3%
Class (CHF hedged) I-X-acc	CHF	2.3%	-23.2%	5.1%
Class (EUR hedged) I-X-acc	EUR	3.8%	-23.2%	5.3%
Class I-X-dist	USD	6.7%	-21.9%	6.3%
Class K-X-acc	USD	6.7%	-21.9%	6.2%
Class P-acc	USD	5.0%	-23.1%	4.6%
Class (CHF hedged) P-acc	CHF	0.6%	-24.4%	3.3%
Class (EUR hedged) P-acc	EUR	2.2%	-24.4%	3.6%
Class (CHF hedged) P-dist	CHF	0.6%	-24.4%	3.3%
Class P-mdist	USD	5.1%	-23.1%	4.6%
Class Q-acc	USD	5.8%	-22.6%	5.4%
Class (EUR hedged) Q-acc ⁴	EUR	-	-	-
Class Q-dist	USD	5.8%	-22.5%	5.3%
Class (CHF hedged) Q-dist	CHF	1.3%	-23.9%	4.1%
Class U-X-acc	USD	6.7%	-21.9%	6.3%
Class U-X-UKdist-mdist	USD	6.7%	-21.9%	6.3%
Benchmark: ⁵				
JP Morgan EMBI Global Diversified (USD) Index	USD	5.8%	-20.8%	4.6%
JP Morgan EMBI Global Diversified (USD) Index (hedged CHF)	CHF	1.1%	-22.4%	3.2%
JP Morgan EMBI Global Diversified (USD) Index (hedged EUR)	EUR	2.7%	-22.4%	3.5%

¹ The unit class (CHF hedged) F-dist was in circulation until 25.10.2021. Due to this fact, there is no data for the calculation of the performance available.

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

³ The 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.

⁴ 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.

⁵ 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 2022 to 31 August 2023, US Treasury yields rose as the US Federal Reserve continued hiking rates in order to combat high inflation. On the positive side, EM credit spreads tightened over the period, as the impact on economic growth due to rising rates proved relatively benign over the period.

The subfund delivered positive performance during the financial year across all share classes. Rising US yields were more than offset by the combined impact of a tightening in the EM credit spreads and the income component of the total return. The subfund followed a diversified strategy, investing across a range of emerging market initiators and countries. The largest negative contributions to performance came from Russia, Egypt and Qatar. The largest positive contributions to performance came from El Salvador, Turkey and Brazil.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	5.99
Turkey	5.41
Brazil	4.27
Colombia	4.02
Indonesia	3.23
Chile	3.15
United States	3.13
Egypt	3.06
Philippines	2.92
Nigeria	2.84
Argentina	2.82
Cayman Islands	2.80
Peru	2.69
United Arab Emirates	2.61
Qatar	2.43
South Africa	2.40
Panama	2.33
Hungary	2.30
Bahrain	2.18
Poland	2.17
Malaysia	1.98
Angola	1.93
Romania	1.93
Ecuador	1.86
Saudi Arabia	1.84
Oman	1.69
El Salvador	1.69
Dominican Republic	1.62
Ghana	1.45
Uruguay	1.26
Costa Rica	1.08
Ukraine	1.06
Luxembourg	1.04
Pakistan	0.91
Venezuela	0.85
Kenya	0.82
Sri Lanka	0.80
China	0.74
Jordan	0.70
Iraq	0.70
Mongolia	0.59
Kazakhstan	0.57
Paraguay	0.50
Ivory Coast	0.49
Hong Kong	0.49
Senegal	0.49
Lebanon	0.45
Zambia	0.44
Canada	0.44

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

Jamaica	0.41
Trinidad And Tobago	0.41
Mauritius	0.39
Guatemala	0.38
British Virgin Islands	0.33
Morocco	0.29
Gabon	0.25
United Kingdom	0.19
Bolivia	0.18
India	0.17
Mozambique	0.13
Russian Federation (CIS)	0.12
Suriname	0.10
TOTAL	96.51

Economic Breakdown as a % of net assets

Countries & central governments	67.41
Petroleum	10.09
Finance & holding companies	6.76
Banks & credit institutions	2.37
Energy & water supply	1.80
Mortgage & funding institutions	1.54
Traffic & transportation	1.53
Cantons, federal states	1.43
Chemicals	0.78
Investment funds	0.77
Mining, coal & steel	0.73
Electrical devices & components	0.39
Aerospace industry	0.26
Miscellaneous services	0.25
Mechanical engineering & industrial equipment	0.24
Miscellaneous unclassified companies	0.13
Real Estate	0.03
TOTAL	96.51

Statement of Net Assets

	USD
Assets	31.8.2023
Investments in securities, cost	609 672 183.27
Investments in securities, unrealized appreciation (depreciation)	-108 993 644.71
Total investments in securities (Note 1)	500 678 538.56
Cash at banks, deposits on demand and deposit accounts	9 026 415.07*
Other liquid assets (Margins)	1 068 293.95
Receivable on subscriptions	10 399.81
Interest receivable on securities	8 826 812.02
Interest receivable on liquid assets	13 109.66
Other assets	15 527.70
TOTAL Assets	519 639 096.77
Liabilities	
Unrealized loss on financial futures (Note 1)	-29 272.78
Unrealized loss on forward foreign exchange contracts (Note 1)	-620 108.05
Bank overdraft	-17.05
Interest payable on bank overdraft	-5.12
Payable on redemptions	-30 092.61
Provisions for flat fee (Note 2)	-172 688.47
Provisions for taxe d'abonnement (Note 3)	-15 721.64
Total provisions	-188 410.11
TOTAL Liabilities	-867 905.72
Net assets at the end of the financial year	518 771 191.05

* As at 31 August 2023, cash amount serve as collateral for the counterparty Goldman Sachs for an amount of USD 350 000.00.

Statement of Operations

	USD
Income	1.9.2022-31.8.2023
Interest on liquid assets	728 055.01
Interest on securities	33 325 464.48
Interest received on swaps (Note 1)	4.56
Net income on securities lending (Note 14)	780 178.26
Other income (Note 4)	1 571 481.31
TOTAL income	36 405 183.62
Expenses	
Flat fee (Note 2)	-2 152 763.34
Taxe d'abonnement (Note 3)	-99 766.36
Other commissions and fees (Note 2)	-172 356.43
Interest on cash and bank overdraft	-13 529.62
TOTAL expenses	-2 438 415.75
Net income (loss) on investments	33 966 767.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-61 114 544.62
Realized gain (loss) on yield-evaluated securities and money market instruments	524 114.76
Realized gain (loss) on financial futures	454 435.41
Realized gain (loss) on forward foreign exchange contracts	-705 863.53
Realized gain (loss) on foreign exchange	3 287 082.98
TOTAL realized gain (loss)	-57 554 775.00
Net realized gain (loss) of the financial year	-23 588 007.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	58 695 656.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	104 210.13
Unrealized appreciation (depreciation) on financial futures	-45 327.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 152 792.75
TOTAL changes in unrealized appreciation (depreciation)	59 907 331.90
Net increase (decrease) in net assets as a result of operations	36 319 324.77

Statement of Changes in Net Assets

	USD
	1.9.2022-31.8.2023
Net assets at the beginning of the financial year	526 290 243.03
Subscriptions	197 346 883.19
Redemptions	-235 325 078.96
Total net subscriptions (redemptions)	-37 978 195.77
Dividend paid	-5 860 180.98
Net income (loss) on investments	33 966 767.87
Total realized gain (loss)	-57 554 775.00
Total changes in unrealized appreciation (depreciation)	59 907 331.90
Net increase (decrease) in net assets as a result of operations	36 319 324.77
Net assets at the end of the financial year	518 771 191.05

Development of the outstanding units

	1.9.2022-31.8.2023
Class	F-acc
Number of units outstanding at the beginning of the financial year	66 392.0000
Number of units issued	2 051.0000
Number of units redeemed	-23 314.0000
Number of units outstanding at the end of the financial year	45 129.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	41 534.4440
Number of units issued	13 441.1480
Number of units redeemed	-17 912.4430
Number of units outstanding at the end of the financial year	37 063.1490
Class	(EUR hedged) I-A1-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	65 310.7540
Number of units redeemed	-11 455.4160
Number of units outstanding at the end of the financial year	53 855.3380
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	135 192.7530
Number of units issued	128 199.0460
Number of units redeemed	-87 032.0000
Number of units outstanding at the end of the financial year	176 359.7990
Class	(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the financial year	3 866.3400
Number of units issued	0.0000
Number of units redeemed	-3 866.3400
Number of units outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	154 265.0620
Number of units issued	7 114.4580
Number of units redeemed	-15 078.3360
Number of units outstanding at the end of the financial year	146 301.1840
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	272 851.1780
Number of units issued	53 483.9110
Number of units redeemed	-148 083.2130
Number of units outstanding at the end of the financial year	178 251.8760

Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	686 434.6490
Number of units issued	68 816.1260
Number of units redeemed	-59 859.9830
Number of units outstanding at the end of the financial year	695 390.7920
Class	I-X-dist
Number of units outstanding at the beginning of the financial year	236 488.0000
Number of units issued	143 998.0000
Number of units redeemed	-144 852.0000
Number of units outstanding at the end of the financial year	235 634.0000
Class	K-X-acc
Number of units outstanding at the beginning of the financial year	29 941.2400
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	29 941.2400
Class	P-acc
Number of units outstanding at the beginning of the financial year	37 870.5750
Number of units issued	4 638.6980
Number of units redeemed	-6 694.7850
Number of units outstanding at the end of the financial year	35 814.4880
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	3 391.3170
Number of units issued	53.2330
Number of units redeemed	-400.6040
Number of units outstanding at the end of the financial year	3 043.9460
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	6 572.5300
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	6 572.5300
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	65 685.6570
Number of units issued	4.9520
Number of units redeemed	-6 310.5570
Number of units outstanding at the end of the financial year	59 380.0520
Class	P-mdist
Number of units outstanding at the beginning of the financial year	1 122 305.4870
Number of units issued	30 980.7460
Number of units redeemed	-410 074.3930
Number of units outstanding at the end of the financial year	743 211.8400
Class	Q-acc
Number of units outstanding at the beginning of the financial year	42 336.8930
Number of units issued	11 310.8790
Number of units redeemed	-12 087.9360
Number of units outstanding at the end of the financial year	41 559.8360
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	67 970.3790
Number of units issued	79 580.2210
Number of units redeemed	-147 550.6000
Number of units outstanding at the end of the financial year	0.0000

Class	Q-dist
Number of units outstanding at the beginning of the financial year	11 922.5530
Number of units issued	1 104.1170
Number of units redeemed	-110.0000
Number of units outstanding at the end of the financial year	12 916.6700
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the financial year	54 182.6870
Number of units issued	1 517.0590
Number of units redeemed	-4 981.8170
Number of units outstanding at the end of the financial year	50 717.9290
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	8 525.0000
Number of units issued	9 244.6000
Number of units redeemed	-7 962.9800
Number of units outstanding at the end of the financial year	9 806.6200
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	3 442.8840
Number of units issued	1 768.3200
Number of units redeemed	-869.0000
Number of units outstanding at the end of the financial year	4 342.2040

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.11.2022	7.11.2022	USD	3.79
(CHF hedged) P-dist	2.11.2022	7.11.2022	CHF	3.47
Q-dist	2.11.2022	7.11.2022	USD	3.46
(CHF hedged) Q-dist	2.11.2022	7.11.2022	CHF	3.71

Monthly Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.9.2022	20.9.2022	USD	0.19
P-mdist	17.10.2022	20.10.2022	USD	0.18
P-mdist	15.11.2022	18.11.2022	USD	0.17
P-mdist	15.12.2022	20.12.2022	USD	0.18
P-mdist	17.1.2023	20.1.2023	USD	0.18
P-mdist	15.2.2023	21.2.2023	USD	0.18
P-mdist	15.3.2023	20.3.2023	USD	0.18
P-mdist	17.4.2023	20.4.2023	USD	0.18
P-mdist	15.5.2023	18.5.2023	USD	0.18
P-mdist	15.6.2023	20.6.2023	USD	0.18
P-mdist	17.7.2023	20.7.2023	USD	0.18
P-mdist	16.8.2023	21.8.2023	USD	0.1842
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	56.86
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	49.82
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	54.10

¹ See note 5

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	63.42
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	55.92
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	50.33
U-X-UKdist-mdist	15.3.2023	20.3.2023	USD	55.14
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	51.37
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	49.34
U-X-UKdist-mdist	15.6.2023	20.6.2023	USD	50.85
U-X-UKdist-mdist	17.7.2023	20.7.2023	USD	67.29
U-X-UKdist-mdist	16.8.2023	21.8.2023	USD	49.4806

Statement of Investments in Securities and other Net Assets as of 31 August 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	65 400.00	12 373 613.60	2.39
TOTAL BRL		12 373 613.60	2.39
USD			
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.12500% 21-11.08.61	1 796 000.00	1 345 527.28	0.26
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	3 190 000.00	2 615 895.70	0.50
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	4 814 000.00	1 616 493.06	0.31
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	18 900 000.00	5 551 686.00	1.07
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	3 960 000.00	1 382 871.60	0.27
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	9 686 000.00	2 888 365.20	0.56
USD BOLIVIA, REPUBLIC OF-REG-S 7.50000% 22-02.03.30	1 300 000.00	961 805.00	0.19
USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33	5 050 000.00	4 913 650.00	0.95
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	6 600 000.00	4 842 024.00	0.93
USD CHILE, REPUBLIC OF 3.25000% 21-21.09.71	800 000.00	501 240.00	0.10
USD CHILE, REPUBLIC OF 3.50000% 21-15.04.53	3 856 000.00	2 773 775.04	0.53
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	2 200 000.00	1 989 834.00	0.38
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	680 000.00	566 589.60	0.11
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 200 000.00	843 708.00	0.16
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	3 672 000.00	3 642 183.36	0.70
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 800 000.00	1 804 302.00	0.35
USD COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31	1 800 000.00	1 792 530.00	0.35
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	1 771 000.00	146 107.50	0.03
USD DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	3 550 000.00	3 151 619.00	0.61
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	4 640 000.00	4 146 953.60	0.80
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 200 000.00	920 052.00	0.18
USD DOMINICAN REPUBLIC-REG-S 5.30000% 21-21.01.41	748 000.00	584 494.68	0.11
USD ECOPETROL SA 8.62500% 23-19.01.29	5 480 000.00	5 575 900.00	1.07
USD ECOPETROL SA 8.87500% 23-13.01.33	2 768 000.00	2 798 517.20	0.54
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	3 733 000.00	1 366 315.33	0.26
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	15 038 000.00	7 321 701.44	1.41
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	2 998 000.00	980 615.82	0.19
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	2 340 000.00	1 335 672.00	0.26
USD EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29	2 878 000.00	2 204 950.92	0.44
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	5 644 000.00	4 289 440.00	0.83
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	2 144 000.00	1 631 005.12	0.31
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 500 000.00	886 830.00	0.17
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30	1 060 000.00	954 699.60	0.18
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	1 006 000.00	816 288.52	0.16
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	1 000 000.00	741 310.00	0.14
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	1 400 000.00	1 332 086.00	0.26
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	7 400 000.00	6 092 420.00	1.17
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	750 000.00	737 940.00	0.14
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	850 000.00	837 522.00	0.16
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 18-01.02.28	550 000.00	513 980.50	0.10
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	1 800 000.00	1 302 030.00	0.25
USD GACI FIRST INVESTMENT CO-REG-S 5.00000% 22-13.10.27	1 000 000.00	985 130.00	0.19
USD GACI FIRST INVESTMENT CO-REG-S 4.75000% 23-14.02.30	1 500 000.00	1 455 030.00	0.28
USD GACI FIRST INVESTMENT CO-REG-S 4.87500% 23-14.02.35	3 340 000.00	3 138 364.20	0.60
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	800 000.00	691 440.00	0.13
USD GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29	2 400 000.00	1 025 976.00	0.20
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	4 750 000.00	2 071 475.00	0.40
USD HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	2 040 000.00	2 112 420.00	0.41
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	1 300 000.00	1 228 526.00	0.24
USD HUNGARY, REPUBLIC OF-REG-S 5.50000% 22-16.06.34	1 000 000.00	947 890.00	0.18
USD HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	1 600 000.00	964 336.00	0.19
USD HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	2 950 000.00	2 986 904.50	0.58
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	2 116 000.00	2 131 129.40	0.41
USD HUNGARY, REPUBLIC OF-REG-S 6.75000% 22-25.09.52	2 500 000.00	2 534 650.00	0.49
USD INDONESIA, REPUBLIC OF 4.45000% 20-15.04.70	1 450 000.00	1 178 545.50	0.23
USD INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	1 070 000.00	1 047 476.50	0.20
USD INDONESIA, REPUBLIC OF 5.65000% 23-11.01.53	1 600 000.00	1 631 024.00	0.31
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 485 000.00	1 822 288.05	0.35

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	2 068 000.00		2 012 288.08	0.39
USD JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	3 950 000.00		3 634 671.50	0.70
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	1 837 000.00		1 554 781.69	0.30
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	3 282 000.00		2 709 914.58	0.52
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	6 868 000.00		524 715.20	0.10
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 600 000.00		998 656.00	0.19
USD MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	2 400 000.00		2 382 744.00	0.46
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	2 070 000.00		2 125 662.30	0.41
USD MEXICO, UNITED STATES OF 4.28000% 21-14.08.41	2 490 000.00		2 007 936.00	0.39
USD MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	3 390 000.00		2 810 513.40	0.54
USD MEXICO, UNITED STATES OF 4.40000% 22-12.02.52	1 846 000.00		1 413 943.70	0.27
USD MEXICO, UNITED STATES OF 4.87500% 22-19.05.33	1 300 000.00		1 228 591.00	0.24
USD MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	2 560 000.00		2 648 371.20	0.51
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	1 550 000.00		1 545 489.50	0.30
USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	910 000.00		686 576.80	0.13
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	3 144 000.00		2 984 787.84	0.58
USD OCP SA-REG-S 5.12500% 21-23.06.51	1 110 000.00		781 023.75	0.15
USD OCP SA-REG-S 6.87500% 14-25.04.44	800 000.00		715 560.00	0.14
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	2 264 000.00		2 384 535.36	0.46
USD OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	3 596 000.00		3 562 053.76	0.69
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	5 392 000.00		5 204 681.92	1.00
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	2 726 000.00		1 378 838.06	0.27
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	4 056 000.00		2 593 812.00	0.50
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	2 692 000.00		1 945 939.12	0.38
USD PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	1 500 000.00		1 071 750.00	0.21
USD PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	3 148 000.00		3 228 935.08	0.62
USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	3 030 000.00		2 597 255.40	0.50
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 680 000.00		1 701 739.20	0.33
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	648 000.00		626 382.72	0.12
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	3 268 000.00		2 425 542.28	0.47
USD PERU, REPUBLIC OF 3.55000% 21-10.03.51	950 000.00		682 803.00	0.13
USD PERU, REPUBLIC OF 3.00000% 21-15.01.34	1 550 000.00		1 258 243.50	0.24
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	2 212 000.00		1 753 961.16	0.34
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32	3 788 000.00		2 857 061.12	0.55
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	3 752 000.00		2 197 208.72	0.42
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.50000% 07-12.04.37	7 750 000.00		484 375.00	0.09
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	11 244 000.00		8 458 299.00	1.63
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	14 732 000.00		9 808 565.60	1.89
USD PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 500 000.00		1 440 750.00	0.28
USD PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	1 340 000.00		922 549.80	0.18
USD PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	2 400 000.00		2 397 192.00	0.46
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 700 000.00		1 708 568.00	0.33
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	4 068 000.00		3 344 913.00	0.64
USD QATAR PETROLEUM-REG-S 3.30000% 21-12.07.51	3 196 000.00		2 239 021.72	0.43
USD QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	3 704 000.00		2 713 068.88	0.52
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	3 906 000.00		3 434 467.68	0.66
USD ROMANIA-REG-S 3.00000% 20-14.02.31	1 796 000.00		1 480 550.56	0.29
USD ROMANIA-REG-S 3.62500% 22-27.03.32	4 492 000.00		3 760 253.20	0.72
USD ROMANIA-REG-S 7.12500% 23-17.01.33	2 696 000.00		2 830 314.72	0.55
USD ROMANIA-REG-S 7.62500% 23-17.01.53	1 796 000.00		1 928 185.60	0.37
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	1 600 000.00		1 277 360.00	0.25
USD SASOL FINANCING USA LLC-REG-S 8.75000% 23-03.05.29	1 400 000.00		1 366 750.00	0.26
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	3 642 000.00		2 529 077.64	0.49
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	1 000 000.00		953 010.00	0.18
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	900 000.00		749 781.00	0.14
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.25000% 18-12.09.28	2 000 000.00		1 939 020.00	0.37
USD SINOPEC GUP OVERSEAS DEVPT-REG-S 2.30000% 21-08.01.31	2 000 000.00		1 698 300.00	0.33
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	4 538 000.00		3 218 258.84	0.62
USD SOUTH AFRICA, REPUBLIC OF 4.85000% 19-30.09.29	2 820 000.00		2 481 571.80	0.48
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	2 742 000.00		1 937 689.14	0.37
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.85000% 19-14.03.24	3 200 000.00		1 472 064.00	0.28
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	6 000 000.00		2 679 900.00	0.52
USD TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	9 436 000.00		8 319 060.68	1.60
USD TURKEY, REPUBLIC OF 9.87500% 22-15.01.28	4 404 000.00		4 652 429.64	0.90
USD TURKEY, REPUBLIC OF 8.60000% 22-24.09.27	1 796 000.00		1 830 968.12	0.35
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	7 368 000.00		7 670 898.48	1.48
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.37500% 23-31.01.26	3 010 000.00		3 068 454.20	0.59
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27	5 000 000.00		1 412 800.00	0.27
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	5 000 000.00		1 312 500.00	0.25
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35	4 500 000.00		1 192 230.00	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNIFIN FINANCIER DE CV-REG-S *DEFAULTED* 9.87500% 21-28.01.29	1 500 000.00	73 575.00	0.01
USD VALE OVERSEAS LTD 6.12500% 23-12.06.33	2 650 000.00	2 623 579.50	0.51
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	9 055 000.00	656 487.50	0.13
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	800 000.00	38 000.00	0.01
USD ZAMBIA, REPUBLIC OF-REG-S *DEFAULTED* 8.97000% 15-30.07.27	4 408 000.00	2 286 473.68	0.44
TOTAL USD		293 281 819.14	56.53
Total Notes, fixed rate		305 655 432.74	58.92

Notes, floating rate

USD			
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.2500%/VAR 14-15.07.29	2 742 000.00	2 658 807.72	0.51
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 100 000.00	1 091 035.00	0.21
TOTAL USD		3 749 842.72	0.72
Total Notes, floating rate		3 749 842.72	0.72

Medium term notes, fixed rate

USD			
USD ABU DHABI, EMIRATE OF-REG-S 3.87500% 20-16.04.50	1 500 000.00	1 203 855.00	0.23
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	5 882 000.00	4 350 680.12	0.84
USD ARAB REPUBLIC OF EGYPT-REG-S 5.87500% 21-16.02.31	2 608 000.00	1 411 084.48	0.27
USD SAUDI GOVT INTERNATIONAL BOND-REG-S 5.25000% 21-25.01.33	2 696 000.00	2 362 154.32	0.46
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	1 600 000.00	1 564 000.00	0.30
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 400 000.00	1 330 532.00	0.26
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	2 450 000.00	2 274 384.00	0.44
USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	5 698 000.00	4 036 634.14	0.78
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	3 148 000.00	1 662 679.16	0.32
USD EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26	5 396 000.00	3 865 424.60	0.75
USD EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	5 484 000.00	3 011 209.56	0.58
USD EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	8 724 000.00	4 600 426.92	0.89
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30	400 000.00	347 108.00	0.07
USD FINANCE DEP GOVT OF SHARJAH-REG-S 4.37500% 21-10.03.51	660 000.00	430 973.40	0.08
USD FINANCE DEPARTMENT GOVT OF SHARJAH-REG-S 3.62500% 21-10.03.33	3 188 000.00	2 586 615.68	0.50
USD GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	1 000 000.00	801 526.95	0.15
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	2 300 000.00	2 107 237.00	0.41
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 830 000.00	2 960 038.50	0.57
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	3 500 000.00	254 800.00	0.05
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	7 820 000.00	5 962 515.40	1.15
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	4 764 000.00	3 393 349.56	0.65
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	2 696 000.00	2 374 582.88	0.46
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	1 980 000.00	1 019 442.60	0.20
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	1 800 000.00	822 060.00	0.16
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	3 420 000.00	1 491 735.60	0.29
USD PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 000 000.00	720 110.00	0.14
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	2 491 000.00	2 462 976.25	0.47
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	2 650 000.00	2 403 364.50	0.46
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	1 800 000.00	1 602 090.00	0.31
USD PETRONAS CAPITAL LTD-REG-S 3.40400% 21-28.04.61	2 202 000.00	1 476 573.12	0.28
USD PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	5 840 000.00	4 785 062.40	0.92
USD POLAND, REPUBLIC OF 5.50000% 22-16.11.27	3 000 000.00	3 050 220.00	0.59
USD POLAND, REPUBLIC OF 5.75000% 22-16.11.32	2 580 000.00	2 680 181.40	0.52
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	950 000.00	800 080.50	0.15
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	764 000.00	679 723.16	0.13
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	7 140 000.00	4 722 681.60	0.91
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.87500% 23-18.07.33	1 670 000.00	1 642 712.20	0.32
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 5.00000% 23-18.01.53	1 900 000.00	1 685 794.00	0.31
TOTAL USD		84 936 619.00	16.37
Total Medium term notes, fixed rate		84 936 619.00	16.37

Bonds, fixed rate

MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	500 000.00	2 630 088.97	0.51
TOTAL MXN		2 630 088.97	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	3 504 000.00	3 057 940.80	0.59
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	10 390 000.00	3 186 613.00	0.61
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	2 018 000.00	1 910 682.76	0.37
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.00000% 16-12.10.28	2 696 000.00	2 765 691.60	0.53
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	4 136 000.00	3 804 665.04	0.73
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	584 000.00	565 189.36	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	3 800 000.00	3 137 850.00	0.61
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	4 144 000.00	4 284 150.08	0.83
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 600 000.00	1 513 216.00	0.29
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	1 500 000.00	1 493 400.00	0.29
USD DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	3 000 000.00	2 765 760.00	0.53
USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35	890 000.00	627 343.20	0.12
USD GHANA GOVT INTNL BOND-REG-S 8.95000% 19-26.03.51	5 000 000.00	2 070 250.00	0.40
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	5 734 000.00	2 358 336.86	0.45
USD GUATEMALA, REPUBLIC OF-REG-S 8.12500% 04-06.10.34	1 800 000.00	1 952 730.00	0.38
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	7 012 000.00	3 624 292.44	0.70
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	3 010 000.00	2 564 279.20	0.49
USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39	1 800 000.00	2 115 648.00	0.41
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 12-27.01.23	4 516 000.00	355 635.00	0.07
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25	9 968 000.00	773 815.84	0.15
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	5 200 000.00	404 456.00	0.08
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 240 000.00	1 896 921.60	0.37
USD PERUSAHAAN PENERBIT SBSN-REG-S 2.80000% 20-23.06.30	2 000 000.00	1 731 360.00	0.33
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	29 400 000.00	1 881 600.00	0.36
USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32	1 495 000.00	1 623 136.45	0.31
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 475 000.00	1 182 655.00	0.23
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	3 360 000.00	2 678 256.00	0.52
USD POLAND, REPUBLIC OF 4.87500% 23-04.10.33	2 900 000.00	2 811 056.99	0.54
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	1 200 000.00	1 165 728.00	0.23
USD QATAR, STATE OF-REG-S 4.62500% 16-02.06.46	950 000.00	870 399.50	0.17
USD RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29	7 400 000.00	370 000.00	0.07
USD RUSSIA, FEDERATION OF-REG-S 5.10000% 19-28.03.35	4 600 000.00	230 000.00	0.04
USD SHARJAH SUKUK PROGRAM LTD-REG-S 2.94200% 20-10.06.27	1 750 000.00	1 593 830.00	0.31
USD TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	2 922 000.00	2 503 189.74	0.48
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	6 300 000.00	6 075 783.00	1.17
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	500 000.00	472 140.00	0.09
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	670 225.00	0.13
TOTAL USD		73 088 226.46	14.09
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	105 000 000.00	3 998 867.47	0.77
TOTAL ZAR		3 998 867.47	0.77
Total Bonds, fixed rate		79 717 182.90	15.37

Bonds, floating rate

USD			
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	3 500 000.00	1 592 500.00	0.31
TOTAL USD		1 592 500.00	0.31
Total Bonds, floating rate		1 592 500.00	0.31
Total Transferable securities and money market instruments listed on an official stock exchange		475 651 577.36	91.69

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-19.10.23	6 250 000.00	6 205 864.56	1.19
USD AMERICA, UNITED STATES OF TB 0.00000% 27.04.23-26.10.23	6 100 000.00	6 050 653.56	1.17
TOTAL USD		12 256 518.12	2.36
Total Treasury bills, zero coupon		12 256 518.12	2.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	1 350 000.00	660 717.00	0.13
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 248 000.00	2 282 371.92	0.44
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	11 700 000.00	731 250.00	0.14
USD SURINAME, REPUBLIC OF-REG-S *DEFAULTED* 9.25000% 16-26.10.26	600 000.00	495 246.00	0.10
TOTAL USD		4 169 584.92	0.81
Total Notes, fixed rate		4 169 584.92	0.81

Bonds, fixed rate

USD			
USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	4 068 000.00	4 625 193.96	0.89
TOTAL USD		4 625 193.96	0.89
Total Bonds, fixed rate		4 625 193.96	0.89
Total Transferable securities and money market instruments traded on another regulated market		21 051 297.00	4.06

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

Investment funds, open end

Luxembourg

USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	940.00	3 975 664.20	0.76
TOTAL Luxembourg		3 975 664.20	0.76
Total Investment funds, open end		3 975 664.20	0.76
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 975 664.20	0.76
Total investments in securities		500 678 538.56	96.51

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 19.12.23	-62.00	-144 828.16	-0.03
USD US 10YR ULTRA NOTE FUTURE 19.12.23	-596.00	-707 750.00	-0.14
USD US LONG BOND FUTURE 19.12.23	265.00	436 836.07	0.08
USD US 10YR TREASURY NOTE FUTURE 19.12.23	360.00	284 062.68	0.06
USD US 2YR TREASURY NOTE FUTURE 29.12.23	250.00	56 641.00	0.01
USD US 5YR TREASURY NOTE FUTURE 29.12.23	101.00	45 765.63	0.01
TOTAL Financial Futures on bonds		-29 272.78	-0.01
Total Derivative instruments listed on an official stock exchange		-29 272.78	-0.01
Total Derivative instruments		-29 272.78	-0.01

Forward Foreign Exchange contracts

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

USD	9 716 007.45	BRL	48 660 000.00	15.9.2023	-94 067.96	-0.02
USD	1 243 976.23	ZAR	23 430 000.00	15.9.2023	8 002.16	0.00
MXN	4 110 000.00	USD	233 319.96	15.9.2023	10 322.70	0.00
CLP	1 190 000 000.00	USD	1 472 043.54	15.9.2023	-84 878.89	-0.02
USD	1 411 882.92	MXN	24 600 000.00	15.9.2023	-46 416.19	-0.01
USD	550 923.86	BRL	2 710 000.00	15.9.2023	4 575.64	0.00
BRL	2 540 000.00	USD	524 392.51	15.9.2023	-12 317.06	0.00
HUF	995 000 000.00	USD	2 932 048.38	15.9.2023	-110 821.10	-0.02
USD	289 030.28	ZAR	5 140 000.00	15.9.2023	17 886.16	0.00
USD	1 429 360.75	CLP	1 190 000 000.00	15.9.2023	42 196.10	0.01
TRY	40 900 000.00	USD	1 481 821.03	15.9.2023	38 572.87	0.01
COP	12 100 000 000.00	USD	2 954 548.78	15.9.2023	-13 132.85	0.00
CHF	21 609 700.00	USD	24 639 973.18	21.9.2023	-123 774.43	-0.02
EUR	81 693 000.00	USD	88 977 809.89	21.9.2023	-231 918.68	-0.04
USD	592 314.98	CHF	518 700.00	21.9.2023	3 849.97	0.00
USD	2 354 262.77	EUR	2 159 300.00	21.9.2023	8 541.56	0.00
USD	420 207.41	COP	1 750 000 000.00	15.9.2023	-5 203.98	0.00

Description					Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	234 744.61	TRY	6 500 000.00	15.9.2023	-6 882.78	0.00
USD	266 011.43	HUF	94 000 000.00	15.9.2023	-516.57	0.00
USD	4 595 565.46	EUR	4 215 100.00	21.9.2023	16 558.62	0.00
TRY	35 100 000.00	USD	1 344 691.06	15.9.2023	-39 903.14	-0.01
USD	1 271 816.92	HUF	453 000 000.00	15.9.2023	-12 621.23	0.00
USD	331 169.83	BRL	1 620 000.00	15.9.2023	4 570.53	0.00
USD	250 206.49	ZAR	4 650 000.00	15.9.2023	4 910.74	0.00
EUR	1 248 200.00	USD	1 353 839.78	21.9.2023	2 122.44	0.00
CHF	333 800.00	USD	378 458.69	21.9.2023	237.32	0.00
Total Forward Foreign Exchange contracts					-620 108.05	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					10 094 709.02*	1.95
Bank overdraft and other short-term liabilities					-17.05	0.00
Other assets and liabilities					8 647 341.35	1.67
Total net assets					518 771 191.05	100.00

* As at 31 August 2023, cash amount serve as collateral for the counterparty Goldman Sachs for an amount of USD 350 000.00.

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

Three-year comparison

	ISIN	31.8.2023	31.8.2022	31.8.2021
Net assets in USD		25 821 700.17	86 845 508.15	119 438 535.26
Class I-B-acc¹	LU0540970182			
Units outstanding		-	17 457.5520	17 457.5520
Net asset value per unit in USD		-	90.48	103.31
Issue and redemption price per unit in USD ²		-	90.48	103.31
Class (EUR hedged) I-B-acc³	LU1706618342			
Units outstanding		-	70 843.4470	70 363.5130
Net asset value per unit in EUR		-	89.46	103.84
Issue and redemption price per unit in EUR ²		-	89.46	103.84
Class I-X-acc⁴	LU0760909399			
Units outstanding		-	299 328.4000	330 986.2860
Net asset value per unit in USD		-	94.24	107.49
Issue and redemption price per unit in USD ²		-	94.24	107.49
Class (CHF hedged) I-X-acc	LU1921469844			
Units outstanding		34 849.9270	34 849.9270	34 155.0000
Net asset value per unit in CHF		87.26	88.51	102.68
Issue and redemption price per unit in CHF ²		87.26	88.51	102.68
Class (EUR hedged) I-X-acc⁵	LU1822788078			
Units outstanding		-	83 832.0000	86 475.5850
Net asset value per unit in EUR		-	89.77	99.61
Issue and redemption price per unit in EUR ²		-	89.77	99.61
Class (EUR hedged) K-X-acc	LU1856011298			
Units outstanding		7 851.0960	16 466.3680	7 599.9570
Net asset value per unit in EUR		90.25	90.25	104.69
Issue and redemption price per unit in EUR ²		90.25	90.25	104.69
Class P-acc	LU0055660707			
Units outstanding		2 768.4130	3 335.7770	4 035.9000
Net asset value per unit in USD		2 490.24	2 449.60	2 828.83
Issue and redemption price per unit in USD ²		2 490.24	2 449.60	2 828.83
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		11 564.9710	16 710.5860	20 018.5860
Net asset value per unit in CHF		71.27	73.22	86.05
Issue and redemption price per unit in CHF ²		71.27	73.22	86.05
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		27 104.3920	30 368.9580	41 822.5280
Net asset value per unit in EUR		80.51	81.53	95.74
Issue and redemption price per unit in EUR ²		80.51	81.53	95.74
Class P-dist	LU0512596619			
Units outstanding		9 981.5740	10 928.2550	15 759.3930
Net asset value per unit in USD		59.99	60.98	72.83
Issue and redemption price per unit in USD ²		59.99	60.98	72.83
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		35 168.8230	39 213.5310	45 737.2780
Net asset value per unit in CHF		46.97	49.92	60.67
Issue and redemption price per unit in CHF ²		46.97	49.92	60.67

	ISIN	31.8.2023	31.8.2022	31.8.2021
Class (EUR hedged) P-dist		LU0509218086		
Units outstanding		24 919.8630	27 167.1710	64 478.6280
Net asset value per unit in EUR		50.49	52.97	64.33
Issue and redemption price per unit in EUR ²		50.49	52.97	64.33
Class Q-acc		LU0633979975		
Units outstanding		23 867.8320	179 090.2060	222 033.5520
Net asset value per unit in USD		91.71	89.72	103.04
Issue and redemption price per unit in USD ²		91.71	89.72	103.04
Class (CHF hedged) Q-acc		LU1240778008		
Units outstanding		13 736.2620	21 795.4180	23 952.5360
Net asset value per unit in CHF		85.66	87.53	102.30
Issue and redemption price per unit in CHF ²		85.66	87.53	102.30
Class (EUR hedged) Q-acc		LU0633997878		
Units outstanding		16 185.0250	15 458.5360	15 724.5860
Net asset value per unit in EUR		70.33	70.83	82.73
Issue and redemption price per unit in EUR ²		70.33	70.83	82.73
Class Q-dist		LU1240778693		
Units outstanding		11 203.3470	11 830.7000	11 957.8320
Net asset value per unit in USD		77.82	79.14	94.54
Issue and redemption price per unit in USD ²		77.82	79.14	94.54
Class (CHF hedged) Q-dist		LU1240778180		
Units outstanding		24 368.3770	28 600.1880	30 112.5010
Net asset value per unit in CHF		62.94	66.96	81.40
Issue and redemption price per unit in CHF ²		62.94	66.96	81.40
Class (EUR hedged) Q-dist		LU1240778263		
Units outstanding		3 031.1030	5 899.4350	5 145.8010
Net asset value per unit in EUR		65.24	68.52	83.26
Issue and redemption price per unit in EUR ²		65.24	68.52	83.26

¹ The unit class I-B-acc was in circulation until 1.2.2023

² See note 1

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

⁴ The unit class I-X-acc was in circulation until 16.12.2022

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

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc ¹	USD	-	-12.4%	-
Class (EUR hedged) I-B-acc ²	EUR	-	-13.8%	3.4%
Class I-X-acc ³	USD	-	-12.3%	4.5%
Class (CHF hedged) I-X-acc	CHF	-1.4%	-13.8%	3.3%
Class (EUR hedged) I-X-acc ⁴	EUR	-	-	3.5%
Class (EUR hedged) K-X-acc	EUR	0.0%	-13.8%	3.5%
Class P-acc	USD	1.7%	-13.4%	3.3%
Class (CHF hedged) P-acc	CHF	-2.7%	-14.9%	2.0%
Class (EUR hedged) P-acc	EUR	-1.3%	-14.8%	2.2%
Class P-dist	USD	1.7%	-13.4%	3.3%
Class (CHF hedged) P-dist	CHF	-2.7%	-14.9%	2.0%
Class (EUR hedged) P-dist	EUR	-1.2%	-14.8%	2.2%
Class Q-acc	USD	2.2%	-12.9%	3.8%
Class (CHF hedged) Q-acc	CHF	-2.1%	-14.4%	2.6%

	Currency	2022/2023	2021/2022	2020/2021
Class (EUR hedged) Q-acc	EUR	-0.7%	-14.4%	2.8%
Class Q-dist	USD	2.2%	-12.9%	3.8%
Class (CHF hedged) Q-dist	CHF	-2.1%	-14.4%	2.6%
Class (EUR hedged) Q-dist	EUR	-0.7%	-14.4%	2.8%
Benchmark: ⁵				
JP Morgan ELMI+ Index	USD	8.5%	-13.1%	4.5%
JP Morgan ELMI+ Index (hedged EUR)	EUR	5.5%	-14.7%	3.3%
JP Morgan ELMI+ Index (hedged CHF)	CHF	3.9%	-14.7%	3.1%

¹ The unit class I-B-acc was in circulation until 1.2.2023. Due to this fact, there is no data for the calculation of the performance available.

² The unit class (EUR hedged) I-B-acc was in circulation until 28.6.2023. Due to this fact, there is no data for the calculation of the performance available.

³ The unit class I-X-acc was in circulation until 16.12.2022. Due to this fact, there is no data for the calculation of the performance available.

⁴ The unit class (EUR hedged) I-X-acc was in circulation until 27.4.2023. Due to this fact, there is no data for the calculation of the performance available.

⁵ 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 2022 to 31 August 2023, emerging market local currency money market instrument yields increased. Emerging market currencies generally exhibited a mixed performance relative to the US dollar during the reporting period. Volatility in emerging markets remained elevated due to a combination of rising rates to combat high inflation and Russia's invasion of Ukraine.

The subfund delivered positive performance within the financial year across US Dollar share classes and negative performance across the euro and the Swiss franc share classes. While there was a positive contribution from the income component of the total return, volatility in currencies and rates weighed on the overall performance. The subfund followed a diversified approach, investing across a range of emerging market countries and currencies. In particular, exposures to Russia, South Africa and China were the most significant underperformers in the subfund during the financial year. The most significant positive performers were exposures to Mexico, Brazil and Poland.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Brazil	25.79
Mexico	22.03
United States	13.04
Malaysia	8.22
Poland	6.15
Hungary	5.41
Czech Republic	5.15
Colombia	1.72
Cayman Islands	1.60
China	1.59
South Africa	1.45
United Arab Emirates	1.16
Mauritius	1.10
Israel	1.00
United Kingdom	0.83
Thailand	0.40
Lebanon	0.06
TOTAL	96.70

Economic Breakdown as a % of net assets

Countries & central governments	85.60
Cantons, federal states	5.38
Finance & holding companies	3.63
Mechanical engineering & industrial equipment	1.10
Petroleum	0.99
TOTAL	96.70

Statement of Net Assets

	USD
Assets	31.8.2023
Investments in securities, cost	23 217 200.29
Investments in securities, unrealized appreciation (depreciation)	1 753 300.48
Total investments in securities (Note 1)	24 970 500.77
Cash at banks, deposits on demand and deposit accounts	198 409.05*
Time deposits and fiduciary deposits	760 007.41
Receivable on subscriptions	18.04
Interest receivable on securities	258 364.84
Interest receivable on liquid assets	2 221.43
Other assets	1 109.32
Other receivables	225 943.27
TOTAL Assets	26 416 574.13
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-573 912.02
Bank overdraft	-14.82
Provisions for flat fee (Note 2)	-18 980.85
Provisions for taxe d'abonnement (Note 3)	-1 966.27
Total provisions	-20 947.12
TOTAL Liabilities	-594 873.96
Net assets at the end of the financial year	25 821 700.17

* As at 31 August 2023, cash amount serve as collateral for the counterparty Morgan Stanley London for an amount of USD 5 000.00.

Statement of Operations

	USD
Income	1.9.2022-31.8.2023
Interest on liquid assets	55 357.45
Interest on securities	1 361 290.01
Net income on securities lending (Note 14)	1 308.33
Other income (Note 4)	48 418.33
TOTAL income	1 466 374.12
Expenses	
Flat fee (Note 2)	-270 453.08
Taxe d'abonnement (Note 3)	-14 504.66
Other commissions and fees (Note 2)	-14 180.17
Interest on cash and bank overdraft	-11 959.61
TOTAL expenses	-311 097.52
Net income (loss) on investments	1 155 276.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 278 064.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 693 173.70
Realized gain (loss) on forward foreign exchange contracts	-4 330 836.63
Realized gain (loss) on foreign exchange	2 678 227.92
TOTAL realized gain (loss)	-9 623 846.77
Net realized gain (loss) of the financial year	-8 468 570.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 231 108.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 165 628.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 395 324.24
TOTAL changes in unrealized appreciation (depreciation)	11 792 060.70
Net increase (decrease) in net assets as a result of operations	3 323 490.53

Statement of Changes in Net Assets

	USD
	1.9.2022-31.8.2023
Net assets at the beginning of the financial year	86 845 508.15
Subscriptions	3 154 949.12
Redemptions	-67 246 472.02
Total net subscriptions (redemptions)	-64 091 522.90
Dividend paid	-255 775.61
Net income (loss) on investments	1 155 276.60
Total realized gain (loss)	-9 623 846.77
Total changes in unrealized appreciation (depreciation)	11 792 060.70
Net increase (decrease) in net assets as a result of operations	3 323 490.53
Net assets at the end of the financial year	25 821 700.17

Development of the outstanding units

	1.9.2022-31.8.2023
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	17 457.5520
Number of units issued	0.0000
Number of units redeemed	-17 457.5520
Number of units outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-B-acc
Number of units outstanding at the beginning of the financial year	70 843.4470
Number of units issued	0.0000
Number of units redeemed	-70 843.4470
Number of units outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	299 328.4000
Number of units issued	0.0000
Number of units redeemed	-299 328.4000
Number of units outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	34 849.9270
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	34 849.9270
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	83 832.0000
Number of units issued	0.0000
Number of units redeemed	-83 832.0000
Number of units outstanding at the end of the financial year	0.0000
Class	(EUR hedged) K-X-acc
Number of units outstanding at the beginning of the financial year	16 466.3680
Number of units issued	19 298.8750
Number of units redeemed	-27 914.1470
Number of units outstanding at the end of the financial year	7 851.0960

Class	P-acc
Number of units outstanding at the beginning of the financial year	3 335.7770
Number of units issued	73.5260
Number of units redeemed	-640.8900
Number of units outstanding at the end of the financial year	2 768.4130
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	16 710.5860
Number of units issued	1 518.2830
Number of units redeemed	-6 663.8980
Number of units outstanding at the end of the financial year	11 564.9710
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	30 368.9580
Number of units issued	433.7350
Number of units redeemed	-3 698.3010
Number of units outstanding at the end of the financial year	27 104.3920
Class	P-dist
Number of units outstanding at the beginning of the financial year	10 928.2550
Number of units issued	728.3190
Number of units redeemed	-1 675.0000
Number of units outstanding at the end of the financial year	9 981.5740
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the financial year	39 213.5310
Number of units issued	408.1670
Number of units redeemed	-4 452.8750
Number of units outstanding at the end of the financial year	35 168.8230
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	27 167.1710
Number of units issued	177.1420
Number of units redeemed	-2 424.4500
Number of units outstanding at the end of the financial year	24 919.8630
Class	Q-acc
Number of units outstanding at the beginning of the financial year	179 090.2060
Number of units issued	796.0000
Number of units redeemed	-156 018.3740
Number of units outstanding at the end of the financial year	23 867.8320
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	21 795.4180
Number of units issued	150.0000
Number of units redeemed	-8 209.1560
Number of units outstanding at the end of the financial year	13 736.2620
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	15 458.5360
Number of units issued	5 282.7220
Number of units redeemed	-4 556.2330
Number of units outstanding at the end of the financial year	16 185.0250
Class	Q-dist
Number of units outstanding at the beginning of the financial year	11 830.7000
Number of units issued	0.0000
Number of units redeemed	-627.3530
Number of units outstanding at the end of the financial year	11 203.3470

Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the financial year	28 600.1880
Number of units issued	6 934.5850
Number of units redeemed	-11 166.3960
Number of units outstanding at the end of the financial year	24 368.3770
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the financial year	5 899.4350
Number of units issued	0.0000
Number of units redeemed	-2 868.3320
Number of units outstanding at the end of the financial year	3 031.1030

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.11.2022	7.11.2022	USD	1.94
(CHF hedged) P-dist	2.11.2022	7.11.2022	CHF	1.63
(EUR hedged) P-dist	2.11.2022	7.11.2022	EUR	1.81
Q-dist	2.11.2022	7.11.2022	USD	2.97
(CHF hedged) Q-dist	2.11.2022	7.11.2022	CHF	2.59
(EUR hedged) Q-dist	2.11.2022	7.11.2022	EUR	2.76

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 August 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.01.20-01.01.24	15 220.00	2 961 073.83	11.47
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	7 230.00	1 338 406.09	5.18
TOTAL BRL		4 299 479.92	16.65
Total Treasury bills, zero coupon		4 299 479.92	16.65
Treasury bills, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR 18-01.03.24	850.00	2 360 416.84	9.14
TOTAL BRL		2 360 416.84	9.14
Total Treasury bills, floating rate		2 360 416.84	9.14
Notes, fixed rate			
USD			
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	300 000.00	283 506.00	1.10
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	345 000.00	215 335.20	0.83
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	300 000.00	298 500.00	1.16
USD UNIFIN FINANCIÉ DE CV-REG-S *DEFAULTED*9.87500% 21-28.01.29	200 000.00	9 810.00	0.04
TOTAL USD		807 151.20	3.13
Total Notes, fixed rate		807 151.20	3.13
Medium term notes, fixed rate			
USD			
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	200 000.00	14 560.00	0.05
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	420 000.00	412 692.00	1.60
TOTAL USD		427 252.00	1.65
Total Medium term notes, fixed rate		427 252.00	1.65
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	2 970 000.00	410 815.90	1.59
TOTAL CNY		410 815.90	1.59
CZK			
CZK CZECH REPUBLIC-REG-S 5.70000% 09-25.05.24	24 400 000.00	1 098 462.59	4.25
TOTAL CZK		1 098 462.59	4.25
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	499 100 000.00	1 398 236.82	5.41
TOTAL HUF		1 398 236.82	5.41
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	851 000.00	5 008 395.45	19.40
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 19-05.09.24	44 600.00	257 018.21	0.99
TOTAL MXN		5 265 413.66	20.39
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 18-25.04.24	6 660 000.00	1 589 479.60	6.16
TOTAL PLN		1 589 479.60	6.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 2.40000% 18-17.12.23	3 600 000.00	102 382.18	0.40
TOTAL THB		102 382.18	0.40
USD			
USD COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	450 000.00	443 983.50	1.72
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	260 000.00	257 134.80	1.00
TOTAL USD		701 118.30	2.72
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.5000% 98-21.12.26	6 800 000.00	375 309.72	1.45
TOTAL ZAR		375 309.72	1.45
Total Bonds, fixed rate		10 941 218.77	42.37
Bonds, zero coupon			
CZK			
CZK CZECH REPUBLIC 0.00000% 21-12.12.24	5 500 000.00	230 987.52	0.90
TOTAL CZK		230 987.52	0.90
Total Bonds, zero coupon		230 987.52	0.90
Bonds, floating rate			
MXN			
MXN MEXICAN UDIBONOS 4.500%/MXUDI LINKED 06-04.12.25	9 000.00	412 939.22	1.60
TOTAL MXN		412 939.22	1.60
Total Bonds, floating rate		412 939.22	1.60
Total Transferable securities and money market instruments listed on an official stock exchange		19 479 445.47	75.44

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 01.12.22-30.11.23	700 000.00	690 702.83	2.68
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-19.10.23	1 400 000.00	1 390 113.66	5.38
USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.11.23	1 100 000.00	1 087 743.89	4.21
USD AMERICA, UNITED STATES OF TB 0.00000% 23.05.23-19.09.23	200 000.00	199 472.50	0.77
TOTAL USD		3 368 032.88	13.04
Total Treasury bills, zero coupon		3 368 032.88	13.04

Bonds, fixed rate

MYR			
MYR MALAYSIA 3.47800% 19-14.06.24	9 840 000.00	2 123 022.42	8.22
TOTAL MYR		2 123 022.42	8.22
Total Bonds, fixed rate		2 123 022.42	8.22
Total Transferable securities and money market instruments traded on another regulated market		5 491 055.30	21.26
Total investments in securities		24 970 500.77	96.70

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
PHP 30 750 000.00	USD	547 770.88	15.9.2023	-5 014.58	-0.02
TWD 63 200 000.00	USD	2 074 886.32	15.9.2023	-90 794.82	-0.35
COP 2 585 600 000.00	USD	601 722.13	15.9.2023	26 817.13	0.10
INR 205 800 000.00	USD	2 484 007.24	15.9.2023	4 301.42	0.02
KRW 3 850 000 000.00	USD	2 972 054.96	15.9.2023	-62 239.28	-0.24
USD 847 357.61	MYR	3 877 000.00	15.9.2023	10 813.51	0.04
IDR 16 688 300 000.00	USD	1 121 374.82	15.9.2023	-25 690.01	-0.10
USD 4 700 263.37	BRL	23 540 000.00	15.9.2023	-45 506.77	-0.18
CLP 496 900 000.00	USD	620 272.13	15.9.2023	-41 043.46	-0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
PEN	1 030 950.00	USD 278 800.91 15.9.2023	-205.06 0.00
USD	15 131.54	KRW 19 400 000.00 15.9.2023	469.09 0.00
USD	13 618.34	MYR 62 500.00 15.9.2023	132.65 0.00
USD	25 581.15	TWD 780 000.00 15.9.2023	1 093.94 0.00
USD	16 554.26	BRL 82 100.00 15.9.2023	2.53 0.00
USD	13 568.69	CLP 11 100 000.00 15.9.2023	629.59 0.00
USD	26 815.54	BRL 133 000.00 15.9.2023	2.14 0.00
USD	35 533.73	INR 2 940 000.00 15.9.2023	-13.54 0.00
USD	14 678.34	MYR 67 400.00 15.9.2023	135.38 0.00
USD	30 103.76	KRW 38 500 000.00 15.9.2023	1 005.60 0.00
USD	14 782.00	COP 63 400 000.00 15.9.2023	-630.05 0.00
USD	20 461.08	TWD 625 000.00 15.9.2023	839.92 0.00
USD	12 329.25	PEN 45 400.00 15.9.2023	60.71 0.00
USD	21 291.46	IDR 317 000 000.00 15.9.2023	478.55 0.00
THB	46 490 000.00	USD 1 358 209.00 15.9.2023	-28 855.67 -0.11
PLN	970 000.00	USD 232 945.06 15.9.2023	2 262.43 0.01
USD	202 117.76	CZK 4 470 000.00 15.9.2023	929.18 0.00
USD	2 332 631.95	MXN 41 090 000.00 15.9.2023	-103 201.81 -0.40
RON	2 557 000.00	USD 556 029.73 15.9.2023	5 622.02 0.02
USD	1 261 627.19	HUF 442 300 000.00 15.9.2023	7 527.87 0.03
SGD	2 990 000.00	USD 2 238 409.31 15.9.2023	-23 136.53 -0.09
ILS	1 500 000.00	USD 422 458.81 15.9.2023	-27 353.12 -0.11
ZAR	8 560 000.00	USD 454 478.73 15.9.2023	-2 923.54 -0.01
CNH	16 070 000.00	USD 2 260 441.23 15.9.2023	-51 043.71 -0.20
TRY	22 000 000.00	USD 854 401.72 15.9.2023	-36 585.93 -0.14
USD	39 726.82	KRW 50 200 000.00 15.9.2023	1 785.85 0.01
USD	28 672.64	BRL 141 000.00 15.9.2023	246.40 0.00
USD	17 834.21	PHP 1 000 000.00 15.9.2023	183.60 0.00
USD	18 517.47	MYR 85 100.00 15.9.2023	155.36 0.00
USD	25 694.78	TWD 782 000.00 15.9.2023	1 144.79 0.00
USD	32 105.07	INR 2 640 000.00 15.9.2023	185.08 0.00
CLP	114 000 000.00	USD 141 019.30 15.9.2023	-8 131.26 -0.03
USD	13 323.96	ILS 47 300.00 15.9.2023	864.96 0.00
USD	18 067.20	RON 82 700.00 15.9.2023	-98.07 0.00
USD	23 669.79	ZAR 437 000.00 15.9.2023	617.26 0.00
USD	29 767.60	SGD 39 700.00 15.9.2023	354.11 0.00
USD	33 273.76	PLN 137 000.00 15.9.2023	53.73 0.00
USD	15 908.29	CZK 350 000.00 15.9.2023	155.27 0.00
USD	18 884.42	THB 648 000.00 15.9.2023	355.25 0.00
USD	119 952.65	MXN 2 090 000.00 15.9.2023	-3 943.49 -0.01
USD	40 427.72	CNH 287 000.00 15.9.2023	969.28 0.00
USD	14 695.32	IDR 219 000 000.00 15.9.2023	316.69 0.00
HUF	97 500 000.00	USD 278 444.78 15.9.2023	-1 992.86 -0.01
USD	67 694.42	BRL 331 000.00 15.9.2023	963.33 0.00
USD	16 894.91	PHP 945 000.00 15.9.2023	215.08 0.00
USD	12 319.32	PEN 45 000.00 15.9.2023	158.87 0.00
USD	70 756.75	SGD 94 300.00 15.9.2023	890.45 0.00
USD	17 312.94	RON 78 700.00 15.9.2023	26.28 0.00
USD	103 610.77	MXN 1 800 000.00 15.9.2023	-3 094.04 -0.01
USD	93 700.05	KRW 119 000 000.00 15.9.2023	3 760.29 0.01
USD	41 007.45	THB 1 410 000.00 15.9.2023	689.36 0.00
USD	37 659.78	CZK 822 000.00 15.9.2023	662.68 0.00
USD	13 143.67	ILS 46 600.00 15.9.2023	869.05 0.00
USD	77 282.57	INR 6 350 000.00 15.9.2023	505.31 0.00
USD	63 355.96	TWD 1 930 000.00 15.9.2023	2 765.82 0.01
USD	26 439.19	CLP 21 200 000.00 15.9.2023	1 726.68 0.01
USD	60 415.07	PLN 248 000.00 15.9.2023	279.55 0.00
USD	29 097.08	ZAR 534 000.00 15.9.2023	927.63 0.00
USD	27 625.61	COP 117 000 000.00 15.9.2023	-816.18 0.00
USD	97 239.47	CNH 689 000.00 15.9.2023	2 511.72 0.01
USD	34 582.67	IDR 518 000 000.00 15.9.2023	572.93 0.00
USD	41 267.67	HUF 14 400 000.00 15.9.2023	437.85 0.00
TRY	2 940 000.00	USD 119 036.25 15.9.2023	-9 746.32 -0.04
USD	18 233.91	PHP 1 010 000.00 15.9.2023	406.79 0.00
USD	102 590.80	KRW 134 000 000.00 15.9.2023	1 314.10 0.01
USD	72 124.29	TWD 2 240 000.00 15.9.2023	1 802.06 0.01
USD	55 901.88	THB 1 980 000.00 15.9.2023	-715.02 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	13 304.21	ZAR 251 000.00 15.9.2023	63.51 0.00
USD	21 455.39	TRY 578 000.00 15.9.2023	-30.86 0.00
USD	13 661.21	ILS 50 100.00 15.9.2023	464.68 0.00
USD	83 514.67	INR 6 870 000.00 15.9.2023	450.14 0.00
USD	77 051.56	SGD 104 000.00 15.9.2023	-1.41 0.00
USD	25 222.55	CLP 20 400 000.00 15.9.2023	1 442.58 0.01
USD	18 719.91	RON 85 400.00 15.9.2023	-38.42 0.00
USD	22 660.27	COP 96 700 000.00 15.9.2023	-846.75 0.00
USD	36 164.80	IDR 543 000 000.00 15.9.2023	513.66 0.00
USD	273 530.73	MXN 4 730 000.00 15.9.2023	-6 865.81 -0.03
USD	125 704.03	PLN 513 000.00 15.9.2023	1 310.79 0.01
USD	26 727.75	PEN 97 400.00 15.9.2023	407.14 0.00
TRY	4 810 000.00	USD 176 618.24 15.9.2023	2 186.03 0.01
USD	26 934.69	PHP 1 490 000.00 15.9.2023	635.28 0.00
KRW	41 000 000.00	USD 31 509.11 15.9.2023	-521.46 0.00
USD	64 413.57	BRL 312 000.00 15.9.2023	1 512.96 0.01
IDR	537 000 000.00	USD 35 667.32 15.9.2023	-410.12 0.00
USD	15 695.01	RON 71 400.00 15.9.2023	11.81 0.00
TWD	4 480 000.00	USD 144 341.52 15.9.2023	-3 697.06 -0.01
INR	2 620 000.00	USD 31 897.03 15.9.2023	-218.85 0.00
ZAR	333 000.00	USD 17 638.12 15.9.2023	-71.78 0.00
MYR	435 000.00	USD 93 659.17 15.9.2023	201.21 0.00
USD	40 731.65	CZK 888 000.00 15.9.2023	763.99 0.00
USD	27 688.16	COP 118 000 000.00 15.9.2023	-996.72 0.00
USD	77 191.55	HUF 27 000 000.00 15.9.2023	635.63 0.00
CNH	1 080 000.00	USD 149 780.67 15.9.2023	-1 295.96 0.00
USD	64 965.89	MXN 1 120 000.00 15.9.2023	-1 428.22 0.00
USD	29 060.73	TRY 800 000.00 15.9.2023	-678.03 0.00
USD	11 068.83	THB 384 000.00 15.9.2023	88.58 0.00
USD	24 764.38	BRL 122 000.00 15.9.2023	168.63 0.00
USD	23 789.39	THB 830 000.00 15.9.2023	56.04 0.00
USD	23 417.30	SGD 31 500.00 15.9.2023	79.14 0.00
USD	18 508.93	PLN 75 900.00 15.9.2023	104.55 0.00
USD	13 748.00	MYR 63 900.00 15.9.2023	-39.77 0.00
USD	34 994.08	MXN 606 000.00 15.9.2023	-929.87 0.00
USD	29 148.88	KRW 37 800 000.00 15.9.2023	579.78 0.00
USD	22 837.63	TWD 713 000.00 15.9.2023	453.81 0.00
USD	24 152.75	INR 2 000 000.00 15.9.2023	-29.06 0.00
USD	11 587.44	IDR 176 000 000.00 15.9.2023	32.01 0.00
USD	26 421.79	CNH 190 000.00 15.9.2023	299.48 0.00
THB	486 000.00	USD 13 907.45 15.9.2023	-10.58 0.00
TRY	3 780 000.00	USD 140 455.28 15.9.2023	60.34 0.00
USD	25 569.97	THB 884 000.00 15.9.2023	292.53 0.00
USD	11 392.32	RON 51 400.00 15.9.2023	102.18 0.00
USD	26 106.04	CZK 568 000.00 15.9.2023	541.14 0.00
USD	14 658.26	TRY 396 000.00 15.9.2023	-62.42 0.00
USD	16 473.42	ZAR 308 000.00 15.9.2023	225.87 0.00
USD	23 547.93	PLN 95 500.00 15.9.2023	390.90 0.00
USD	26 733.61	SGD 35 800.00 15.9.2023	209.61 0.00
USD	19 400.92	MYR 89 900.00 15.9.2023	3.11 0.00
USD	12 898.19	COP 55 200 000.00 15.9.2023	-520.50 0.00
USD	29 423.87	INR 2 430 000.00 15.9.2023	42.97 0.00
USD	23 830.11	TWD 744 000.00 15.9.2023	473.08 0.00
USD	11 356.05	PHP 629 000.00 15.9.2023	253.82 0.00
USD	35 649.52	KRW 46 000 000.00 15.9.2023	882.89 0.00
USD	15 197.00	IDR 231 000 000.00 15.9.2023	30.49 0.00
USD	18 981.15	HUF 6 640 000.00 15.9.2023	154.07 0.00
HUF	43 700 000.00	USD 127 549.75 15.9.2023	-3 642.58 -0.01
MYR	1 200 000.00	USD 261 756.69 15.9.2023	-2 831.51 -0.01
THB	388 000.00	USD 11 308.66 15.9.2023	-214.04 0.00
USD	138 829.17	CLP 113 000 000.00 15.9.2023	7 106.81 0.03
USD	10 985.03	ZAR 200 000.00 15.9.2023	434.68 0.00
EGP	8 327 000.00	USD 261 501.74 14.9.2023	6 050.62 0.02
CLP	10 100 000.00	USD 12 463.60 15.9.2023	-690.19 0.00
CZK	421 000.00	USD 19 506.79 15.9.2023	-558.16 0.00
TWD	1 340 000.00	USD 43 232.64 15.9.2023	-1 164.88 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
INR	3 920 000.00	USD 47 685.43	15.9.2023 -289.07 0.00
SGD	54 400.00	USD 41 070.10	15.9.2023 -765.47 0.00
ZAR	237 000.00	USD 13 135.86	15.9.2023 -633.69 0.00
IDR	352 000 000.00	USD 23 373.79	15.9.2023 -262.92 0.00
KRW	70 600 000.00	USD 55 412.53	15.9.2023 -2 053.31 -0.01
TRY	419 000.00	USD 14 995.46	15.9.2023 580.21 0.00
BRL	64 300.00	USD 13 240.81	15.9.2023 -277.64 0.00
MYR	117 000.00	USD 25 890.11	15.9.2023 -644.91 0.00
PLN	130 000.00	USD 32 456.60	15.9.2023 -933.95 0.00
MXN	757 000.00	USD 44 458.38	15.9.2023 416.92 0.00
CNH	2 360 000.00	USD 330 024.43	15.9.2023 -5 557.84 -0.02
THB	411 000.00	USD 12 079.85	15.9.2023 -327.55 0.00
HUF	5 840 000.00	USD 16 832.08	15.9.2023 -273.32 0.00
PHP	606 000.00	USD 11 077.60	15.9.2023 -381.33 0.00
USD	22 630.79	BRL 108 000.00	15.9.2023 857.50 0.00
RON	49 000.00	USD 10 919.38	15.9.2023 -156.40 0.00
USD	132 125.78	CLP 110 000 000.00	15.9.2023 3 900.48 0.02
TRY	4 200 000.00	USD 152 167.44	15.9.2023 3 961.03 0.02
USD	13 996.81	TWD 439 000.00	15.9.2023 214.91 0.00
USD	18 559.53	BRL 89 000.00	15.9.2023 616.73 0.00
USD	17 038.99	KRW 21 700 000.00	15.9.2023 638.21 0.00
USD	12 091.14	INR 996 000.00	15.9.2023 48.60 0.00
USD	11 684.83	TRY 323 000.00	15.9.2023 -322.19 0.00
USD	20 817.41	THB 708 000.00	15.9.2023 572.58 0.00
USD	12 335.99	PLN 49 400.00	15.9.2023 357.38 0.00
USD	11 531.12	ZAR 206 000.00	15.9.2023 664.25 0.00
USD	11 696.18	SGD 15 500.00	15.9.2023 212.32 0.00
USD	26 784.12	MXN 451 000.00	15.9.2023 48.64 0.00
USD	24 029.13	CNH 171 000.00	15.9.2023 519.05 0.00
THB	547 000.00	USD 15 984.34	15.9.2023 -343.21 0.00
USD	12 914.11	MYR 58 200.00	15.9.2023 356.24 0.00
EGP	393 000.00	USD 12 509.55	14.9.2023 117.82 0.00
COP	536 000 000.00	USD 130 879.19	15.9.2023 -581.76 0.00
USD	21 691.01	BRL 107 000.00	15.9.2023 119.33 0.00
USD	11 380.70	PLN 46 400.00	15.9.2023 129.54 0.00
USD	11 521.46	TWD 365 000.00	15.9.2023 62.70 0.00
USD	13 707.08	KRW 18 000 000.00	15.9.2023 102.75 0.00
USD	13 931.44	THB 487 000.00	15.9.2023 5.97 0.00
USD	271 670.07	MYR 1 240 000.00	15.9.2023 4 114.05 0.02
USD	23 736.80	MXN 408 000.00	15.9.2023 -449.62 0.00
USD	24 491.03	TRY 681 000.00	15.9.2023 -824.09 0.00
USD	13 469.42	CZK 298 000.00	15.9.2023 56.85 0.00
USD	274 715.76	CNH 1 980 000.00	15.9.2023 2 493.79 0.01
USD	11 376.27	IDR 173 000 000.00	15.9.2023 17.80 0.00
ZAR	2 680 000.00	USD 142 441.27	15.9.2023 -1 066.51 0.00
USD	12 650.42	BRL 63 000.00	15.9.2023 -50.66 0.00
USD	11 876.46	SGD 16 100.00	15.9.2023 -51.93 0.00
TRY	508 000.00	USD 18 363.16	15.9.2023 520.95 0.00
USD	138 678.58	COP 566 000 000.00	15.9.2023 1 088.38 0.00
USD	10 978.75	CNH 79 800.00	15.9.2023 7.38 0.00
EUR	5 418 100.00	USD 5 924 323.92	15.9.2023 -40 175.46 -0.15
CHF	8 124 000.00	USD 9 269 919.66	15.9.2023 -59 290.03 -0.23
USD	38 129.08	MXN 656 000.00	15.9.2023 -758.90 0.00
USD	48 867.60	KRW 65 400 000.00	15.9.2023 -561.48 0.00
USD	15 081.81	ZAR 289 000.00	15.9.2023 -163.45 0.00
USD	10 472.77	CLP 9 080 000.00	15.9.2023 -111.65 0.00
USD	34 448.20	TWD 1 100 000.00	15.9.2023 -85.04 0.00
USD	13 753.14	PHP 780 000.00	15.9.2023 -14.34 0.00
USD	50 832.91	INR 4 230 000.00	15.9.2023 -311.63 0.00
USD	20 565.96	CZK 456 000.00	15.9.2023 42.02 0.00
USD	27 435.38	MYR 127 000.00	15.9.2023 32.47 0.00
USD	17 182.15	IDR 264 000 000.00	15.9.2023 -151.00 0.00
USD	53 703.73	CNH 392 000.00	15.9.2023 -190.72 0.00
USD	35 801.90	SGD 48 600.00	15.9.2023 -205.54 0.00
USD	18 716.12	TRY 519 000.00	15.9.2023 -576.90 0.00
USD	31 341.13	PLN 129 000.00	15.9.2023 60.96 0.00
USD	14 486.47	RON 65 900.00	15.9.2023 11.36 0.00

Description					Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	20 062.89	THB	712 000.00	15.9.2023	-296.32	0.00
USD	16 978.86	BRL	83 200.00	15.9.2023	205.36	0.00
TRY	3 390 000.00	USD	129 871.87	15.9.2023	-3 853.89	-0.01
HUF	154 000 000.00	USD	432 361.60	15.9.2023	4 290.66	0.02
USD	15 413.71	BRL	75 400.00	15.9.2023	212.73	0.00
USD	15 873.68	MXN	267 000.00	15.9.2023	45.80	0.00
USD	11 945.34	ZAR	222 000.00	15.9.2023	234.45	0.00
Total Forward Foreign Exchange contracts					-573 912.02	-2.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets					958 416.46*	3.71
Bank overdraft and other short-term liabilities					-14.82	0.00
Other assets and liabilities					466 709.78	1.81
Total net assets					25 821 700.17	100.00

* As at 31 August 2023, cash amount serve as collateral for the counterparty Morgan Stanley London for an amount of USD 5 000.00.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or 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 (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 2023 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.

Exchange rates

USD 1	=	CHF	0.883250
USD 1	=	EUR	0.921362

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", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", in their name, calculated on the average net asset value of the sub-funds.

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 "N" in their name	1.980%	2.030%
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 "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-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)

	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	1.200%	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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
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%

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

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, a reduced "taxe d'abonnement" amounting to 0.01% p.a. for certain unit classes, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

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 2022 until 31 August 2023 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 2023 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)	133 968 718.88 USD	77 228 250.00 USD

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

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	1.66%
– Global Bonds (USD) (EUR hedged) P-acc	1.66%
– Global Bonds (USD) (CHF hedged) P-dist	1.66%
– Global Bonds (USD) P-mdist	1.60%
– 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%
– Global Short Term (USD) (CHF hedged) I-X-acc	0.04%
– Global Short Term (USD) (EUR hedged) K-X-acc	0.09%
– Global Short Term (USD) P-acc	1.28%
– Global Short Term (USD) (CHF hedged) P-acc	1.33%
– Global Short Term (USD) (EUR hedged) P-acc	1.33%
– Global Short Term (USD) P-dist	1.28%
– Global Short Term (USD) (CHF hedged) P-dist	1.33%
– Global Short Term (USD) (EUR hedged) P-dist	1.33%
– Global Short Term (USD) Q-acc	0.71%
– Global Short Term (USD) (CHF hedged) Q-acc	0.78%
– Global Short Term (USD) (EUR hedged) Q-acc	0.78%
– Global Short Term (USD) Q-dist	0.73%
– Global Short Term (USD) (CHF hedged) Q-dist	0.78%
– Global Short Term (USD) (EUR hedged) Q-dist	0.78%

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:

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

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

UBS (Lux) Emerging Economies Fund	Portfolio Turnover Rate (PTR)
– Global Bonds (USD)	79.87%
– Global Short Term (USD)	63.15%

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 2023, 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)	23 466.54 USD
– Global Short Term (USD)	0.00 USD

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

Note 11 – Defaulted securities

There are a number of bonds that - at the year-end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed 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
HIPOTECARIA SU CASITA SA DE CV	MXN	95 505.00

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

Bond	Currency	Nominal
UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	2 456 958.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	1 882 875.00
UNION NATIONAL FIDC-REG-S*DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	3 125 000.00
CORNHILL FENICIAPAR-ECD *DEFAULT* 8.82500% 14.08.97-14.08.98	USD	875 448.00
CONSTRAN SA CONSTRUCOES E COMERCIO-DEF STEP-UP 98-26.08.03	USD	6 234 150.00
SHARP DO BRAZIL SA-DEF ECD* DEFAULT* 0.000% 16.06.99-08.11.99	USD	3 847 752.00

Note 12 – Subsequent Event

The following liquidation occurred:

Subfund	Date
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	30.11.2023

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

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

The English version of these financial statements is the authoritative version and only 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 14 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the 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.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)		
Bank of America	-123 774.43 USD	0.00 USD
Barclays	-13 132.85 USD	0.00 USD
Citibank	58 571.41 USD	0.00 USD
Goldman Sachs	-296 603.80 USD	0.00 USD
JP Morgan	17 886.16 USD	0.00 USD
Morgan Stanley	-184 737.37 USD	0.00 USD
Standard Chartered Bank	-46 416.19 USD	0.00 USD
State Street	-31 900.98 USD	0.00 USD
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)		
Bank of America	-19 542.94 USD	0.00 USD
Barclays	-19 527.22 USD	0.00 USD
Canadian Imperial Bank	-73 375.57 USD	0.00 USD
Citibank	-92 210.94 USD	0.00 USD
Goldman Sachs	-103 410.71 USD	0.00 USD
HSBC	-124 598.29 USD	0.00 USD
JP Morgan	2 684.38 USD	0.00 USD
Morgan Stanley	-130 190.55 USD	0.00 USD
Standard Chartered Bank	-2 121.14 USD	0.00 USD
State Street	-11 619.04 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 2023*		Collateral Breakdown (Weight in %) as of 31 August 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	144 578 054.34 USD	153 802 478.56 USD	44.59%	55.41%	0.00
– Global Short Term (USD)	1 520 817.43 USD	1 582 842.82 USD	44.59%	55.41%	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 August 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 August 2023.

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Securities Lending revenues	1 300 297.10	2 180.55
Securities Lending cost*		
UBS Switzerland AG	390 089.13 USD	654.17 USD
UBS Europe SE, Luxembourg Branch	130 029.71 USD	218.05 USD
Net Securities Lending revenues	780 178.26 USD	1 308.33 USD

* Effective 1 June 2022, 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.

Subfunds	Global risk calculation method
UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Commitment approach
UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (in %)
By Country in %:		
– Australia	1.45	1.45
– Austria	0.17	0.17
– Belgium	3.13	3.13
– Brazil	0.00	0.00
– Canada	2.21	2.21
– China	0.16	0.16
– Denmark	0.07	0.07
– Finland	0.29	0.29
– France	5.88	5.88
– Germany	9.45	9.45
– Hong Kong	0.16	0.16
– Ivory Coast	0.03	0.03
– Japan	5.12	5.12
– Luxembourg	1.13	1.13
– New Zealand	0.48	0.48
– Norway	0.64	0.64
– Philippines	0.01	0.01
– Singapore	0.55	0.55
– South Korea	0.10	0.10
– Supranationals	1.02	1.02
– Sweden	0.39	0.39
– Switzerland	2.70	2.70
– The Netherlands	2.40	2.40
– United Arab Emirates	0.01	0.01
– United Kingdom	1.09	1.09
– United States	61.36	61.36
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	83.61	83.61
– Rating <= AA-	16.39	16.39
– without Rating	0.00	0.00
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	573 649 264.07 USD	47 576 941.00 USD
Average Securities Lent (2)	192 772 268.05 USD	875 477.87 USD
Average Collateral Ratio	106.12%	105.89%
Average Securities Lending Ratio (2)/(1)	33.60%	1.84%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 August 2023.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Bonds (USD)	27.87%	29.11%
– Global Short Term (USD)	5.89%	7.36%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
United States	45 972 627.48	473 131.64
Microsoft Corp	5 742 305.37	59 097.48
Bundesrepublik Deutschland Bundesanleihe	5 568 609.88	57 309.88
Meta Platforms Inc	5 497 685.41	56 579.95
French Republic	4 717 559.51	48 551.19
NVIDIA Corp	3 797 857.49	39 086.01
Berkshire Hathaway Inc	3 052 242.11	31 412.44
Kingdom of Belgium	2 835 860.67	29 185.53
European Union	2 786 846.35	28 681.09
Sumitomo Mitsui Financial Group Inc	1 849 812.13	19 037.52

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds 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 14 – 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)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	205 727.42	2 117.26
1 month to 3 months	1 122 385.36	11 551.12
3 months to 1 year	3 639 801.44	37 459.38
Above 1 year	80 247 757.45	825 877.32
Unlimited	68 586 806.89	705 837.74

Currency of collateral

Currency of collateral	Percentage
USD	63.38%
EUR	22.32%
JPY	5.12%
CHF	3.46%
GBP	2.70%
CAD	1.12%
SGD	0.54%
AUD	0.43%
HKD	0.31%
SEK	0.19%
NOK	0.16%
DKK	0.07%
CNH	0.05%
BRL	0.05%
MXN	0.05%
IDR	0.04%
CLP	0.01%
NZD	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Up to 1 day	144 578 054.34	1 520 817.43
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	UBS (Lux) Emerging Economies Fund – Global Short Term (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	144 578 054.34 USD	1 520 817.43 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 securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.67%
– Global Short Term (USD)	0.25%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.27%
– Global Short Term (USD)	0.10%

Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC 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 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (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 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

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

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

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

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

Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 175 423, of which EUR 108 174 represented the variable remuneration (2 beneficiaries).

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

Article 6:


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

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

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

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

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).

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