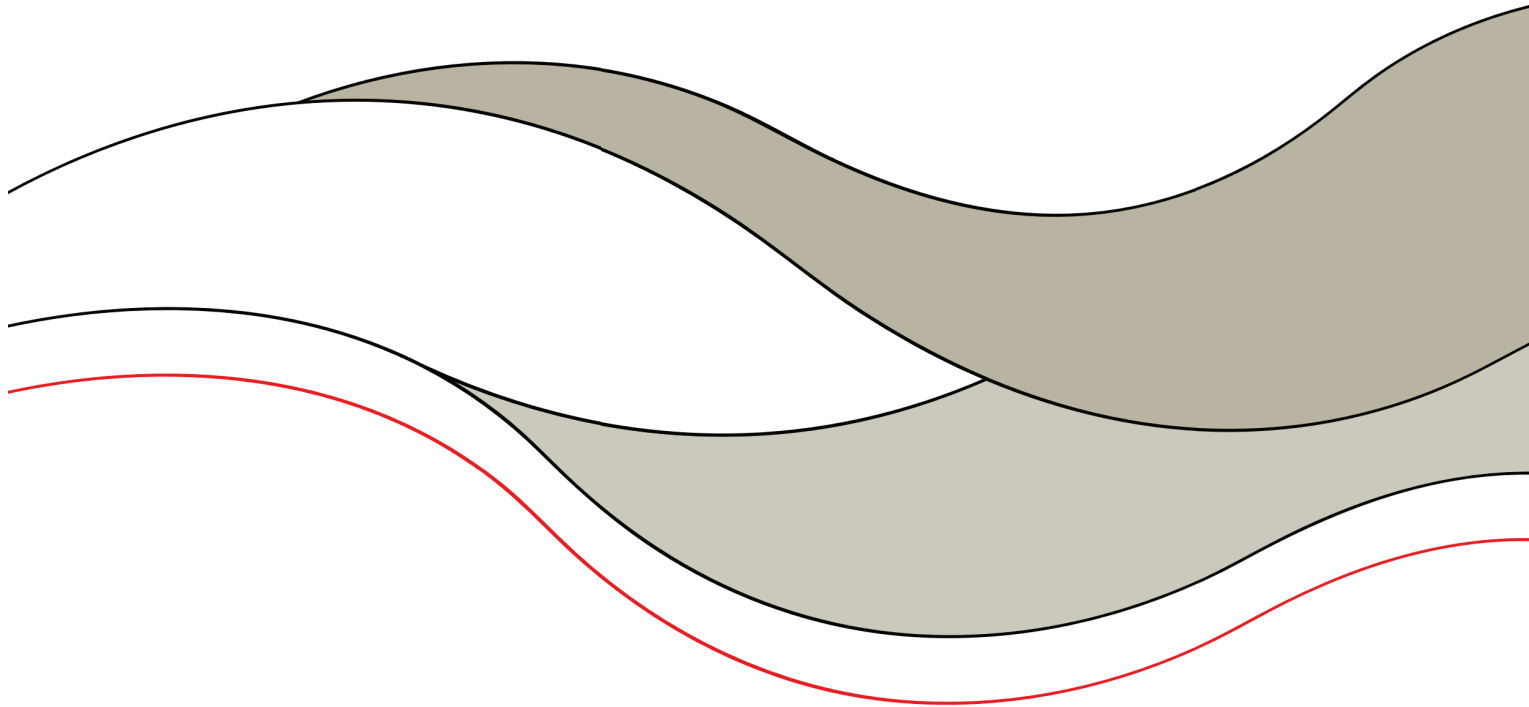


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 30 September 2024



**Investment Company under Luxembourg Law (SICAV)**  
**R.C.S. Luxembourg N° B 115 357**

UBS (Lux) SICAV 1

UBS (Lux) SICAV 1 – All-Rounder (USD)

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)



# Table of contents

Asset class and ISIN	2
Management and Administration	3
Features of the Company	4
Audit Report	10
UBS (Lux) SICAV 1	13
UBS (Lux) SICAV 1 – All-Rounder (USD)	16
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)	44
Notes to the Financial Statements	54
Appendix 1 – Global Exposure (unaudited)	62
Appendix 2 – Collateral – Securities Lending (unaudited)	63
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	64
Appendix 4 – Remuneration Policy (unaudited)	67
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	69

## Sales restrictions

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

# Asset class and ISIN

UBS (Lux) SICAV 1 –

## **All-Rounder (USD)**

(JPY hedged) I-A3-acc	LU2358387889
(JPY hedged) I-B-acc	LU2098885218
I-X-acc	LU0397598458
(CHF hedged) I-X-acc	LU0397604876
P-acc	LU0397594465
(CHF hedged) P-acc	LU0397599340
(EUR hedged) P-acc	LU0397605766
Q-acc	LU0397596080
(CHF hedged) Q-acc	LU0397602409
(EUR hedged) Q-acc	LU0397608430

## **Medium Term USD Corporate Bonds Sustainable (USD)**

F-acc	LU1008479229
(CHF hedged) F-acc	LU1008479575
F-UKdist	LU1008479492
(CHF hedged) F-UKdist	LU1008479658
(GBP hedged) F-UKdist	LU1008479815
U-X-acc	LU2007311660

# Management and Administration

## Registered Office

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

## Auditor of the Company

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

## Board of Directors

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

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

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

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

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

## Sale in Switzerland

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

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

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

## Management Company and Domiciliary Agent

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

## Portfolio Manager

UBS Asset Management (Americas) LLC\*\*

## 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

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

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

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

# Features of the Company

UBS (Lux) SICAV 1 (hereinafter referred to as the “Company”) offers investors various subfunds (“umbrella construction”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Company was established on 24 March 2006 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Law of 20 December 2002 and is subject to the amended Law of 17 December 2010 as of 1 July 2011. With effect from 15 April 2011, the Company has appointed UBS Asset Management (Europe) S.A.\* as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter called “Mémorial”) on 20 April 2006, and deposited at the Commercial and Companies Register of the District Court in Luxembourg for inspection. All amendments are published with a deposit notice in the “Mémorial”. Amendments become legally binding in respect of all shareholders subsequent to their approval by the general meeting of shareholders.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company which correspond, at all times, to the share capital of the Company and consist of fully paid in and no-par-value shares (the “shares”).

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

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

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

As at 30 September 2024, the following subfunds are active:

<b>UBS (Lux) SICAV 1</b>	<b>Currency</b>
– All-Rounder (USD)	USD
– Medium Term USD Corporate Bonds Sustainable (USD)	USD

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

Shares are issued as registered shares only.

## “P”

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

## “K-1”

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

## “K-B”

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

## “K-X”

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

## “F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest

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

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

#### **“Q”**

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

#### **“QL”**

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

#### **“I-A1”**

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

#### **“I-A2”**

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

Upon subscription

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

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

#### **“I-A3”**

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

Upon subscription

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

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

#### **“I-A4”**

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

Upon subscription:

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

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

#### **“I-B”**

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

#### **“I-X”**

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs

for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

#### **“U-X”**

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

Additional characteristics:

#### **Currencies**

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

#### **“hedged”**

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

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

#### **“BRL hedged”**

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability



and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under "hedged". Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds".

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

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

Shares in classes with "RMB hedged" in their name are shares whose net asset value is calculated in offshore RMB (CNH). Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

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

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

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

payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company.

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

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

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

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

#### **"mdist"**

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

#### **"UKdist"**

The aforementioned share classes can be issued as those with "UKdist" in their name. In these cases, the Company intends

to distribute a sum which corresponds to 100% of the reportable income within the meaning of the **UK reporting fund** rules when the share classes are subject to these reporting fund rules. The Company does not intend to make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

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

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

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

#### **"seeding"**

Shares with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

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

The Company's financial year ends on 30 September.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

The ordinary general meeting shall be held annually on 20 March at 10.15 am at the head office of the Company. If 20 March is not a business day (= during normal business hours on a day on which the banks are open in Luxembourg), the ordinary general meeting will take place on the next business day.

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

The national laws of the countries concerned shall apply to the issue and redemption of shares of the Company.

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

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

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

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

## **SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)**

### **Article 6:**

UBS (Lux) SICAV 1 – All-Rounder (USD)\*

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

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

### **Article 8:**

UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)\*\*

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

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



## Audit report

To the Shareholders of  
**UBS (Lux) SICAV 1**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) SICAV 1 (the “Fund”) and of each of its sub-funds as at 30 September 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2024;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 September 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

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

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

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

---

### Other information

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

---

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

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



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

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

---

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

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

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

---

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

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

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

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

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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 January 2025

Alain Maechling

# UBS (Lux) SICAV 1

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	264 128 855.70
Investments in securities, unrealized appreciation (depreciation)	11 766 416.19
Total investments in securities (Note 1)	275 895 271.89
Cash at banks, deposits on demand and deposit accounts	3 771 858.36
Other liquid assets (Margins)	323 982.41
Receivable on subscriptions	33 002.51
Interest receivable on securities	1 625 866.63
Receivable on dividends	60 818.41
Other receivables	37 367.46
Unrealized gain on financial futures (Note 1)	73 615.69
Unrealized gain on forward foreign exchange contracts (Note 1)	30 239.19
<b>TOTAL Assets</b>	<b>281 852 022.55</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 089.86
Bank overdraft	-846 098.98
Payable on redemptions	-254 646.67
Provisions for flat fee (Note 2)	-152 665.82
Provisions for taxe d'abonnement (Note 3)	-18 652.77
Provisions for other commissions and fees (Note 2)	-1 149.27
Total provisions	-172 467.86
<b>TOTAL Liabilities</b>	<b>-1 287 303.37</b>
<b>Net assets at the end of the financial year</b>	<b>280 564 719.18</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	285 373.98
Interest on securities	5 861 058.94
Interest received on swaps (Note 1)	99 148.73
Dividends	2 854 950.07
Net income on securities lending (Note 13)	112 626.54
Other income (Note 4)	67 797.64
<b>TOTAL income</b>	<b>9 280 955.90</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-8 501.32
Flat fee (Note 2)	-1 858 111.12
Taxe d'abonnement (Note 3)	-80 273.79
Other commissions and fees (Note 2)	-81 706.51
Interest on cash and bank overdraft	-29 675.79
<b>TOTAL expenses</b>	<b>-2 058 268.53</b>
<b>Net income (loss) on investments</b>	<b>7 222 687.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	115 908.89
Realized gain (loss) on yield-evaluated securities and money market instruments	503 724.46
Realized gain (loss) on financial futures	540 908.07
Realized gain (loss) on forward foreign exchange contracts	-589 946.53
Realized gain (loss) on swaps	346 434.23
Realized gain (loss) on foreign exchange	1 137 019.79
<b>TOTAL realized gain (loss)</b>	<b>2 054 048.91</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 276 736.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	24 135 739.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	456 061.60
Unrealized appreciation (depreciation) on financial futures	557 838.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 859 592.49
Unrealized appreciation (depreciation) on swaps	-175 403.47
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>26 833 827.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>36 110 564.19</b>



## Combined Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	291 642 656.14*
Subscriptions	34 235 712.72
Redemptions	-80 772 959.88
Total net subscriptions (redemptions)	-46 537 247.16
Dividend paid	-651 253.99
Net income (loss) on investments	7 222 687.37
Total realized gain (loss)	2 054 048.91
Total changes in unrealized appreciation (depreciation)	26 833 827.91
Net increase (decrease) in net assets as a result of operations	36 110 564.19
<b>Net assets at the end of the financial year</b>	<b>280 564 719.18</b>

\* Calculated using 30 September 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 307 426 480.64.

# UBS (Lux) SICAV 1 – All-Rounder (USD)

## Three-year comparison

Date	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		165 492 595.90	165 529 142.94	184 878 269.23
<b>Class (JPY hedged) I-A3-acc</b>	<b>LU2358387889</b>			
Shares outstanding		15 272.7360	19 971.6150	23 956.3780
Net asset value per share in JPY		9 398	8 577	8 478
Issue and redemption price per share in JPY <sup>1</sup>		9 398	8 577	8 478
<b>Class (JPY hedged) I-B-acc</b>	<b>LU2098885218</b>			
Shares outstanding		341 167.8410	341 167.8410	517 174.4320
Net asset value per share in JPY		10 807	9 829	9 647
Issue and redemption price per share in JPY <sup>1</sup>		10 807	9 829	9 647
<b>Class I-X-acc</b>	<b>LU0397598458</b>			
Shares outstanding		27 343.5170	28 162.6860	18 486.0000
Net asset value per share in USD		109.03	93.54	87.03
Issue and redemption price per share in USD <sup>1</sup>		109.03	93.54	87.03
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0397604876</b>			
Shares outstanding		637.2170	1 077.7200	2 333.6920
Net asset value per share in CHF		142.27	127.40	123.80
Issue and redemption price per share in CHF <sup>1</sup>		142.27	127.40	123.80
<b>Class P-acc</b>	<b>LU0397594465</b>			
Shares outstanding		83 856.1830	101 162.6720	117 279.0640
Net asset value per share in USD		215.80	187.67	176.99
Issue and redemption price per share in USD <sup>1</sup>		215.80	187.67	176.99
<b>Class (CHF hedged) P-acc</b>	<b>LU0397599340</b>			
Shares outstanding		401 449.1670	470 700.0150	539 823.6910
Net asset value per share in CHF		139.32	126.53	124.70
Issue and redemption price per share in CHF <sup>1</sup>		139.32	126.53	124.70
<b>Class (EUR hedged) P-acc</b>	<b>LU0397605766</b>			
Shares outstanding		155 912.3850	186 676.5950	218 478.0730
Net asset value per share in EUR		153.22	135.65	131.46
Issue and redemption price per share in EUR <sup>1</sup>		153.22	135.65	131.46
<b>Class Q-acc</b>	<b>LU0397596080</b>			
Shares outstanding		36 072.2300	47 984.6290	48 961.3900
Net asset value per share in USD		152.31	131.74	123.58
Issue and redemption price per share in USD <sup>1</sup>		152.31	131.74	123.58
<b>Class (CHF hedged) Q-acc</b>	<b>LU0397602409</b>			
Shares outstanding		110 977.9460	152 413.1140	173 721.6380
Net asset value per share in CHF		118.75	107.27	105.15
Issue and redemption price per share in CHF <sup>1</sup>		118.75	107.27	105.15
<b>Class (EUR hedged) Q-acc</b>	<b>LU0397608430</b>			
Shares outstanding		22 907.7160	32 057.4750	46 438.8360
Net asset value per share in EUR		134.89	118.78	114.49
Issue and redemption price per share in EUR <sup>1</sup>		134.89	118.78	114.49

<sup>1</sup> See note 1

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (JPY hedged) I-A3-acc	JPY	9.6%	1.2%	-14.1%
Class (JPY hedged) I-B-acc	JPY	10.0%	1.9%	-13.4%
Class I-X-acc	USD	16.6%	7.5%	-
Class (CHF hedged) I-X-acc	CHF	11.7%	2.9%	-14.2%
Class P-acc	USD	15.0%	6.0%	-13.7%
Class (CHF hedged) P-acc	CHF	10.1%	1.5%	-15.4%
Class (EUR hedged) P-acc	EUR	13.0%	3.2%	-15.3%
Class Q-acc	USD	15.6%	6.6%	-13.2%
Class (CHF hedged) Q-acc	CHF	10.7%	2.0%	-15.0%
Class (EUR hedged) Q-acc	EUR	13.6%	3.7%	-14.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

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

Over the financial year, from 1 October 2023 to 30 September 2024, the subfund delivered a positive performance. Within equities, the sectors that contributed the most were Real Estate, Utilities, Industrials and Communication Services. In fixed income it was mainly Government Bonds, Investment Grade and High Yield contributing. There was a small positive contribution from Commodities.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Ireland	46.11
United States	23.65
United Kingdom	14.25
France	4.08
Luxembourg	3.18
Japan	1.53
Canada	1.11
Switzerland	0.87
Australia	0.72
Germany	0.65
Spain	0.32
The Netherlands	0.29
Sweden	0.24
Italy	0.24
Denmark	0.17
Hong Kong	0.15
Singapore	0.09
Finland	0.09
Belgium	0.07
Norway	0.06
Uruguay	0.04
Portugal	0.04
Austria	0.02
Israel	0.02
New Zealand	0.02
Bermuda	0.02
<b>TOTAL</b>	<b>98.03</b>

### Economic Breakdown as a % of net assets

Investment funds	48.95
Countries & central governments	13.19
Banks & credit institutions	11.02
Energy & water supply	2.92
Internet, software & IT services	2.60
Finance & holding companies	2.37
Retail trade, department stores	2.03
Petroleum	1.69
Food & soft drinks	1.08
Pharmaceuticals, cosmetics & medical products	0.99
Chemicals	0.93
Electronics & semiconductors	0.81
Vehicles	0.72
Mechanical engineering & industrial equipment	0.68
Building industry & materials	0.61
Real Estate	0.54
Computer hardware & network equipment providers	0.53
Telecommunications	0.49
Tobacco & alcohol	0.49
Miscellaneous consumer goods	0.49
Mining, coal & steel	0.46
Aerospace industry	0.46
Traffic & transportation	0.44
Insurance	0.42
Electrical devices & components	0.41
Precious metals & stones	0.37
Lodging, catering & leisure	0.34
Miscellaneous services	0.31
Graphic design, publishing & media	0.29
Non-ferrous metals	0.24
Miscellaneous trading companies	0.20
Textiles, garments & leather goods	0.18
Biotechnology	0.13
Healthcare & social services	0.13
Forestry, paper & pulp products	0.12
Environmental services & recycling	0.09
Agriculture & fishery	0.07
Various capital goods	0.07
Packaging industry	0.06
Watches & jewellery	0.05
Rubber & tyres	0.03
Miscellaneous unclassified companies	0.03
<b>TOTAL</b>	<b>98.03</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	151 969 110.61
Investments in securities, unrealized appreciation (depreciation)	10 262 708.80
Total investments in securities (Note 1)	162 231 819.41
Cash at banks, deposits on demand and deposit accounts	3 939 129.31
Other liquid assets (Margins)	310 469.07
Receivable on subscriptions	2 562.61
Interest receivable on securities	99 656.68
Receivable on dividends	67 876.39
Other receivables	41 703.95
Unrealized gain on financial futures (Note 1)	62 705.62
<b>TOTAL Assets</b>	<b>166 755 923.04</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-15 724.99
Bank overdraft	-944 277.78
Payable on redemptions	-143 495.82
Provisions for flat fee (Note 2)	-142 010.49
Provisions for taxe d'abonnement (Note 3)	-17 140.40
Provisions for other commissions and fees (Note 2)	-677.66
Total provisions	-159 828.55
<b>TOTAL Liabilities</b>	<b>-1 263 327.14</b>
<b>Net assets at the end of the financial year</b>	<b>165 492 595.90</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	205 587.51
Interest on securities	338 451.19
Interest received on swaps (Note 1)	110 654.94
Dividends	3 186 267.03
Net income on securities lending (Note 13)	121 015.98
Other income (Note 4)	6 940.22
<b>TOTAL income</b>	<b>3 968 916.87</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-9 487.90
Flat fee (Note 2)	-1 750 661.59
Taxe d'abonnement (Note 3)	-75 620.59
Other commissions and fees (Note 2)	-49 498.68
Interest on cash and bank overdraft	-33 009.72
<b>TOTAL expenses</b>	<b>-1 918 278.48</b>
<b>Net income (loss) on investments</b>	<b>2 050 638.39</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 840 985.98
Realized gain (loss) on yield-evaluated securities and money market instruments	562 181.68
Realized gain (loss) on financial futures	649 705.88
Realized gain (loss) on forward foreign exchange contracts	-818 817.33
Realized gain (loss) on swaps	386 638.02
Realized gain (loss) on foreign exchange	1 301 082.77
<b>TOTAL realized gain (loss)</b>	<b>4 921 777.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 972 415.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	17 382 824.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	508 987.55
Unrealized appreciation (depreciation) on financial futures	615 395.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 976 322.69
Unrealized appreciation (depreciation) on swaps	-195 759.04
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>20 287 770.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>27 260 186.23</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	165 529 142.94
Subscriptions	2 422 541.56
Redemptions	-29 719 274.83
Total net subscriptions (redemptions)	-27 296 733.27
Net income (loss) on investments	2 050 638.39
Total realized gain (loss)	4 921 777.00
Total changes in unrealized appreciation (depreciation)	20 287 770.84
Net increase (decrease) in net assets as a result of operations	27 260 186.23
<b>Net assets at the end of the financial year</b>	<b>165 492 595.90</b>

## Changes in the Number of Shares outstanding

	1.10.2023-30.9.2024
<b>Class</b>	<b>(JPY hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	19 971.6150
Number of shares issued	2 494.6540
Number of shares redeemed	-7 193.5330
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 272.7360</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	341 167.8410
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>341 167.8410</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	28 162.6860
Number of shares issued	9 184.9150
Number of shares redeemed	-10 004.0840
<b>Number of shares outstanding at the end of the financial year</b>	<b>27 343.5170</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 077.7200
Number of shares issued	0.0000
Number of shares redeemed	-440.5030
<b>Number of shares outstanding at the end of the financial year</b>	<b>637.2170</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	101 162.6720
Number of shares issued	2 395.6110
Number of shares redeemed	-19 702.1000
<b>Number of shares outstanding at the end of the financial year</b>	<b>83 856.1830</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	470 700.0150
Number of shares issued	2 630.1880
Number of shares redeemed	-71 881.0360
<b>Number of shares outstanding at the end of the financial year</b>	<b>401 449.1670</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	186 676.5950
Number of shares issued	1 140.7690
Number of shares redeemed	-31 904.9790
<b>Number of shares outstanding at the end of the financial year</b>	<b>155 912.3850</b>

<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	47 984.6290
Number of shares issued	0.0000
Number of shares redeemed	-11 912.3990
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 072.2300</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	152 413.1140
Number of shares issued	1 627.4430
Number of shares redeemed	-43 062.6110
<b>Number of shares outstanding at the end of the financial year</b>	<b>110 977.9460</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	32 057.4750
Number of shares issued	350.1550
Number of shares redeemed	-9 499.9140
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 907.7160</b>



# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Equities</b>			
<b>Australia</b>			
AUD AMPOL LTD NPV	660.00	13 978.92	0.01
AUD ANZ GROUP HLDGS LI NPV	1 095.00	23 154.32	0.01
AUD APA GROUP NPV	4 069.00	21 905.46	0.01
AUD ARISTOCRAT LEISURE NPV	415.00	16 871.31	0.01
AUD ASX LTD NPV	103.00	4 568.20	0.00
AUD BHP GROUP LTD NPV	10 887.00	347 129.27	0.21
AUD BLUESCOPE STEEL NPV	858.00	13 214.27	0.01
AUD BRAMBLES LTD NPV	1 346.00	17 769.98	0.01
AUD CAR GROUP LTD NPV	455.00	11 824.48	0.01
AUD CMNWLTH BK OF AUST NPV	620.00	58 234.62	0.04
AUD COCHLEAR LTD NPV	28.00	5 479.60	0.00
AUD COLES GROUP LTD NPV	1 428.00	17 891.59	0.01
AUD COMPUTERSHARE LTD NPV(POST REC)	334.00	5 855.37	0.00
AUD CSL NPV	95.00	18 867.64	0.01
AUD DEXUS NPV (STAPLED)	1 991.00	10 469.92	0.01
AUD ENDEAVOUR GROUP LI NPV	2 837.00	9 880.21	0.01
AUD FORTESCUE LTD NPV	4 235.00	60 758.49	0.04
AUD GOODMAN GROUP (STAPLED SECURITY)	955.00	24 507.03	0.02
AUD INSURANCE AUST GRP NPV	1 523.00	7 776.44	0.00
AUD MACQUARIE GP LTD NPV	135.00	21 762.90	0.01
AUD MINERAL RESS LTD NPV	346.00	12 491.55	0.01
AUD NATL AUSTRALIA BK NPV	1 129.00	29 254.15	0.02
AUD NTHN STAR RES LTD NPV	2 010.00	22 269.17	0.01
AUD ORICA LIMITED NPV	910.00	11 710.85	0.01
AUD ORIGIN ENERGY NPV	5 107.00	35 465.24	0.02
AUD PILBARA MINERALS L NPV	4 265.00	9 675.42	0.01
AUD QBE INS GROUP NPV	563.00	6 460.21	0.00
AUD RAMSAY HEALTH CARE NPV	39.00	1 126.08	0.00
AUD REA GROUP LIMITED NPV	61.00	8 506.07	0.01
AUD REECE AUSTRALIA NPV	231.00	4 567.30	0.00
AUD RIO TINTO LIMITED NPV	885.00	79 281.78	0.05
AUD SANTOS LIMITED NPV	5 051.00	24 599.00	0.02
AUD SONIC HEALTHCARE NPV	200.00	3 778.16	0.00
AUD SOUL PATTINSON(WH) NPV	181.00	4 363.51	0.00
AUD SOUTH32 LTD NPV	8 931.00	23 358.47	0.02
AUD STOCKLAND NPV (STAPLED)	3 645.00	13 250.49	0.01
AUD SUNCORP GROUP LTD NPV	433.00	5 434.12	0.00
AUD THE LOTTERY CORPOR NPV	3 701.00	13 145.95	0.01
AUD TRANSURBAN GROUP STAPLED UNITS NPV	2 005.00	18 263.42	0.01
AUD TREASURY WINE ESTA NPV	951.00	7 917.08	0.00
AUD WESFARMERS LTD NPV	787.00	38 453.46	0.02
AUD WESTPAC BKG CORP NPV	1 256.00	27 639.22	0.02
AUD WISETECH GLOBAL LT NPV	23.00	2 189.04	0.00
AUD WOODSIDE ENERGY GROUP LTD	2 260.00	39 510.45	0.02
AUD WOOLWORTHS GRP LTD NPV	1 363.00	31 487.86	0.02
<b>TOTAL Australia</b>		<b>1 186 098.07</b>	<b>0.72</b>
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	199.00	10 938.13	0.01
EUR OMV AG NPV(VAR)	220.00	9 418.57	0.00
EUR VERBUND AG CLASS'A'NPV	142.00	11 806.69	0.01
EUR VOESTALPINE AG NPV	346.00	9 028.26	0.00
<b>TOTAL Austria</b>		<b>41 191.65</b>	<b>0.02</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	1 013.00	67 132.57	0.05
EUR D'IETERN GROUP NPV	19.00	4 026.82	0.00
EUR ELIA GROUP NPV	32.00	3 667.79	0.00
EUR GPE BRUXELLES LAM NPV	55.00	4 293.72	0.00
EUR KBC GROUP NV NPV	59.00	4 702.79	0.00
EUR SOFINA NPV	15.00	4 245.45	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SYENSO SA NPV	146.00	12 971.92	0.01
EUR UCB NPV	48.00	8 678.40	0.01
<b>TOTAL Belgium</b>		<b>109 719.46</b>	<b>0.07</b>
<b>Bermuda</b>			
EUR AEGON LIMITED EURO.12	633.00	4 074.85	0.00
USD ARCH CAPITAL GROUP COM USD0.01	117.00	13 089.96	0.01
USD EVEREST GROUP LTD COM USD0.01	31.00	12 146.73	0.01
<b>TOTAL Bermuda</b>		<b>29 311.54</b>	<b>0.02</b>
<b>Canada</b>			
CAD 1ST QUANTUM MINLS COM NPV	1 293.00	17 649.00	0.01
CAD AGNICO EAGLE MINES LTD COM	1 081.66	87 232.74	0.05
CAD AIR CANADA VAR VTG SHS NPV	320.00	3 882.31	0.00
CAD ALIMENTATION COUCH COM NPV	838.00	46 380.15	0.03
CAD ALTAGAS LTD COM NPV	773.00	19 156.92	0.01
CAD ARC RESOURCES COM NPV	861.00	14 569.35	0.01
CAD BANK NOVA SCOTIA HALIFAX COM	638.00	34 800.86	0.02
CAD BANK OF MONTREAL COM NPV	259.00	23 397.14	0.02
CAD BARRICK GOLD CORP COM NPV	3 420.00	68 098.75	0.04
CAD BCE INC COM NEW	40.00	1 392.21	0.00
CAD BROOKFIELD ASSET.M CLASS A LTD VOTING SHS	100.00	4 732.97	0.00
CAD BROOKFIELD CORP CLASS A LTD VOTING SHS	526.00	27 967.42	0.02
CAD BRP INC SUB VTG NPV	59.00	3 515.24	0.00
CAD CAE INC COM NPV	210.00	3 946.78	0.00
CAD CAMECO CORP COM	533.00	25 491.05	0.02
CAD CANADIAN NAT RES LTD COM	2 465.00	81 944.67	0.05
CAD CANADIAN NATL RY CO COM	335.00	39 271.59	0.02
CAD CANADIAN PAC KANS COM NPV	730.00	62 503.50	0.04
CAD CANADIAN TIRE LTD CL A	49.00	5 879.13	0.00
CAD CANADIAN UTILS LTD CL A	226.00	6 007.37	0.00
CAD CCL INDUSTRIES INC 'B'NON-VTG COM NPV	304.00	18 553.46	0.01
CAD CDN IMPERIAL BK OF COMMERCE COM	346.00	21 247.39	0.01
CAD CENOVUS ENERGY INC COM NPV	1 870.00	31 310.86	0.02
CAD CGI INC COM NPV SUB VOTING SHARES C	107.00	12 325.65	0.01
CAD CONSTELLATION SOFT COM STK NPV	3.00	9 770.90	0.01
CAD DOLLARAMA INC COM NPV	193.00	19 792.16	0.01
CAD ELEMENT FLEET MGMT COM NPV	612.00	13 028.70	0.01
CAD EMERA INC COM	815.00	32 148.75	0.02
CAD EMPIRE LTD CL A	187.00	5 720.94	0.00
CAD ENBRIDGE INC COM NPV	2 521.00	102 523.22	0.06
CAD FAIRFAX FINL HLDGS SUB-VTG COM NPV	5.00	6 320.26	0.00
CAD FORTIS INC COM NPV	1 356.00	61 679.71	0.04
CAD FRANCO NEVADA CORP COM NPV	344.00	42 773.69	0.03
CAD GFL ENVIRON INC COM NPV SUB VTG SHS	200.00	7 986.97	0.00
CAD GILDAN ACTIVEWEAR INC COM	105.00	4 947.85	0.00
CAD HYDRO ONE INC COM NPV	946.00	32 827.63	0.02
CAD IMPERIAL OIL LTD COM NEW	213.00	15 002.00	0.01
CAD INTACT FINL CORP COM NPV	45.00	8 650.58	0.01
CAD IVANHOE MINES LTD COM NPV CL 'A'	1 214.00	18 080.37	0.01
CAD KEYERA CORPORATION COM NPV	155.00	4 838.34	0.00
CAD KINROSS GOLD CORP COM NPV	2 466.00	23 127.59	0.01
CAD LOBLAW COS LTD COM	152.00	20 261.42	0.01
CAD LUNDIN MINING CORP COM	1 209.00	12 681.10	0.01
CAD MAGNA INTL INC COM NPV	193.00	7 926.01	0.00
CAD MANULIFE FINL CORP COM	596.00	17 633.61	0.01
CAD MEG ENERGY CORP COM NPV	432.00	8 125.48	0.00
CAD METRO INC CL A SUB	218.00	13 795.34	0.01
CAD NATL BK OF CANADA COM NPV	116.00	10 968.46	0.01
CAD NORTHLAND POWER IN COM NPV	0.78	13.45	0.00
CAD NUTRIEN LTD NPV	1 213.00	58 353.65	0.04
CAD OPEN TEXT CO COM NPV	197.00	6 564.97	0.00
CAD PAN AMER SILVER COM NPV	826.00	17 266.55	0.01
CAD PARKLAND CORP COM NPV	200.00	5 160.81	0.00
CAD PEMBINA PIPELINE C COM NPV	671.00	27 690.33	0.02
CAD POWER CORP CDA COM	472.00	14 904.71	0.01
CAD RB GLOBAL INC COM NPV	100.00	8 057.29	0.00
CAD RESTAURANT BRANDS COM NPV	198.00	14 303.13	0.01
CAD ROGERS COMMUNICATIONS INC	277.00	11 150.12	0.01
CAD ROYAL BK OF CANADA COM NPV	609.00	76 094.01	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD SAPUTO INC COM	396.00	8 556.38	0.01
CAD SHOPIFY INC COM NPV CL A	200.00	16 040.56	0.01
CAD STANTEC INC COM NPV	66.00	5 313.42	0.00
CAD SUN LIFE FINL INC COM	377.00	21 892.48	0.01
CAD SUNCOR ENERGY INC COM NPV 'NEW'	1 564.00	57 792.58	0.04
CAD TC ENERGY CORPORAT COM NPV	1 228.00	58 438.97	0.04
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	928.00	48 524.31	0.03
CAD TELUS CORPORATION NPV	489.00	8 213.04	0.00
CAD TFI INTERNATIONAL COM NPV	72.00	9 873.05	0.01
CAD THOMSON-REUTERS CP NPV POST REV SPLIT	97.00	16 563.85	0.01
CAD TOROMONT INDS LTD COM	100.00	9 772.38	0.01
CAD TORONTO-DOMINION COM NPV	641.00	40 577.61	0.03
CAD TOURMALINE OIL CP COM NPV	441.00	20 503.50	0.01
CAD WEST FRASER TIMBER COM NPV	144.00	14 045.58	0.01
CAD WESTON GEORGE LTD COM	96.00	16 130.87	0.01
CAD WHEATON PRECIOUS M COM NPV	1 032.00	63 098.71	0.04
CAD WSP GLOBAL INC COM NPV	100.00	17 786.00	0.01
<b>TOTAL Canada</b>		<b>1 834 549.90</b>	<b>1.11</b>
<b>Denmark</b>			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	3.00	5 057.26	0.00
DKK A.P. MOLLER-MAERSK 'A'DKK1000	2.00	3 248.75	0.00
DKK CARLSBERG SER'B'DKK20	110.00	13 135.11	0.01
DKK COLOPLAST DKK1 B	68.00	8 907.85	0.01
DKK DANSKE BANK A/S DKK10	547.00	16 501.31	0.01
DKK DSV A/S DKK1	99.00	20 490.68	0.01
DKK GENMAB AS DKK1	39.00	9 458.79	0.01
DKK NOVO NORDISK A/S DKK0.1 B	724.00	85 282.31	0.05
DKK NOVONIS B SER'B'DKK2	686.94	49 591.20	0.03
DKK ORSTED A/S DKK10	554.00	36 925.04	0.02
DKK PANDORA A/S DKK1	61.00	10 068.49	0.01
DKK ROCKWOOL A/S SER'B'DKK10	10.00	4 706.94	0.00
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	626.00	13 856.44	0.01
<b>TOTAL Denmark</b>		<b>277 230.17</b>	<b>0.17</b>
<b>Finland</b>			
EUR ELISA OYJ NPV	149.00	7 918.80	0.00
EUR FORTUM OYJ EUR3.40	1 298.00	21 432.52	0.02
EUR KESKO OYJ EUR2 SER'B'	262.00	5 603.94	0.00
EUR KONE CORPORATION NPV ORD 'B'	224.00	13 424.74	0.01
EUR METSO CORPORATION RG	484.00	5 185.61	0.00
EUR NESTE OIL OYJ NPV	523.00	10 173.79	0.01
EUR NOKIA OYJ NPV	951.00	4 164.79	0.00
EUR NORDEA HOLDING ABP NPV	745.00	8 805.13	0.01
SEK NORDEA HOLDING ABP NPV	331.00	3 905.41	0.00
EUR SAMPO PLC NPV A	204.00	9 539.55	0.01
EUR STORA ENSO OYJ NPV SER'R'	1 180.00	15 144.80	0.01
EUR UPM-KYMMENE CORP NPV	998.00	33 492.50	0.02
EUR WARTSILA OYJ ABP SER'B'EUR3.50	328.00	7 357.89	0.00
<b>TOTAL Finland</b>		<b>146 149.47</b>	<b>0.09</b>
<b>France</b>			
EUR ACCOR EUR3	136.00	5 919.53	0.00
EUR ADP EUR3	38.00	4 889.86	0.00
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 160.00	224 305.51	0.14
EUR AIRBUS EUR1	370.00	54 185.79	0.03
EUR ALSTOM EUR7.00	126.00	2 620.50	0.00
EUR ARKEMA EUR10	74.00	7 061.25	0.00
EUR AXA EUR2.29	438.00	16 879.30	0.01
EUR BNP PARIBAS EUR2	373.00	25 622.44	0.02
EUR BOUYGUES EUR1	33.00	1 107.10	0.00
EUR BUREAU VERITAS EURO.12	137.00	4 553.33	0.00
EUR CAPGEMINI EUR8	20.00	4 329.16	0.00
EUR CARREFOUR EUR2.50	615.00	10 508.34	0.01
EUR CIE DE ST-GOBAIN EUR4	294.00	26 813.86	0.02
EUR CREDIT AGRICOLE SA EUR3	358.00	5 483.77	0.00
EUR DANONE EURO.25	689.00	50 243.75	0.03
EUR DASSAULT SYSTEMES EURO.10	109.00	4 334.37	0.00
EUR EDENRED EUR2	91.00	3 455.09	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EIFFAGE EUR4	36.00	3 481.00	0.00
EUR ENGIE EUR1	5 267.00	91 200.83	0.06
EUR ESSLORLUXOTTICA EURO.18	127.00	30 133.57	0.02
EUR GETLINK SE EURO.40	479.00	8 564.10	0.01
EUR HERMES INTL NPV	21.00	51 702.13	0.03
EUR KERING EUR4	50.00	14 332.87	0.01
EUR KLEPIERRE EUR1.40	235.00	7 721.28	0.00
EUR L'OREAL EURO.20	269.00	120 702.43	0.07
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	103.00	4 246.37	0.00
EUR LEGRAND SA EUR4	166.00	19 137.80	0.01
EUR LVMH MOET HENNESSY EURO.30	186.00	142 922.48	0.09
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	440.00	17 904.12	0.01
EUR ORANGE EUR4	1 206.00	13 843.16	0.01
EUR PERNOD RICARD EUR1.55	221.00	33 445.34	0.02
EUR PUBLICIS GROUPE SA EURO.40	153.00	16 768.20	0.01
EUR RENAULT SA EUR3.81	205.00	8 920.53	0.01
EUR REXEL EUR5	149.00	4 318.59	0.00
EUR SAFRAN EURO.20	210.00	49 475.61	0.03
EUR SANOFI EUR2	327.00	37 553.19	0.02
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	18.00	3 771.69	0.00
EUR SCHNEIDER ELECTRIC EUR8	343.00	90 418.58	0.06
EUR SOC GENERALE EUR1.25	344.00	8 580.64	0.01
EUR SODEXO EUR4	126.00	10 356.83	0.01
EUR TELEPERFORMANCE EUR2.50	59.00	6 123.77	0.00
EUR THALES EUR3	54.00	8 591.02	0.01
EUR TOTALENERGIES SE EUR2.5	2 494.00	162 830.58	0.10
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	115.00	10 087.98	0.01
EUR VEOLIA ENVIRONNEME EUR5	2 006.00	66 089.27	0.04
EUR VINCI EUR2.50	296.00	34 670.32	0.02
EUR VIVENDI SA EUR5.50	380.00	4 402.15	0.00
<b>TOTAL France</b>		<b>1 534 609.38</b>	<b>0.93</b>

#### Germany

EUR ADIDAS AG NPV (REGD)	116.00	30 798.96	0.02
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	142.00	46 751.33	0.03
EUR BASF SE NPV	2 028.00	107 633.58	0.07
EUR BAYER AG NPV (REGD)	351.00	11 879.33	0.01
EUR BAYERISCHE MOTORENWERKE AG EUR1	254.00	22 445.69	0.02
EUR BAYERISCHE MOTORENWERKE AG EUR1	56.00	4 643.66	0.00
EUR BEIERSDORF AG NPV	119.00	17 949.26	0.01
EUR BRENNTAG AG	81.00	6 055.00	0.00
EUR COMMERZBANK AG NPV	417.00	7 690.62	0.00
EUR CONTINENTAL AG ORD NPV	74.00	4 801.65	0.00
EUR COVESTRO AG NPV	362.00	22 600.32	0.02
EUR DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	331.00	12 423.34	0.01
EUR DELIVERY HERO SE NPV	140.00	5 659.27	0.00
EUR DEUTSCHE BANK AG NPV(REGD)	664.00	11 484.90	0.01
EUR DEUTSCHE BOERSE AG NPV(REGD)	67.00	15 755.17	0.01
EUR DEUTSCHE POST AG NPV(REGD)	625.00	27 922.18	0.02
EUR DEUTSCHE TELEKOM NPV(REGD)	2 423.00	71 363.55	0.04
EUR DR.ING. F.PORSCHE NON-VTG PRF NPV	93.00	7 421.17	0.00
EUR E.ON SE NPV	6 574.00	97 984.47	0.06
EUR EVONIK INDUSTRIES NPV	514.00	12 046.64	0.01
EUR FRESENIUS MED CARE NPV	29.00	1 236.04	0.00
EUR FRESENIUS SE & CO. KGAA NPV	158.00	6 035.98	0.00
EUR GEA GROUP AG NPV	162.00	7 947.97	0.00
EUR HANNOVER RUECKVERS ORD NPV(REGD)	16.00	4 573.13	0.00
EUR HEIDELBERG MATER NPV	268.00	29 192.30	0.02
EUR HENKEL AG & CO KGAA	163.00	13 889.30	0.01
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	215.00	20 251.84	0.01
EUR INFINEON TECHNOLOG AG NPV (REGD)	237.00	8 321.29	0.01
EUR KNORR BREMSE AG NPV	52.00	4 634.06	0.00
EUR LEG IMMOBILIEN SE NPV	25.00	2 616.58	0.00
EUR MERCEDES-BENZ ORD NPV(REGD)	546.00	35 367.45	0.02
EUR MERCK KGAA NPV	48.00	8 464.12	0.01
EUR MTU AERO ENGINES H NPV (REGD)	43.00	13 437.24	0.01
EUR MUENCHENER RUECKVE NPV(REGD)	51.00	28 134.84	0.02
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	104.00	4 768.12	0.00
EUR PUMA SE NPV	84.00	3 515.56	0.00
EUR RATIONAL AG NPV	8.00	8 169.49	0.00
EUR RHEINMETALL AG NPV	29.00	15 742.55	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RWE AG (NEU) NPV	1 858.00	67 765.93	0.04
EUR SAP AG ORD NPV	186.00	42 430.44	0.03
EUR SIEMENS AG NPV(REGD)	559.00	113 132.94	0.07
EUR SIEMENS ENERGY AG NPV	437.00	16 128.70	0.01
EUR SIEMENS HEALTHINEE NPV	120.00	7 213.25	0.00
EUR SYMRISE AG NPV (BR)	247.00	34 209.95	0.02
EUR VOLKSWAGEN AG NON VTG PRF NPV	142.00	15 080.87	0.01
EUR VONOVIA SE NPV	478.00	17 460.54	0.01
EUR ZALANDO SE NPV	163.00	5 388.36	0.00
<b>TOTAL Germany</b>		<b>1 080 418.93</b>	<b>0.65</b>

#### Hong Kong

HKD AIA GROUP LTD NPV	4 000.00	35 867.40	0.02
HKD CK ASSET HOLDINGS HKD1	2 000.00	8 805.92	0.01
HKD CK HUTCHISON HLDGS HKD1.0	2 500.00	14 386.87	0.01
HKD CK INFRASTRUCTURE HKD1	2 500.00	17 122.63	0.01
HKD CLP HOLDINGS HKD5	4 500.00	39 887.35	0.03
HKD GALAXY ENTERTAINME HKD0.10	2 000.00	10 054.72	0.01
HKD HANG SENG BANK HKD5	600.00	7 550.69	0.00
HKD HONG KONG EXCHANGE HKD1	423.00	17 764.09	0.01
USD HONGKONG LAND HLD ORD USD0.10(SINGAPORE REG)	200.00	734.00	0.00
HKD HONGKONG&CHINA GAS HKD0.25	27 952.00	23 030.94	0.01
USD JARDINE MATHESON COM USD0.25(BERMUDA REG)	100.00	3 906.00	0.00
HKD POWER ASSETS HOLDINGS LTD HKD1	3 500.00	22 439.65	0.01
HKD SUN HUNG KAI PROP NPV	500.00	5 506.92	0.00
HKD TECHTRONICIndustr NPV	1 000.00	15 204.38	0.01
HKD THE LINK REAL ESTATE INVESTMENT TRUST	1 746.00	8 822.72	0.01
HKD WH GROUP LTD USD0.0001	10 491.00	8 319.87	0.01
HKD WHARF REAL ESTATE HKD0.1	1 000.00	3 540.39	0.00
<b>TOTAL Hong Kong</b>		<b>242 944.54</b>	<b>0.15</b>

#### Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	110.00	38 882.80	0.02
USD APTIV PLC COM USD0.01	195.00	14 041.95	0.01
USD CRH ORD EURO.32	1 500.00	139 110.00	0.08
GBP DCC ORD EURO.25	68.00	4 647.24	0.00
USD EATON CORP PLC COM USD0.01	293.00	97 111.92	0.06
GBP EXPERIAN ORD USD0.10	583.00	30 740.70	0.02
GBP FLUTTER ENTERTAINM ORD EURO.09	116.00	27 346.10	0.01
AUD JAMES HARDIE ID PLC CUFS EURO.5	818.00	32 590.81	0.02
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	164.00	17 049.45	0.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	109.00	10 261.13	0.01
USD MEDTRONIC PLC USD0.0001	211.00	18 996.33	0.01
USD PENTAIR PLC COM USD0.01	92.00	8 996.68	0.01
USD SMURFIT WESTROCK L COM USD0.001	1 280.00	63 257.60	0.04
USD STERIS PLC ORD USD0.001	43.00	10 429.22	0.01
USD TE CONNECTIVITY COM USD0.01	64.00	9 663.36	0.01
USD TRANE TECHNOLOGIES COM USD1	141.00	54 810.93	0.03
<b>TOTAL Ireland</b>		<b>577 936.22</b>	<b>0.35</b>

#### Isle of Man

GBP ENTAIN PLC ORD EURO.01	330.00	3 378.27	0.00
<b>TOTAL Isle of Man</b>		<b>3 378.27</b>	<b>0.00</b>

#### Israel

ILS BANK HAPOLIM B.M. ILS1	871.00	8 731.78	0.00
ILS BK LEUMI LE ISRAEL ILS1	920.00	9 012.77	0.01
ILS ELBIT SYSTEMS LTD ILS1	22.00	4 381.43	0.00
ILS ICL GROUP LTD ILS1	2 159.00	9 217.12	0.01
ILS ISRACARD LTD NPV	0.10	0.37	0.00
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	400.00	7 208.00	0.00
<b>TOTAL Israel</b>		<b>38 551.47</b>	<b>0.02</b>

#### Italy

EUR AMPLIFON EURO.02	133.00	3 831.10	0.00
EUR BANCO BPM NPV	615.00	4 158.03	0.00
EUR DAVIDE CAMPARI MIL EURO.01	488.00	4 139.21	0.00
EUR ENEL EUR1	21 987.00	176 064.40	0.11
EUR ENI SPA EUR1	2 620.00	40 006.87	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FINECOBANK SPA EURO.33	403.00	6 915.19	0.00
EUR GENERALI SPA NPV EUR1	532.00	15 407.52	0.01
EUR INTESA SANPAOLO NPV	5 319.00	22 780.43	0.01
EUR LEONARDO SPA EUR4.40	222.00	4 960.22	0.00
EUR MONCLER SPA NPV	133.00	8 463.74	0.01
EUR PRYSMIAN SPA EURO.10	163.00	11 860.93	0.01
EUR SNAM EUR1	5 387.00	27 481.59	0.02
EUR TERNA SPA ORD EURO.22	3 925.00	35 429.45	0.02
EUR UNICREDIT SPA NPV (POST REV SPLIT)	632.00	27 765.85	0.02
<b>TOTAL Italy</b>		<b>389 264.53</b>	<b>0.24</b>

### Japan

JPY ADVANTEST CORP NPV	100.00	4 712.67	0.00
JPY AEON CO LTD NPV	700.00	19 080.68	0.01
JPY AGC INC NPV	100.00	3 248.74	0.00
JPY AISIN CORPORATION NPV	300.00	3 307.47	0.00
JPY AIJINOMOTO CO INC NPV	500.00	19 386.19	0.01
JPY ASAHI GROUP HLDGS NPV	1 500.00	19 699.04	0.02
JPY ASAHI KASEI CORP NPV	2 600.00	19 667.23	0.02
JPY ASICS CORP NPV	400.00	8 392.06	0.01
JPY BANDAI NAMCO HLDGS NPV	400.00	9 161.07	0.01
JPY BRIDGESTONE CORP NPV	400.00	15 380.31	0.01
JPY CANON INC NPV	300.00	9 863.67	0.01
JPY CAPCOM CO LTD NPV	100.00	2 326.62	0.00
JPY CENTRAL JAPAN RLWY NPV	500.00	11 594.66	0.01
JPY CHUBU ELEC POWER NPV	1 900.00	22 328.72	0.02
JPY CHUGAI PHARM CO NPV	200.00	9 692.39	0.01
JPY DAI NIPPON PRINTNG NPV	800.00	14 272.93	0.01
JPY DAI-ICHI LIFE HOLD NPV	400.00	10 296.42	0.01
JPY DAIFUKU CO LTD NPV	200.00	3 861.16	0.00
JPY DAIICHI SANKYO COM NPV	200.00	6 584.17	0.00
JPY DAIKIN INDUSTRIES NPV	200.00	28 069.07	0.02
JPY DAIWA HOUSE INDS NPV	400.00	12 597.87	0.01
JPY DAIWA SECS GROUP NPV	500.00	3 513.00	0.00
JPY DENSO CORP NPV	1 200.00	17 831.38	0.01
JPY DENTSU GROUP INC NPV	100.00	3 080.96	0.00
JPY EAST JAPAN RAILWAY NPV	800.00	15 931.21	0.01
JPY ENEOS HOLDINGS INC NPV	3 400.00	18 509.37	0.01
JPY FANUC CORP NPV	500.00	14 646.25	0.01
JPY FAST RETAILING CO NPV	200.00	66 303.13	0.04
JPY FUJII ELECTRIC CO L NPV	100.00	6 026.29	0.00
JPY FUJII FILM HLD CORP NPV	300.00	7 734.90	0.00
JPY FUJITSU NPV	400.00	8 208.89	0.00
JPY HANKYU HANSHIN HLD NPV	200.00	6 182.89	0.00
JPY HITACHI CONST MACH NPV	200.00	4 853.19	0.00
JPY HITACHI NPV	3 000.00	79 299.50	0.05
JPY HONDA MOTOR CO NPV	3 000.00	31 617.03	0.02
JPY HOYA CORP NPV	100.00	13 831.80	0.01
JPY HULIC CO LTD NPV	400.00	4 067.39	0.00
JPY IDEMITSU KOSAN CO LTD	1 100.00	7 905.48	0.00
JPY INPEX CORPORATION NPV	1 100.00	14 903.52	0.01
JPY ISUZU MOTORS NPV	400.00	5 399.89	0.00
JPY ITOCHU CORP NPV	900.00	48 309.56	0.03
JPY JAPAN EXCHANGE GP NPV	400.00	5 188.76	0.00
JPY JAPAN POST BANK CO NPV	500.00	4 677.01	0.00
JPY JAPAN POST HOLD CO NPV	800.00	7 639.82	0.00
JPY JAPAN TOBACCO INC NPV	1 300.00	37 980.29	0.03
JPY JFE HOLDINGS INC NPV	900.00	12 071.10	0.01
JPY KAJIMA CORP NPV	300.00	5 611.37	0.00
JPY KANSAI ELEC POWER NPV	2 100.00	34 794.46	0.02
JPY KAO CORP NPV	500.00	24 849.69	0.02
JPY KDDI CORP NPV	1 100.00	35 328.58	0.02
JPY KEISEI ELEC RY CO NPV	100.00	2 984.48	0.00
JPY KIKKOMAN CORP NPV	500.00	5 690.72	0.00
JPY KIRIN HOLDINGS CO LTD NPV	800.00	12 225.95	0.01
JPY KOBE BUSSAN CO LTD NPV	200.00	6 325.50	0.00
JPY KOMATSU NPV	600.00	16 635.91	0.01
JPY KONAMI GROUP CORP	100.00	10 168.48	0.01
JPY KUBOTA CORP NPV	600.00	8 519.30	0.01
JPY KYOCERA CORP NPV	500.00	5 802.57	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	Forward	
JPY LY CORPORATION NPV	3 600.00		10 552.85	0.01
JPY MAKITA CORP NPV	400.00		13 537.47	0.01
JPY MARUBENI CORP NPV	900.00		14 723.15	0.01
JPY MATSUKIYOCOCOKARA & CO	500.00		8 224.97	0.00
JPY MAZDA MOTOR CORP NPV	400.00		2 992.17	0.00
JPY MEIJI HOLDINGS CO NPV	300.00		7 529.36	0.00
JPY MINEBEA MITSUMI INC	200.00		3 940.16	0.00
JPY MITSUBISHI CHEMICAL GROUP CORP	2 400.00		15 417.79	0.01
JPY MITSUBISHI CORP NPV	2 100.00		43 346.27	0.03
JPY MITSUBISHI ELEC CP NPV	1 200.00		19 324.66	0.01
JPY MITSUBISHI ESTATE NPV	700.00		11 052.50	0.01
JPY MITSUBISHI HC CAPI NPV	700.00		4 945.12	0.00
JPY MITSUBISHI HVY IND NPV	2 000.00		29 607.10	0.02
JPY MITSUBISHI UFJ FIN NPV	4 000.00		40 645.97	0.03
JPY MITSUI & CO NPV	1 600.00		35 548.10	0.02
JPY MITSUI CHEMICALS NPV	300.00		7 980.29	0.00
JPY MITSUI FUDOSAN CO NPV	1 800.00		16 837.25	0.01
JPY MITSUI O.S.K.LINES NPV	200.00		6 887.58	0.00
JPY MIZUHO FINL GP NPV	910.00		18 678.41	0.01
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	500.00		11 640.10	0.01
JPY MURATA MFG CO NPV	600.00		11 772.23	0.01
JPY NEC CORP NPV	100.00		9 612.70	0.01
JPY NEXON CO LTD NPV	300.00		5 934.35	0.00
JPY NIDEC CORPORATION NPV	600.00		12 609.06	0.01
JPY NINTENDO CO LTD NPV	800.00		42 706.94	0.03
JPY NIPPON BUILDING FD REIT	5.00		4 607.10	0.00
JPY NIPPON PAINT HLDGS NPV	2 200.00		16 879.89	0.01
JPY NIPPON PROLOGIS RE REIT	2.00		3 442.39	0.00
JPY NIPPON SANSEI HOLDI NPV	400.00		14 577.74	0.01
JPY NIPPON STEEL CORP NPV	1 700.00		38 007.55	0.03
JPY NIPPON TEL&TEL CP NPV	27 300.00		28 017.62	0.02
JPY NIPPON YUSEN KK NPV	300.00		10 947.99	0.01
JPY NISSAN MOTOR CO NPV	1 600.00		4 502.24	0.00
JPY NISSIN FOODS HLDG NPV	200.00		5 602.63	0.00
JPY NITORI HOLDINGS CO LTD	100.00		15 237.00	0.01
JPY NITTO DENKO CORP NPV	1 500.00		25 047.19	0.02
JPY NOMURA HOLDINGS NPV	1 000.00		5 194.35	0.00
JPY NOMURA REAL ESTATE HOLDINGS INC	200.00		5 356.54	0.00
JPY OBAYASHI CORP NPV	500.00		6 337.39	0.00
JPY OLYMPUS CORP NPV	400.00		7 602.07	0.00
JPY ORIENTAL LAND CO NPV	700.00		18 097.04	0.01
JPY ORIX CORP NPV	400.00		9 278.52	0.01
JPY OSAKA GAS CO NPV	1 100.00		24 793.07	0.02
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	300.00		7 749.58	0.00
JPY PANASONIC HLDGS CO NPV	1 700.00		14 772.79	0.01
JPY RAKUTEN GROUP INC NPV	1 100.00		7 118.01	0.00
JPY RECRUIT HLDGS CO L NPV	1 100.00		66 942.81	0.04
JPY RENESAS ELECTRONIC NPV	300.00		4 360.32	0.00
JPY RESONA HOLDINGS NPV	700.00		4 881.99	0.00
JPY SBI HOLDINGS INC NPV	200.00		4 607.10	0.00
JPY SCSK CORP	200.00		4 138.00	0.00
JPY SECOM CO NPV	200.00		7 402.13	0.00
JPY SEKISUI CHEMICAL NPV	300.00		4 680.16	0.00
JPY SEKISUI HOUSE NPV	600.00		16 669.46	0.01
JPY SEVEN & I HOLDINGS NPV	2 500.00		37 524.47	0.03
JPY SHIMANO INC NPV	100.00		18 994.69	0.01
JPY SHIN-ETSU CHEMICAL NPV	3 700.00		154 606.40	0.10
JPY SHIONOGI & CO NPV	300.00		4 306.84	0.00
JPY SHISEIDO CO LTD NPV	500.00		13 545.16	0.01
JPY SHIZUOKA FINANCIAL NPV	400.00		3 480.15	0.00
JPY SOFTBANK CORP NPV	23 000.00		30 100.67	0.02
JPY SOFTBANK GROUP CO NPV	800.00		47 130.87	0.03
JPY SOMPO HOLDINGS INC NPV	400.00		8 951.34	0.01
JPY SONY GROUP CORPORA NPV	4 500.00		87 379.40	0.06
JPY SUBARU CORPORATION NPV	400.00		6 940.72	0.00
JPY SUMCO CORPORATION NPV	100.00		1 078.02	0.00
JPY SUMITOMO CORP NPV	1 100.00		24 562.36	0.02
JPY SUMITOMO ELECTRIC NPV	300.00		4 814.39	0.00
JPY SUMITOMO METAL MNG NPV	500.00		14 999.30	0.01
JPY SUMITOMO MITSUI FG NPV	1 800.00		38 317.95	0.03
JPY SUMITOMO MITSUI TR GRP NPV	200.00		4 741.33	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY SUMITOMO RLTY&DEV NPV	300.00	10 079.70	0.01
JPY SUNTORY BEVERAGE & NPV	100.00	3 770.97	0.00
JPY SUZUKI MOTOR CORP NPV	1 100.00	12 246.57	0.01
JPY T&D HOLDINGS INC NPV	200.00	3 488.53	0.00
JPY TAISEI CORP NPV	100.00	4 376.40	0.00
JPY TAKEDA PHARMACEUTI NPV	500.00	14 342.14	0.01
JPY TDK CORP NPV	500.00	6 372.34	0.00
JPY TOKIO MARINE HLDG NPV	700.00	25 599.13	0.02
JPY TOKYO ELEC POWER H NPV	4 400.00	19 591.44	0.01
JPY TOKYO ELECTRON NPV	100.00	17 680.37	0.01
JPY TOKYO GAS CO NPV	1 000.00	23 329.14	0.02
JPY TOKYU CORP NPV	300.00	3 886.33	0.00
JPY TOPPAN HOLDINGS IN NPV	300.00	8 901.01	0.01
JPY TORAY INDS INC NPV	2 600.00	15 326.62	0.01
JPY TOYOTA INDUSTRIES NPV	100.00	7 707.63	0.00
JPY TOYOTA MOTOR CORP NPV	8 200.00	145 752.94	0.09
JPY TOYOTA TSUSHO CORP NPV	300.00	5 421.56	0.00
JPY UNICHARM CORP NPV	500.00	18 117.31	0.01
JPY WEST JAPAN RAILWAY NPV	300.00	5 713.09	0.00
JPY YAMAHA MOTOR CO NPV	600.00	5 369.13	0.00
JPY YASKAWA ELEC CORP NPV	200.00	6 988.26	0.00
JPY ZENSHO HOLDINGS CO LTD NPV	100.00	5 548.10	0.00
<b>TOTAL Japan</b>		<b>2 532 152.75</b>	<b>1.53</b>

#### Luxembourg

EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	920.00	24 170.07	0.02
EUR EUROFINS SCIENTIFI EURO.01	118.00	7 493.38	0.00
EUR TENARIS S.A. USD1	295.00	4 653.74	0.00
<b>TOTAL Luxembourg</b>		<b>36 317.19</b>	<b>0.02</b>

#### Macau

HKD SANDS CHINA LTD USD0.01 REG'S'	2 400.00	6 154.88	0.00
<b>TOTAL Macau</b>		<b>6 154.88</b>	<b>0.00</b>

#### The Netherlands

EUR ADYEN NV EURO.01	8.00	12 522.97	0.01
USD AERCAP HOLDINGS EURO.01	108.00	10 229.76	0.01
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	315.00	22 253.48	0.01
EUR ARGEN X NV EURO.10	23.00	12 464.94	0.01
EUR ASM INTL NV EURO.04	10.00	6 578.00	0.00
EUR ASML HOLDING NV EURO.09	64.00	53 256.12	0.03
EUR ASR NEDERLAND N.V. EURO.16	84.00	4 124.92	0.00
EUR BE SEMICONDUCTOR EURO.01	20.00	2 534.55	0.00
USD CNH INDUSTRIAL NV COM EURO.01	500.00	5 550.00	0.00
EUR EXOR NV EURO.01	87.00	9 335.81	0.01
EUR FERRARI NV EURO.01(NEW)	84.00	39 346.12	0.02
EUR FERROVIAL SE EURO.01	360.00	15 500.60	0.01
EUR HEINEKEN HOLDING EUR1.6	202.00	15 284.97	0.01
EUR HEINEKEN NV EUR1.60	325.00	28 886.72	0.02
EUR IMCD NV EURO.16	32.00	5 567.75	0.00
EUR ING GROEP N.V. EURO.01	1 262.00	22 921.20	0.02
EUR JDE PEETS N.V. EURO.01	315.00	6 595.19	0.00
EUR KON KPN NV EURO.04	3 732.00	15 281.75	0.01
EUR KONINKLIJKE AHOLD EURO.01	1 022.00	35 392.91	0.02
EUR KONINKLIJKE PHILIPS NV EURO.20	258.00	8 471.22	0.01
EUR NN GROUP N.V. EURO.12	276.42	13 814.71	0.01
USD NXP SEMICONDUCTORS EURO.20	59.00	14 160.59	0.01
EUR OCI N.V. EURO.02	198.00	5 652.61	0.00
EUR PROSUS N.V. EURO.05	1 070.00	46 883.25	0.03
EUR QIAGEN NV ORD EURO.01 (POST REV SPLIT)	100.00	4 520.00	0.00
EUR STELLANTIS N.V. COM EURO.01	1 475.00	20 425.72	0.01
EUR UNIVERSAL MUSIC GR EUR10.00	641.00	16 811.62	0.01
EUR WOLTERS KLUWER EURO.12	161.00	27 186.20	0.02
<b>TOTAL The Netherlands</b>		<b>481 553.68</b>	<b>0.29</b>

#### New Zealand

NZD AUCKLAND INTL NPV	500.00	2 376.39	0.00
NZD FISHER & PAYKEL HE NPV	228.00	5 041.01	0.00
NZD MERCURY NZ LTD NPV	3 066.00	12 582.29	0.01



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD MERIDIAN ENERGY LT NPV	2 963.00	11 198.14	0.01
AUD XERO LIMITED NPV	43.00	4 457.98	0.00
<b>TOTAL New Zealand</b>		<b>35 655.81</b>	<b>0.02</b>

#### Norway

NOK AKER BP ASA NOK1	443.00	9 513.90	0.01
NOK DNB BANK ASA NOK12.50	281.00	5 773.32	0.00
NOK EQUINOR ASA NOK2.50	1 040.00	26 334.11	0.02
NOK KONGSBERG GRUPPEN NOK5	49.00	4 801.07	0.00
NOK MOWI ASA NOK7.50	524.00	9 440.07	0.01
NOK NORSK HYDRO ASA NOK3.6666	3 348.00	21 761.29	0.01
NOK ORKLA ASA NOK1.25	850.00	8 025.76	0.00
NOK SALMAR ASA NOK0.25	60.00	3 153.05	0.00
NOK TELENOR ASA ORD NOK6	335.00	4 293.79	0.00
NOK YARA INTERNATIONAL NOK1.7	318.00	10 087.09	0.01
<b>TOTAL Norway</b>		<b>103 183.45</b>	<b>0.06</b>

#### Poland

EUR INPOST S.A. EURO.01	219.00	4 140.39	0.00
<b>TOTAL Poland</b>		<b>4 140.39</b>	<b>0.00</b>

#### Portugal

EUR EDP ENERGIAS PORTU EUR1(REGD)	9 004.00	41 220.65	0.03
EUR GALP ENERGIA EUR1-B	600.00	11 249.78	0.01
EUR JERONIMO MARTINS EUR5	351.00	6 910.18	0.00
<b>TOTAL Portugal</b>		<b>59 380.61</b>	<b>0.04</b>

#### Singapore

SGD DBS GROUP HLDGS SGD1	977.00	28 997.54	0.02
USD GRAB HLDGS LTD COM USD0.000001 CL A	2 000.00	7 600.00	0.00
SGD KEPPEL LTD	1 700.00	8 791.73	0.00
SGD OVERSEA-CHINESE BK NPV	1 573.00	18 527.54	0.01
USD SEA LTD ADS EACH REP ONE CL A SHS	300.00	28 284.00	0.02
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	2 400.00	10 371.29	0.01
SGD SINGAPORE AIRLINES NPV	1 750.00	9 282.37	0.00
SGD SINGAPORE EXCHANGE SGD0.01	700.00	6 235.57	0.00
SGD SINGAPORE TECH ENG NPV	2 800.00	10 177.85	0.01
SGD SINGAPORE TELECOMM NPV	3 800.00	9 603.74	0.01
SGD UTD Q/S BANK SGD1	500.00	12 546.80	0.01
<b>TOTAL Singapore</b>		<b>150 418.43</b>	<b>0.09</b>

#### Spain

EUR ACCIONA SA EUR1	56.00	7 968.60	0.00
EUR ACS ACTIVIDADES CO EURO.5	97.00	4 490.49	0.00
EUR AENA SME S.A. EUR10	42.00	9 262.32	0.01
EUR AMADEUS IT GROUP EURO.01	244.00	17 678.77	0.01
EUR BANCO SANTANDER SA EURO.50(REGD)	5 297.00	27 196.86	0.02
EUR BBVA(BILB-VIZ-ARG) EURO.49	2 103.00	22 785.19	0.01
EUR BCO DE SABADELL EURO.125	2 098.00	4 469.87	0.00
EUR CAIXABANK SA EUR1	1 147.00	6 866.51	0.00
EUR CELLNEX TELECOM SA EURO.25	382.00	15 531.24	0.01
EUR EDP RENOVAVEIS SA EUR5	834.00	14 622.64	0.01
EUR ENDESA SA EUR1.2	967.00	21 185.10	0.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	17 139.00	265 687.66	0.16
EUR INDITEX EURO.03 (POST SUBD)	737.00	43 709.18	0.03
EUR REDEIA CORP SA EURO.5	1 357.00	26 457.96	0.02
EUR REPSOL SA EUR1	1 264.00	16 709.59	0.01
EUR TELEFONICA SA EUR1	3 396.00	16 661.31	0.01
<b>TOTAL Spain</b>		<b>521 283.29</b>	<b>0.31</b>

#### Sweden

SEK ADDTECH AB SER'B/NPV (POST SPLIT)	427.00	12 814.30	0.01
SEK ALFA LAVAL AB NPV	185.00	8 899.04	0.01
SEK ASSA ABLOY SER'B/NPV (POST SPLIT)	650.00	21 904.78	0.02
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	1 702.00	32 985.21	0.02
SEK ATLAS COPCO AB SER'B/NPV (POST SPLIT)	1 019.00	17 471.56	0.01
SEK BEIJER REF AB SER'B/NPV (POST SPLIT)	254.00	4 183.38	0.00
SEK BOLIDEN AB NPV (POST SPLIT)	525.00	17 842.52	0.02
SEK EPIROC AB SER'A/NPV (POST SPLIT)	661.00	14 313.43	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK EPIROC AB SER'B'NPV	211.00	4 002.85	0.00
SEK EQT AB NPV	135.00	4 628.03	0.00
SEK ERICSSON SER'B' NPV	655.00	4 957.44	0.00
SEK ESSITY AB SER'B'NPV	778.00	24 322.57	0.02
SEK EVOLUTION AB NPV	117.00	11 519.25	0.01
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	607.00	5 342.67	0.00
SEK HENNES & MAURITZ SER'B'NPV	390.00	6 648.38	0.00
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	693.00	7 465.58	0.00
SEK HOLMEN AB SER'B'NPV (POST SPLIT)	148.00	6 415.48	0.00
SEK HUSQVARNA AB SER'B'NPV	145.00	1 015.63	0.00
SEK INDUSTRIVARDEN AB SER'A'NPV	2.00	74.03	0.00
SEK INDUTRADE AB NPV	423.00	13 169.98	0.01
SEK INVESTOR AB SER'B'NPV (POST SPLIT)	913.00	28 151.27	0.02
SEK LATOUR INVESTMENT SER'B'NPV (POST SPLIT)	71.00	2 218.27	0.00
SEK LIFCO AB SER'B'NPV (POST SPLIT)	209.00	6 890.65	0.00
SEK LUNDBERGFÖRETAGEN SER'B'NPV	80.00	4 585.36	0.00
SEK NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT)	1 211.00	6 649.59	0.00
SEK SAAB AB NPV B	206.00	4 387.61	0.00
SEK SANDVIK AB NPV (POST SPLIT)	705.00	15 780.88	0.01
SEK SECURITAS SER'B'NPV	398.00	5 061.09	0.00
SEK SKAND ENSKILDA BKN SER'A'NPV	593.00	9 082.26	0.01
SEK SKANSKA AB SER'B'NPV	244.00	5 098.28	0.00
SEK SKF AB SER'B'NPV	225.00	4 483.75	0.00
SEK SVENSKA CELLULOSA SER'B'NPV	1 218.00	17 777.47	0.01
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	525.00	5 399.37	0.00
SEK SWEDBANK AB SER'A'NPV	229.00	4 863.93	0.00
SEK TELE2 AB SHS	943.00	10 689.06	0.01
SEK TELIA COMPANY AB NPV	3 610.00	11 695.48	0.01
SEK TRELLEBORG AB SER'B'NPV	326.00	12 549.10	0.01
SEK VOLVO AB SER'B'NPV (POST SPLIT)	1 003.00	26 537.95	0.02
<b>TOTAL Sweden</b>		<b>401 877.48</b>	<b>0.24</b>

#### Switzerland

CHF ABB LTD CHF0.12 (REGD)	1 241.00	72 072.30	0.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	143.00	4 878.83	0.00
CHF ALCON AG CHF0.04	47.00	4 698.05	0.00
CHF BALOISE-HLDGS CHF0.1(REGD)	33.00	6 748.27	0.00
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	7.00	12 995.08	0.01
CHF BKW AG CHF2.5	81.00	14 729.89	0.01
USD BUNGE GLOBAL SA COM USD0.01	137.00	13 239.68	0.01
USD CHUBB LIMITED ORD CHF24.15	143.00	41 239.77	0.03
CHF CLARIANT CHF1.76 (REGD)	459.00	6 964.85	0.00
GBP COCA-COLA HBC AG ORD CHF6.70	219.00	7 825.65	0.00
EUR DSM FIRMENICH AG EURO.01	439.00	60 581.82	0.04
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	17.00	14 308.58	0.01
USD GARMIN LTD COM CHF10.00	107.00	18 835.21	0.01
CHF GEBERIT CHF0.10(REGD)	27.00	17 648.98	0.01
CHF GIVAUDAN AG CHF10	19.00	104 510.70	0.06
GBP GLENORE PLC ORD USD0.01	18 954.00	108 738.23	0.07
CHF HOLCIM LTD CHF2 (REGD)	1 174.00	114 901.83	0.07
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	93.00	5 611.64	0.00
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	30.00	8 208.17	0.00
CHF LINDT & SPRUENGLI PTG CERT CHF10	2.00	25 866.87	0.02
CHF LONZA GROUP AG CHF1(REGD)	7.00	4 436.25	0.00
CHF NESTLE SA CHF0.10(REGD)	2 910.00	293 087.07	0.18
CHF NOVARTIS AG CHF0.49 (REGD)	413.00	47 564.40	0.03
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	7.00	10 538.79	0.01
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	466.00	73 914.76	0.05
CHF ROCHE HLDGS AG CHF1(BR)	10.00	3 430.74	0.00
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	151.00	48 438.86	0.03
CHF SANDOZ GROUP AG CHF0.05	147.00	6 146.27	0.00
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	36.00	10 263.77	0.01
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	38.00	11 171.83	0.01
CHF SGS SA CHF0.04	69.00	7 716.74	0.00
CHF SIG GROUP AG CHF0.01	451.00	10 083.41	0.01
CHF SIKA AG CHF0.01 (REG)	329.00	109 244.15	0.07
CHF SONOVA HOLDING AG CHF0.05 (REGD)	14.00	5 042.02	0.00
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	44.00	7 211.19	0.00
CHF SWATCH GROUP CHF2.25(BR)	13.00	2 793.25	0.00
CHF SWISS LIFE HLDG CHF5.1(REGD)	11.00	9 206.33	0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SWISS PRIME SITE CHF15.3 (REGD)	60.00	6 746.49	0.00
CHF SWISS RE AG CHF0.10	121.00	16 739.61	0.01
CHF SWISSCOM AG CHF1(REGD)	25.00	16 374.25	0.01
CHF UBS GROUP CHF0.10 (REGD)	1 175.00	36 299.57	0.02
CHF VAT GROUP AG CHF0.10	18.00	9 192.58	0.01
CHF ZURICH INSURANCE GRP CHF0.10	51.00	30 821.88	0.02
<b>TOTAL Switzerland</b>		<b>1 441 068.61</b>	<b>0.87</b>

#### United Kingdom

GBP 3I GROUP ORD GBPO.738636	414.00	18 353.29	0.01
USD AMCOR PLC ORD USDO.01	3 764.00	42 646.12	0.03
GBP ANGLO AMERICAN USDO.54945	2 798.00	91 162.73	0.06
GBP ANTOFAGASTA ORD GBPO.05	668.00	18 036.92	0.01
GBP ASHTEAD GROUP ORD GBPO.10	275.00	21 342.89	0.01
GBP ASSOCD BRIT FOODS ORD GBPO.0568	428.00	13 393.70	0.01
GBP ASTRAZENECA ORD USDO.25	411.00	63 884.05	0.04
GBP BAE SYSTEMS ORD GBPO.025	1 830.00	30 376.55	0.02
GBP BARCLAYS ORD GBPO.25	5 588.00	16 831.06	0.01
GBP BARRATT DEVEL ORD GBPO.10	785.00	5 040.53	0.00
GBP BERKELEY GP HLDGS ORD GBPO.05611047	41.00	2 595.78	0.00
GBP BP ORD USDO.25	18 831.00	98 939.36	0.06
GBP BRIT AMER TOBACCO ORD GBPO.25	2 204.00	80 530.58	0.05
GBP BT GROUP ORD GBPO.05	2 358.00	4 677.93	0.00
GBP BUNZL ORD GBPO.32142857	157.00	7 442.32	0.00
GBP CENTRICA ORD GBPO.061728395	15 466.00	24 199.42	0.01
USD COCA-COLA EUROPACI COM EURO.01	236.00	18 585.00	0.01
GBP COMPASS GROUP ORD GBPO.1105	1 097.00	35 226.78	0.02
GBP CRODA INTL ORD GBPO.10609756	258.00	14 593.70	0.01
GBP DIAGEO ORD GBPO.28 101/108	2 479.00	86 555.13	0.05
GBP ENDEAVOUR MINING P ORD USDO.01	388.00	9 217.06	0.01
GBP GSK PLC ORD GBPO.3125	1 728.00	35 150.24	0.02
GBP HALEON PLC ORD GBP1.25	7 909.00	41 681.73	0.03
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	389.00	5 815.30	0.00
GBP HSBC HLDGS ORD USDO.50(UK REG)	6 849.00	61 478.78	0.04
GBP IMPERIAL BRANDS PL GBPO.10	950.00	27 690.16	0.02
GBP INFORMA PLC (GB) ORD GBPO.001	599.00	6 590.05	0.00
GBP INTERCONTL HOTELS ORD GBPO.208521303	110.00	12 004.55	0.01
GBP INTERTEK GROUP ORD GBPO.01	43.00	2 976.19	0.00
GBP KINGFISHER ORD GBPO.157142857	2 119.00	9 152.27	0.01
GBP LAND SECURITIES GP ORD GBPO.106666666	337.00	2 942.75	0.00
GBP LEGAL & GENERAL GP ORD GBPO.025	3 367.00	10 220.44	0.01
GBP LLOYDS BANKING GP ORD GBPO.1	27 196.00	21 449.86	0.01
GBP LONDON STOCK EXCH ORD GBPO.06918604	151.00	20 699.98	0.01
GBP M&G PLC ORD GBPO.05	1 513.00	4 209.10	0.00
GBP MELROSE INDUST PLC ORD GBPO.001	1 259.00	7 695.67	0.00
GBP MONDI PLC ORD EURO.22(POST CONS)	756.00	14 409.80	0.01
GBP NATIONAL GRID ORD GBPO.12431289	14 039.00	193 961.49	0.12
GBP NATWEST GROUP PLC ORD GBP1.0769	2 419.00	11 158.61	0.01
GBP NEXT ORD GBPO.10	89.00	11 677.77	0.01
GBP PEARSON ORD GBPO.25	326.00	4 431.83	0.00
GBP PERSIMMON ORD GBPO.10	198.00	4 364.93	0.00
GBP PHOENIX GP HLDGS ORD GBPO.10	648.00	4 863.14	0.00
GBP PRUDENTIAL ORD GBPO.05	1 098.00	10 230.09	0.01
GBP RECKITT BENCK GRP ORD GBPO.10	774.00	47 518.64	0.03
GBP RELX PLC GBPO.1444	1 178.00	55 446.07	0.03
GBP RENTOKIL INITIAL ORD GBPO.01	1 758.00	8 592.89	0.01
GBP RIO TINTO ORD GBPO.10	2 063.00	146 634.20	0.09
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	5 311.00	37 557.25	0.02
GBP SAINSBURY(J) ORD GBPO.28571428	1 514.00	5 999.00	0.00
GBP SCHRODERS PLC ORD GBPO.20	559.00	2 618.36	0.00
GBP SEVERN TRENT ORD GBPO.9789	768.00	27 216.74	0.02
GBP SHELL PLC ORD EURO.07	7 340.00	238 753.59	0.14
GBP SMITH & NEPHEW ORD USDO.20	549.00	8 527.53	0.01
GBP SPIRAX GROUP PLC ORD GBPO.269230769	32.00	3 225.68	0.00
GBP SSE PLC ORD GBPO.50	3 287.65	83 038.30	0.05
GBP STANDARD CHARTERED ORD USDO.50	788.00	8 381.88	0.01
GBP TAYLOR WIMPEY ORD GBPO.01	3 467.00	7 640.71	0.00
GBP TESCO ORD GBPO.0633333	7 526.00	36 210.76	0.02
GBP UNILEVER PLC ORD GBPO.031111	2 790.00	181 093.11	0.11
GBP UNITED UTILITIES G ORD GBPO.05	1 935.00	27 136.09	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	15 304.00	15 404.22	0.01
GBP WHITBREAD ORD GBP0.76797385	125.00	5 254.74	0.00
USD WILLIS TOWERS WATS COM USD0.000304635	45.00	13 253.85	0.01
<b>TOTAL United Kingdom</b>		<b>2 187 989.24</b>	<b>1.32</b>

#### United States

USD 3M CO COM	431.00	58 917.70	0.04
USD ABBOTT LABS COM	341.00	38 877.41	0.02
USD ABBVIE INC COM USD0.01	396.00	78 202.08	0.05
USD ADOBE INC COM USD0.0001	80.00	41 422.40	0.02
USD ADVANCED MICRO DEV COM USD0.01	256.00	42 004.48	0.03
USD AECOM TECHNOLOGY C COM STK USD0.01	95.00	9 810.65	0.01
USD AES CORP COM	2 080.00	41 724.80	0.02
USD AFLAC INC COM USD0.10	202.00	22 583.60	0.01
USD AGILENT TECHNOLOGIES INC COM	109.00	16 184.32	0.01
USD AIR PRODS & CHEMS COM USD1	453.00	134 876.22	0.08
USD AIRBNB INC USD0.0001 A	394.00	49 963.14	0.03
USD AKAMAI TECHNOLOGIES INC COM	44.00	4 441.80	0.00
USD ALBEMARLE CORP COM USD0.01	195.00	18 468.45	0.01
USD ALBERTSONS COS INC COM USD0.01 CLASS A	400.00	7 392.00	0.00
USD ALEXANDRIA REAL ESTATE EQ INC COM	130.00	15 437.50	0.01
USD ALIGN TECHNOLOGY INC COM	22.00	5 595.04	0.00
USD ALLIANT ENERGY CORP COM	698.00	42 361.62	0.03
USD ALLSTATE CORP COM	92.00	17 447.80	0.01
USD ALLY FINANCIAL INC COM USD0.01	99.00	3 523.41	0.00
USD ALNYLAM PHARMACEUTICALS INC COM	46.00	12 651.38	0.01
USD ALPHABET INC CAP STK USD0.001 CL C	3 624.00	605 896.56	0.37
USD ALPHABET INC CAP STK USD0.001 CL A	4 205.00	697 399.25	0.42
USD ALTRIA GROUP INC COM USD0.333333	1 917.00	97 843.68	0.06
USD AMAZON COM INC COM USD0.01	7 026.00	1 309 154.58	0.79
USD AMENTUM HOLDINGS I COM USD0.01 WI	100.00	3 225.00	0.00
USD AMER ELEC PWR INC COM USD6.50	1 312.00	134 611.20	0.08
USD AMER EXPRESS CO COM USD0.20	256.00	69 427.20	0.04
USD AMER FINL GP OHIO COM NPV	33.00	4 441.80	0.00
USD AMER INTL GRP COM USD2.50	249.00	18 234.27	0.01
USD AMER TOWER CORP COM NEW USD0.01	279.00	64 884.24	0.04
USD AMEREN CORP COM	724.00	63 321.04	0.04
USD AMERICAN HOMES 4 R COM USD0.01	238.00	9 136.82	0.01
USD AMERICAN WATER WOR COM STK USD0.01	563.00	82 333.12	0.05
USD AMERIPRISE FINL INC COM	41.00	19 262.21	0.01
USD AMETEK INC COM USD0.01	140.00	24 039.40	0.01
USD AMGEN INC COM USD0.0001	131.00	42 209.51	0.03
USD AMPHENOL CORP NEW CL A	248.00	16 159.68	0.01
USD ANALOG DEVICES INC COM	90.00	20 715.30	0.01
USD ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	261.00	5 238.27	0.00
USD ANSYS INC COM	13.00	4 142.19	0.00
USD AON PLC COM USD0.01 CL A	70.00	24 219.30	0.01
USD APA CORPORATION COM USD0.625	381.00	9 319.26	0.01
USD APOLLO GLOBAL MANA COM USD0.00001	139.00	17 362.49	0.01
USD APPLE INC COM NPV	2 504.00	583 432.00	0.35
USD APPLIED MATLS INC COM	137.00	27 680.85	0.02
USD APPLOVIN CORP COM USD0.00003 CL A	47.00	6 135.85	0.00
USD ARCHER DANIELS MIDLAND CO COM	553.00	33 036.22	0.02
USD ARES MANAGMNT COR COM USD0.01 CLASS A	76.00	11 843.84	0.01
USD ARISTA NETWORKS IN COM USD0.0001	44.00	16 888.08	0.01
USD ASSURANT INC COM	57.00	11 335.02	0.01
USD AT&T INC COM USD1	5 103.00	112 266.00	0.07
USD ATLISSIAN CORP COM USD0.1 CL A	22.00	3 493.82	0.00
USD ATMOS ENERGY CORP COM	429.00	59 506.59	0.04
USD AUTO DATA PROCESS COM USD0.10	298.00	82 465.54	0.05
USD AUTODESK INC COM USD0.01	51.00	14 049.48	0.01
USD AUTOZONE INC COM USD0.01	11.00	34 650.44	0.02
USD AVALONBAY COMMUNI COM USD0.01	82.00	18 470.50	0.01
USD AVERY DENNISON CORP COM	127.00	28 036.52	0.02
USD AXON ENTERPRISE I COM USD0.00001	37.00	14 785.20	0.01
USD BAKER HUGHES COMPA COM USD0.0001 CL A	1 208.00	43 669.20	0.03
USD BALL CORP COM NPV	770.00	52 290.70	0.03
USD BATH & BODY WORKS COM USD0.5	78.00	2 489.76	0.00
USD BECTON DICKINSON COM USD1	107.00	25 797.70	0.02
USD BERKLEY(WR)CORP COM USD0.20	99.00	5 616.27	0.00
USD BERKSHIRE HATHAWAY CLASS B COM USD0.0033	475.00	218 623.50	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BEST BUY CO INC COM USD0.10	127.00	13 119.10	0.01
USD BIO RAD LABS INC CL A	19.00	6 357.02	0.00
USD BIO-TECHNE CORP COM USD0.01	63.00	5 035.59	0.00
USD BIOGEN INC COM STK USD0.0005	55.00	10 661.20	0.01
USD BIOMARIN PHARMA COM USD0.001	79.00	5 552.91	0.00
USD BK OF AMERICA CORP COM USD0.01	2 954.00	117 214.72	0.07
USD BK OF NY MELLON CP COM STK USD0.01	407.00	29 247.02	0.02
USD BLACKSTONE INC COM USD0.00001	252.00	38 588.76	0.02
USD BLOCK INC COM USD0.0000001 CL A	194.00	13 023.22	0.01
USD BOEING CO COM USD5	444.00	67 505.76	0.04
USD BOOKING HLDGS INC COM USD0.008	23.00	96 878.76	0.06
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	91.00	14 811.16	0.01
USD BOSTON SCIENTIFIC COM USD0.01	250.00	20 950.00	0.01
USD BRISTOL-MYRS SQUIB COM STK USD0.10	432.00	22 351.68	0.01
USD BROADCOM CORP COM USD1.00	786.00	135 585.00	0.08
USD BROADRIDGE FIN SOL COM STK USD0.01	56.00	12 041.68	0.01
CAD BROOKFIELD RENEWA CLASS A SUB VOTING SHARES	400.00	13 075.24	0.01
USD BROWN & BROWN INC COM	88.00	9 116.80	0.01
USD BROWN FORMAN CORP CL B	190.00	9 348.00	0.01
USD BUILDERS 1ST SRCE COM USD0.01	75.00	14 539.50	0.01
USD BURLINGTON STORES COM USD0.0001	52.00	13 700.96	0.01
USD BXP INC USD0.01	107.00	8 609.22	0.00
USD CADENCE DESIGN SYS COM USD0.01	54.00	14 635.62	0.01
USD CAMDEN PROP TST SBI USD0.01	56.00	6 917.68	0.00
USD CAMPBELL SOUP CO CAP USD0.0375	223.00	10 909.16	0.01
USD CAPITAL ONE FINL COM USD0.01	123.00	18 416.79	0.01
USD CARDINAL HEALTH INC COM	106.00	11 715.12	0.01
USD CARLISLE COS INC COM	25.00	11 243.75	0.01
USD CARLYLE GROUP INC COM USD0.01	101.00	4 349.06	0.00
USD CARMAX INC COM USD0.50	131.00	10 136.78	0.01
USD CARNIVAL CORP COM USD0.01(PAIRED STOCK)	656.00	12 122.88	0.01
USD CARRIER GLOBAL COR COM USD0.01	663.00	53 364.87	0.03
USD CATERPILLAR INC DEL COM	354.00	138 456.48	0.08
USD CBOE GLOBAL MARKET COM USD0.01	56.00	11 472.72	0.01
USD CBRE GROUP INC CLASS 'A' USD0.01	217.00	27 012.16	0.02
USD CDW CORP COM USD0.01	19.00	4 299.70	0.00
USD CELANESE CORP COM SERIES 'A' USD0.0001	291.00	39 564.36	0.02
USD CELSIUS HOLDINGS I COM USD0.001	150.00	4 704.00	0.00
USD CENCORA INC RG	68.00	15 305.44	0.01
USD CENTENE CORP DEL COM	182.00	13 700.96	0.01
USD CENTERPOINT ENERGY INC COM	1 427.00	41 982.34	0.03
USD CF INDS HLDGS INC COM	355.00	30 459.00	0.02
USD CH ROBINSON WORLDW COM USD0.1	64.00	7 063.68	0.00
USD CHARLES RIV LABS INTL INC COM	24.00	4 727.28	0.00
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	68.00	22 037.44	0.01
USD CHENIERE ENERGY INC COM NEW	273.00	49 096.32	0.03
USD CHESAPEAKE ENERGY COM USD0.01	129.00	10 610.25	0.01
USD CHEVRON CORP COM USD0.75	2 068.00	304 554.36	0.18
USD CHIPOTLE MEXICAN GRILL INC CL A	975.00	56 179.50	0.03
USD CHORD ENERGY CORP	83.00	10 809.09	0.01
USD CHURCH & DWIGHT INC COM	267.00	27 960.24	0.02
USD CIGNA GROUP/THE USD0.25	69.00	23 904.36	0.01
USD CINCINNATI FINL CORP COM	85.00	11 570.20	0.01
USD CINTAS CORP COM	244.00	50 234.72	0.03
USD CISCO SYSTEMS COM USD0.001	668.00	35 550.96	0.02
USD CITIGROUP INC COM USD0.01	685.00	42 881.00	0.03
USD CITIZENS FINL GP COM USD0.01	117.00	4 805.19	0.00
USD CLOROX CO DEL COM	135.00	21 992.85	0.01
USD CLOUDFLARE INC COM USD0.001 CL A	26.00	2 103.14	0.00
USD CME GROUP INC COM STK USD0.01 CLASS 'A'	125.00	27 581.25	0.02
USD CMS ENERGY CORP COM	815.00	57 563.45	0.03
USD COCA-COLA CO COM USD0.25	4 528.00	325 382.08	0.20
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	162.00	12 503.16	0.01
USD COINBASE GLOBAL IN COM USD0.00001 CL A	72.00	12 828.24	0.01
USD COLGATE-PALMOLIVE COM USD1	879.00	91 248.99	0.05
USD COMCAST CORP COM CLS 'A' USD0.01	2 904.00	121 300.08	0.07
USD CONAGRA BRANDS IN COM USD5	541.00	17 593.32	0.01
USD CONOCOPHILLIPS COM USD0.01	1 359.00	143 075.52	0.09
USD CONSOLIDATED EDISON INC COM	849.00	88 406.37	0.05
USD CONSTELLATION BRDS CLASS 'A' COM USD0.01	178.00	45 868.82	0.03
USD CONSTELLATION ENE COM NPV	838.00	217 896.76	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COOPER COS INC COM USD0.10 (P/S)	86.00	9 489.24	0.01
USD COPART INC COM	551.00	28 872.40	0.02
USD COREBRIDGE FIN INC COM USD0.01	100.00	2 916.00	0.00
USD CORNING INC COM USD0.50	258.00	11 648.70	0.01
USD CORPAY INC COM USD0.001	18.00	5 629.68	0.00
USD CORTEVA INC COM USD0.01	1 532.00	90 066.28	0.05
USD COSTAR GROUP INC COM	263.00	19 840.72	0.01
USD COSTCO WHSL CORP NEW COM	496.00	439 713.92	0.27
USD COTERRA ENERGY INC COM USD0.10	861.00	20 620.95	0.01
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	39.00	10 938.33	0.01
USD CROWN CASTLE INC COM USD0.01	273.00	32 385.99	0.02
USD CROWN HOLDINGS INC COM USD5	218.00	20 901.84	0.01
USD CSX CORP COM USD1	1 592.00	54 971.76	0.03
USD CUMMINS INC COM	90.00	29 141.10	0.02
USD CVS HEALTH CORP COM STK USD0.01	223.00	14 022.24	0.01
USD D R HORTON INC COM	200.00	38 154.00	0.02
USD DANAHER CORP COM USD0.01	154.00	42 815.08	0.03
USD DARDEN RESTAURANTS INC COM	98.00	16 084.74	0.01
USD DATADOG INC COM USD0.00001 CL A	50.00	5 753.00	0.00
USD DAYFORCE INC RG	121.00	7 411.25	0.00
USD DECKERS OUTDOOR CORP COM	90.00	14 350.50	0.01
USD DEERE & CO COM USD1	196.00	81 796.68	0.05
USD DELL TECHNOLOGIES COM USD0.01 CL C	47.00	5 571.38	0.00
USD DELTA AIRLINES INC COM USD0.0001	109.00	5 536.11	0.00
USD DEVON ENERGY CORP NEW COM	802.00	31 374.24	0.02
USD DIAMONDBACK ENERGY COM USD0.01	202.00	34 824.80	0.02
USD DICKS SPORTING GOO COM USD0.01	61.00	12 730.70	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	197.00	31 880.51	0.02
USD DISCOVER FINL SVCS COM STK USD0.01	89.00	12 485.81	0.01
USD DOCUSIGN INC COM USD0.0001	72.00	4 470.48	0.00
USD DOLLAR GENERAL CP COM USD0.875	240.00	20 296.80	0.01
USD DOLLAR TREE INC	226.00	15 892.32	0.01
USD DOMINION ENERGY IN COM STK NPV	2 071.00	119 683.09	0.07
USD DOMINOS PIZZA INC COM USD0.01	19.00	8 172.66	0.00
USD DOORDASH INC COM USD0.00001 CLASS A	220.00	31 400.60	0.02
USD DOVER CORP COM	77.00	14 763.98	0.01
USD DOW INC COM USD0.01	1 631.00	89 101.53	0.05
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	325.00	12 740.00	0.01
USD DTE ENERGY CO COM	591.00	75 890.31	0.05
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	1 969.00	227 025.70	0.14
USD DUPONT DE NEMOURS COM USD0.01	957.00	85 278.27	0.05
USD DYNATRACE INC COM USD0.001	84.00	4 491.48	0.00
USD EASTMAN CHEM CO COM	210.00	23 509.50	0.01
USD EBAY INC COM USD0.001	344.00	22 397.84	0.01
USD ECOLAB INC COM	471.00	120 260.43	0.07
USD EDISON INTL COM	920.00	80 122.80	0.05
USD EDWARDS LIFESCIENCES CORP COM	22.00	1 451.78	0.00
USD ELECTRONIC ARTS INC COM	199.00	28 544.56	0.02
USD ELEVANCE HEALTH INC USD0.01	62.00	32 240.00	0.02
USD ELI LILLY AND CO COM NPV	190.00	168 328.60	0.10
USD EMCOR GROUP INC COM	27.00	11 624.31	0.01
USD EMERSON ELEC CO COM	344.00	37 623.28	0.02
USD ENPHASE ENERGY INC COM USD0.00001	45.00	5 085.90	0.00
USD ENTERGY CORP NEW COM	584.00	76 860.24	0.05
USD EOG RESOURCES INC COM USD0.01	670.00	82 363.10	0.05
USD EQT CORPORATION	611.00	22 387.04	0.01
USD EQUIFAX INC COM	80.00	23 508.80	0.01
USD EQUINIX INC COM USD0.001 NEW	58.00	51 482.54	0.03
USD EQUITABLE HOLDINGS COM USD0.01	322.00	13 533.66	0.01
USD EQUITY LIFESTYLE PPTYS INC	96.00	6 848.64	0.00
USD ESSENTIAL UTILS IN COM USD0.50	765.00	29 506.05	0.02
USD ESSEX PROP TRUST COM USD0.0001	52.00	15 361.84	0.01
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	258.00	25 720.02	0.02
USD EVERGY INC COM NPV	604.00	37 454.04	0.02
USD EVERSOURCE ENERGY COM USD5	961.00	65 396.05	0.04
USD EXELON CORP COM NPV	2 442.00	99 023.10	0.06
USD EXPEDIA GROUP INC COM USD0.001	86.00	12 729.72	0.01
USD EXPEDTRS INTL WASH COM USD0.01	91.00	11 957.40	0.01
USD EXTRA SPACE STORAG COM USD0.01	134.00	24 145.46	0.01
USD EXXON MOBIL CORP COM NPV	5 425.00	635 918.50	0.38
USD FACTSET RESH SYS INC COM	10.00	4 598.50	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FAIR ISAAC CORP COM	2.00	3 887.04	0.00
USD FASTENAL COM USD0.01	356.00	25 425.52	0.02
USD FEDEX CORP COM USD0.10	144.00	39 409.92	0.02
USD FERGUSON ENTERPRIS USD0.0001	100.00	19 857.00	0.01
GBP FERGUSON ENTERPRIS USD0.0001	72.00	14 196.85	0.01
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	119.00	7 385.14	0.00
USD FIDELITY NATL INF COM STK USD0.01	207.00	17 336.25	0.01
USD FIFTH THIRD BANCORP COM	225.00	9 639.00	0.01
USD FIRST CTZNS BANCSHARES INC N C CL A	2.00	3 681.90	0.00
USD FIRST SOLAR INC COM STK USD0.001	20.00	4 988.80	0.00
USD FIRSTENERGY CORP COM USD0.10	1 516.00	67 234.60	0.04
USD FISERV INC COM USD0.01	210.00	37 726.50	0.02
USD FORD MOTOR CO COM STK USD0.01	2 567.00	27 107.52	0.02
USD FORTINET INC COM USD0.001	125.00	9 693.75	0.01
USD FORTIVE CORP COM USD0.01	211.00	16 654.23	0.01
USD FORTUNE BRANDS INNOVATIONS INC RG	127.00	11 370.31	0.01
USD FOX CORP COM USD0.01 CL A	184.00	7 788.72	0.00
USD FOX CORP COM USD0.01 CL B	166.00	6 440.80	0.00
USD FRANKLIN RES INC COM	178.00	3 586.70	0.00
USD FREEPORT-MCMORAN COM STK USD0.10	3 187.00	159 095.04	0.10
USD GALLAGHER ARTHUR J & CO COM	65.00	18 289.05	0.01
USD GAMING & LEISURE P COM USD0.01	184.00	9 466.80	0.01
USD GARTNER INC COM	9.00	4 560.84	0.00
USD GE HEALTHCARE TECH COM USD0.01 WI	126.00	11 825.10	0.01
USD GE VERNOVA LLC COM USD0.01 WI	179.00	45 641.42	0.03
USD GEN DIGITAL INC COM USD0.01	159.00	4 361.37	0.00
USD GEN DYNAMICS CORP COM USD1	136.00	41 099.20	0.02
USD GENERAL ELECTRIC CO RG	778.00	146 715.24	0.09
USD GENERAL MLS INC COM	641.00	47 337.85	0.03
USD GENERAL MOTORS CO COM USD0.01	774.00	34 706.16	0.02
USD GENUINE PARTS CO COM STK USD1	84.00	11 733.12	0.01
USD GILEAD SCIENCES COM USD0.001	239.00	20 037.76	0.01
USD GLOBAL PAYMENTS COM NPV	98.00	10 037.16	0.01
USD GOLDMAN SACHS GRP COM USD0.01	141.00	69 810.51	0.04
USD GRACO INC COM	104.00	9 101.04	0.01
USD GRAINGER W W INC COM	36.00	37 397.16	0.02
USD HALLIBURTON COM STK USD2.50	1 069.00	31 054.45	0.02
USD HARTFORD FINL SVCS COM USD0.01	80.00	9 408.80	0.01
USD HCA HEALTHCARE INC COM USD0.01	44.00	17 882.92	0.01
USD HEALTHPEAK PPTYS I COM USD1	457.00	10 451.59	0.01
USD HEICO CORP NEW CL A	61.00	12 429.36	0.01
USD HEICO CORP NEW COM	43.00	11 243.64	0.01
USD HERSHEY COMPANY COM USD1.00	163.00	31 260.14	0.02
USD HESS CORPORATION COM USD1	325.00	44 135.00	0.03
USD HEWLETT PACKARD EN COM USD0.01	258.00	5 278.68	0.00
USD HF SINCLAIR CORPOR COM USD0.01	214.00	9 537.98	0.01
USD HILTON WORLDWIDE H COM USD0.01	225.00	51 862.50	0.03
USD HOLOGIC INC COM USD0.01	88.00	7 168.48	0.00
USD HOME DEPOT INC COM USD0.05	757.00	306 736.40	0.19
USD HONEYWELL INTL INC COM USD1	474.00	97 980.54	0.06
USD HORMEL FOODS CORP COM USD0.0586	332.00	10 524.40	0.01
USD HOST HOTELS & RESO COM STK USD0.01	485.00	8 536.00	0.01
USD HOWMET AEROSPACE I COM USD1.00	246.00	24 661.50	0.01
USD HP INC COM USD0.01	167.00	5 990.29	0.00
USD HUBBELL INC COM USD0.001	27.00	11 565.45	0.01
USD HUMANA INC COM USD0.166	45.00	14 253.30	0.01
USD HUNT J B TRANS SVCS INC COM	75.00	12 924.75	0.01
USD HUNTINGTON BANCSHARES INC COM	672.00	9 878.40	0.01
USD HUNTINGTON INGALLS COM USD0.01	42.00	11 103.96	0.01
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	72.00	10 958.40	0.01
USD IDEX CORP COM	63.00	13 513.50	0.01
USD IDEXX LABORATORIES COM USD0.10	34.00	17 177.48	0.01
USD ILLINOIS TOOL WKS COM NPV	234.00	61 324.38	0.04
USD ILLUMINA INC COM USD0.01	69.00	8 998.29	0.01
USD INGERSOLL RAND INC COM USD1.00	366.00	35 926.56	0.02
USD INSULET CORP COM STK USD0.001	21.00	4 887.75	0.00
USD INTEL CORP COM USD0.001	682.00	15 999.72	0.01
USD INTERCONTINENTAL E COM USD0.01	199.00	31 967.36	0.02
USD INTERNATIONAL FLAVORS&FRAGRANC COM	464.00	48 687.52	0.03
USD INTERPUBLIC GROUP COM USD0.10	336.00	10 627.68	0.01
USD INTL BUSINESS MCHN COM USD0.20	160.00	35 372.80	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL PAPER CO COM USD1.00	614.00	29 993.90	0.02
USD INTUIT INC COM USD0.01	50.00	31 050.00	0.02
USD INTUITIVE SURGICAL COM USD0.001	78.00	38 319.06	0.02
USD INVITATION HOMES I COM USD0.01	428.00	15 091.28	0.01
USD IQVIA HOLDINGS INC COM USD0.01	82.00	19 431.54	0.01
USD IRON MTN INC NEW COM NPV	187.00	22 221.21	0.01
USD JACOBS SOLUTIONS COM USD1.00	100.00	13 090.00	0.01
USD JOHNSON & JOHNSON COM USD1	524.00	84 919.44	0.05
USD JOHNSON CTLS INTL COM USD0.01	429.00	33 294.69	0.02
USD JP MORGAN CHASE & COM USD1	1 158.00	244 175.88	0.15
USD KELLANOVA COM USD0.25	307.00	24 777.97	0.01
USD KENVUE INC COM USD0.01	2 138.00	49 451.94	0.03
USD KEURIG DR PEPPER COM USD0.01	1 214.00	45 500.72	0.03
USD KEYCORP NEW COM	566.00	9 480.50	0.01
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	51.00	8 105.43	0.00
USD KIMBERLY-CLARK CP COM USD1.25	374.00	53 212.72	0.03
USD KIMCO REALTY COM USD0.01	409.00	9 496.98	0.01
USD KINDER MORGAN INC USD0.01	2 343.00	51 756.87	0.03
USD KKR & CO INC COM NPV CLASS A	223.00	29 119.34	0.02
USD KLA CORPORATION COM USD0.001	30.00	23 232.30	0.01
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	118.00	6 366.10	0.00
USD KRAFT HEINZ CO COM USD0.01	1 017.00	35 706.87	0.02
USD KROGER CO COM USD1	761.00	43 605.30	0.03
USD L3HARRIS TECHNOLOG COM USD1.00	111.00	26 403.57	0.02
USD LAM RESEARCH CORP COM USD0.001	24.00	19 585.92	0.01
USD LAMB WESTON HLDGS COM USD1.00 WI	158.00	10 228.92	0.01
USD LAS VEGAS SANDS CORP COM	273.00	13 742.82	0.01
USD LEIDOS HLDGS INC COM USD0.0001	88.00	14 344.00	0.01
USD LENNAR CORP COM CL'A'USD0.10	165.00	30 934.20	0.02
USD LENNOX INTL INC COM	27.00	16 315.83	0.01
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	161.00	12 466.23	0.01
USD LINDE PLC COM EURO.001	972.00	463 507.92	0.28
USD LIVE NATION INC COM	128.00	14 014.72	0.01
USD LKQ CORP COM	163.00	6 506.96	0.00
USD LOCKHEED MARTIN CORP COM	164.00	95 867.84	0.06
USD LOEWS CORP COM	182.00	14 387.10	0.01
USD LOWE'S COS INC COM USD0.50	433.00	117 278.05	0.07
USD LPL FINL HLDGS INC COM USD0.001	22.00	5 117.86	0.00
USD LULULEMON ATHLETIC COM STK USD0.01	76.00	20 622.60	0.01
USD LYONDELLBASELL IND COM USD0.01	634.00	60 800.60	0.04
USD M & T BANK CORP COM USD0.50	56.00	9 974.72	0.01
USD MARATHON OIL CORP COM USD1	781.00	20 798.03	0.01
USD MARATHON PETROLEUM COM USD0.01	417.00	67 933.47	0.04
USD MARKEL GROUP INC COM NPV	3.00	4 705.74	0.00
USD MARKETAXESS HLDGS INC COM	28.00	7 173.60	0.00
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	165.00	41 019.00	0.02
USD MARSH & MCLENNAN COM USD1	175.00	39 040.75	0.02
USD MARTIN MARIETTA M. COM USD0.01	109.00	58 669.25	0.04
USD MARVELL TECHNOLOGY COM USD0.002	138.00	9 952.56	0.01
USD MASCO CORP COM	141.00	11 835.54	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	303.00	149 621.40	0.09
USD MATCH GRP INC NEW COM NPV	287.00	10 860.08	0.01
USD MCCORMICK & CO INC COM NVTG NPV	278.00	22 879.40	0.01
USD MCDONALD'S CORP COM USD0.01	568.00	172 961.68	0.10
USD MCKESSON CORP COM USD0.01	52.00	25 709.84	0.02
USD MERCK & CO INC COM USD0.50	555.00	63 025.80	0.04
USD META PLATFORMS INC	1 561.00	893 578.84	0.54
USD METLIFE INC COM USD0.01	221.00	18 228.08	0.01
USD METTLER TOLEDO INTERNATIONAL COM	10.00	14 997.00	0.01
USD MGM RESORTS INTL COM STK USD0.01	176.00	6 879.84	0.00
USD MICROCHIP TECHNOLGY COM USD0.001	90.00	7 226.10	0.00
USD MICRON TECHNOLOGY COM USD0.10	177.00	18 356.67	0.01
USD MICROSOFT CORP COM USD0.0000125	1 213.00	521 953.90	0.32
USD MID-AMER APARTMENT COM STK USD0.01	69.00	10 964.10	0.01
USD MODERNA INC COM USD0.0001	121.00	8 086.43	0.00
USD MOLINA HEALTHCARE INC COM	25.00	8 614.00	0.01
USD MOLSON COORS BEVER COM USD0.01 CLASS B	201.00	11 561.52	0.01
USD MONDELEZ INTL INC COM USD0.01	1 524.00	112 273.08	0.07
USD MONGODB INC COM USD0.001 CL A	18.00	4 866.30	0.00
USD MONOLITHIC PWR SYS INC COM	5.00	4 622.50	0.00
USD MONSTER BEV CORP USD0.005(NEW)	841.00	43 874.97	0.03



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MOODYS CORP COM USD0.01	57.00	27 051.63	0.02
USD MORGAN STANLEY COM STK USD0.01	438.00	45 657.12	0.03
USD MOSAIC CO COM USD0.01	595.00	15 934.10	0.01
USD MOTOROLA SOLUTIONS COM USD0.01	29.00	13 039.27	0.01
USD MSCI INC COM STK USS0.01	25.00	14 573.25	0.01
USD NASDAQ INC COM STK USD0.01	129.00	9 418.29	0.01
USD NETAPP INC COM USD0.001	58.00	7 163.58	0.00
USD NETFLIX INC COM USD0.001	318.00	225 547.86	0.14
USD NEWMONT CORPORATIO COM USD1.60	2 458.00	131 380.10	0.08
USD NEWS CORP NEW COM USD0.01 CL 'A'	326.00	8 681.38	0.01
USD NEXTERA ENERGY INC COM USD0.01	5 334.00	450 883.02	0.27
USD NIKE INC CLASS'B' COM NPV	998.00	88 223.20	0.05
USD NISOURCE INC COM NPV	1 207.00	41 822.55	0.03
USD NORDSON CORP COM	51.00	13 394.13	0.01
USD NORFOLK STHN CORP COM USD1	126.00	31 311.00	0.02
USD NORTHERN TRUST CP COM USD1.666	54.00	4 861.62	0.00
USD NORTHROP GRUMMAN COM USD1	85.00	44 885.95	0.03
USD NRG ENERGY INC COM USD0.01	572.00	52 109.20	0.03
USD NUCOR CORP COM	536.00	80 582.24	0.05
USD NVIDIA CORP COM USD0.001	4 302.00	522 434.88	0.32
USD NVR INC COM STK USD0.01	3.00	29 435.40	0.02
USD OCCIDENTAL PETRLM COM USD0.20	755.00	38 912.70	0.02
USD OLD DOMINION FGHT LINES INC COM	126.00	25 028.64	0.01
USD OMNICOM GROUP INC COM USD0.15	143.00	14 784.77	0.01
USD ON SEMICONDUCTOR COM USD0.01	79.00	5 736.19	0.00
USD ONEOK INC	677.00	61 695.01	0.04
USD ORACLE CORP COM USD0.01	273.00	46 519.20	0.03
USD OREILLY AUTO NEW COM USD0.01	44.00	50 670.40	0.03
USD OTIS WORLDWIDE COR COM USD0.01	258.00	26 816.52	0.02
USD OVINTIV INC COM USD0.01	288.00	11 033.28	0.01
USD OWENS CORNING COM STK USD0.01	63.00	11 120.76	0.01
USD PACCAR INC COM STK USD1	328.00	32 367.04	0.02
USD PACKAGING CORP AMER COM	165.00	35 541.00	0.02
USD PALANTIR TECH INC COM USD0.001 CLASS A	356.00	13 243.20	0.01
USD PALO ALTO NETWORKS COM USD0.0001	54.00	18 457.20	0.01
USD PARAMOUNT GLOBAL COM USD0.001 CL B	637.00	6 764.94	0.00
USD PARKER-HANNIFIN COM STK USD0.50	83.00	52 441.06	0.03
USD PAYCHEX INC COM	195.00	26 167.05	0.02
USD PAYPAL HOLDINGS IN COM USD0.0001	367.00	28 637.01	0.02
USD PEPSICO INC CAP USD0.016666	1 520.00	258 476.00	0.16
USD PFIZER INC COM USD0.05	1 251.00	36 203.94	0.02
USD PG&E CORP COM	5 085.00	100 530.45	0.06
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 742.00	211 478.80	0.13
USD PHILLIPS 66 COM USD0.01	494.00	64 936.30	0.04
USD PINTEREST INC COM USD0.00001 CL A	432.00	13 983.84	0.01
USD PNC FINANCIAL SVCS COM USD5	187.00	34 566.95	0.02
USD POOL CORPORATION COM USD0.001	38.00	14 318.40	0.01
USD PPG INDS INC COM	551.00	72 985.46	0.04
USD PPL CORP COM USD0.01	1 773.00	58 650.84	0.04
USD PRINCIPAL FINL GP COM USD0.01	150.00	12 885.00	0.01
USD PROCTER & GAMBLE COM NPV	2 615.00	452 918.00	0.27
USD PROGRESSIVE CP(OH) COM USD1	260.00	65 977.60	0.04
USD PROLOGIS INC COM USD0.01	656.00	82 839.68	0.05
USD PRUDENTIAL FINL COM USD0.01	117.00	14 168.70	0.01
USD PTC INC COM USD0.01	61.00	11 020.26	0.01
USD PUBLIC STORAGE COM USD0.10	88.00	32 020.56	0.02
USD PUBLIC SVC ENTERPRISE GROUP COM	1 220.00	108 836.20	0.07
USD PULTE GROUP INC COM USD0.01	143.00	20 524.79	0.01
USD PURE STORAGE INC COM USD0.0001 CL A	70.00	3 516.80	0.00
USD QUALCOMM INC COM USD0.0001	180.00	30 609.00	0.02
USD QUANTA SVCS INC COM	93.00	27 727.95	0.02
USD QUEST DIAGNOSTICS INC COM	56.00	8 694.00	0.01
USD RAYMOND JAMES FINANCIAL INC COM	93.00	11 388.78	0.01
USD REALTY INCOME CORP	507.00	32 153.94	0.02
USD REGENCY CENTERS COM USD0.01	196.00	14 157.08	0.01
USD REGENERON PHARMACE COM USD0.001	30.00	31 537.20	0.02
USD REGIONS FINANCIAL CORP NEW COM	494.00	11 525.02	0.01
USD RELIANCE INC RG	96.00	27 764.16	0.02
USD REPUBLIC SERVICES COM USD0.01	139.00	27 916.76	0.02
USD RESMED INC COM USD0.004	58.00	14 158.96	0.01
USD REVVITY INC COM USD1.00	60.00	7 665.00	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	601.00	6 743.22	0.00
USD ROBINHOOD MARKETS COM USD0.0001 CL A	200.00	4 684.00	0.00
USD ROBLOX CORPORATION COM USD0.0001 CL A	472.00	20 890.72	0.01
USD ROCKWELL AUTOMATIO COM USD1	86.00	23 087.56	0.01
USD ROKU INC COM USD0.0001 CLASS A	127.00	9 481.82	0.01
USD ROLLINS INC COM	176.00	8 902.08	0.01
USD ROPER TECHNOLOGIES COM USD0.01	10.00	5 564.40	0.00
USD ROSS STORES INC COM USD0.01	226.00	34 015.26	0.02
USD ROYAL CARIBBEAN GR COM USD0.01	163.00	28 909.68	0.02
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	146.00	4 130.34	0.00
USD RPM INTERNATIONAL COM USD0.01	217.00	26 257.00	0.02
USD RTX CORPORATION COM USD1.00	984.00	119 221.44	0.07
USD S&P GLOBAL INC COM USD1	110.00	56 828.20	0.03
USD SALESFORCE, INC.	161.00	44 067.31	0.03
USD SBA COMMUNICATIONS COM USD0.01 CL A	74.00	17 811.80	0.01
USD SCHLUMBERGER COM USD0.01	1 686.00	70 727.70	0.04
USD SCHWAB(CHARLES)CP COM USD0.01	542.00	35 127.02	0.02
USD SEI INVESTMENT COM USD0.01	91.00	6 296.29	0.00
USD SEMpra COM NPV	1 572.00	131 466.36	0.08
USD SERVICENOW INC COM USD0.001	36.00	32 198.04	0.02
USD SHERWIN-WILLIAMS COM USD1	480.00	183 201.60	0.11
USD SIMON PROP GROUP COM USD0.0001	209.00	35 325.18	0.02
USD SKYWORKS SOLUTIONS INC COM	53.00	5 234.81	0.00
USD SMITH A O COM	71.00	6 377.93	0.00
USD SMUCKER(JUM)CO COM NPV	146.00	17 680.60	0.01
USD SNAP INC COM USD0.00001 CL A	993.00	10 625.10	0.01
USD SNAP-ON INC COM USD1	48.00	13 906.08	0.01
USD SNOWFLAKE INC COM USD0.0001 CLASS A	67.00	7 695.62	0.00
USD SOUTHERN CO COM	2 799.00	252 413.82	0.15
USD SOUTHWEST AIRLINES COM USD1	140.00	4 148.20	0.00
USD SS&C TECH HLDGS COM USD0.01	131.00	9 721.51	0.01
USD STANLEY BLACK & DE COM USD2.50	87.00	9 581.31	0.01
USD STARBUCKS CORP COM USD0.001	937.00	91 348.13	0.05
USD STATE STREET CORP COM STK USD1	80.00	7 077.60	0.00
USD STEEL DYNAMICS INC COM	273.00	34 419.84	0.02
USD STRYKER CORP COM USD0.10	83.00	29 984.58	0.02
USD SUN COMMUNITIES COM USD0.01	62.00	8 379.30	0.00
USD SUPER MICRO COMPUT COM STK USD0.001	9.00	3 747.60	0.00
USD SYNCHRONY FINANCIA COM USD0.001	156.00	7 781.28	0.00
USD SYNOPSIS INC COM USD0.01	31.00	15 698.09	0.01
USD SYSCO CORP COM USD1	545.00	42 542.70	0.03
USD T ROWE PRICE GROUP COM USD0.20	115.00	12 526.95	0.01
USD T-MOBILE US INC COM USD0.0001	388.00	80 067.68	0.05
USD TAKE TWO INTERACTI COM USD0.01	124.00	19 060.04	0.01
USD TARGA RESOURCES CO COM USD0.001	248.00	36 706.48	0.02
USD TARGET CORP COM STK USD0.0833	514.00	80 112.04	0.05
USD TELEFLEX INC COM	29.00	7 172.28	0.00
USD TESLA INC COM USD0.001	2 162.00	565 644.06	0.34
USD TEXAS INSTRUMENTS COM USD1	156.00	32 224.92	0.02
USD TEXAS PACIFIC LD COM USD0.01	18.00	15 925.32	0.01
USD TEXTRON INC COM STK USD0.125	107.00	9 478.06	0.01
USD THE TRADE DESK INC COM USD0.000001 CL A	320.00	35 088.00	0.02
USD THERMO FISHER SCIE COM USD1	96.00	59 382.72	0.04
USD TIJX COS INC COM USD1	919.00	108 019.26	0.07
USD TOAST INC COM USD0.000001 CLASS A	200.00	5 662.00	0.00
USD TORO CO COM	58.00	5 030.34	0.00
USD TRACTOR SUPPLY CO COM USD0.008	74.00	21 528.82	0.01
USD TRADEWEB MARKETS I COM USD0.00001 CL A	38.00	4 699.46	0.00
USD TRANSDIGM GROUP INC COM	30.00	42 813.90	0.03
USD TRANSUNION COM USD0.01	146.00	15 286.20	0.01
USD TRAVELERS CO INC COM NPV	123.00	28 796.76	0.02
USD TRUIST FINL CORP COM USD5	456.00	19 503.12	0.01
USD TYSON FOODS INC CL A	318.00	18 940.08	0.01
USD UBER TECHNOLOGIES COM USD0.00001	1 347.00	101 240.52	0.06
USD UDR INC	290.00	13 148.60	0.01
USD ULTA BEAUTY INC COM STK USD0.01	30.00	11 673.60	0.01
USD UNION PACIFIC CORP COM USD2.50	376.00	92 676.48	0.06
USD UNITED PARCEL SERVICE INC CL B	553.00	75 396.02	0.05
USD UNITED RENTALS INC COM	35.00	28 340.55	0.02
USD UNITEDHEALTH GRP COM USD0.01	205.00	119 859.40	0.07
USD UNIVERSAL HEALTH S CLASS'B' COM USD0.01	27.00	6 183.27	0.00
USD US BANCORP COM USD0.01	586.00	26 797.78	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VALERO ENERGY CORP NEW COM	381.00	51 446.43	0.03
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	60.00	12 592.20	0.01
USD VERALTO CORPORATIO COM USD0.01 WI	175.00	19 575.50	0.01
USD VERISIGN INC COM	37.00	7 028.52	0.00
USD VERISK ANALYTICS I CL A USD0.001	71.00	19 025.16	0.01
USD VERIZON COMMUN COM USD0.10	3 084.00	138 502.44	0.08
USD VERTEX PHARMACEUTI COM USD0.01	61.00	28 369.88	0.02
USD VERTIV HOLDINGS CO COM USD0.0001	226.00	22 484.74	0.01
USD VIATRIS INC COM USD0.01	209.00	2 426.49	0.00
USD VICI PPTY INC COM USD0.01	686.00	22 850.66	0.01
USD VISA INC COM STK USD0.0001	621.00	170 743.95	0.10
USD VISTRA CORP COM USD0.01	966.00	114 509.64	0.07
USD VULCAN MATERIALS COM STK USD1	240.00	60 103.20	0.04
USD WABTEC CORP COM USD0.01	109.00	19 812.93	0.01
USD WALGREENS BOOTS AL COM USD0.01	755.00	6 764.80	0.00
USD WALMART INC COM USD0.10	4 749.00	383 481.75	0.23
USD WALT DISNEY CO/THE	1 353.00	130 145.07	0.08
USD WARNER BROS DISCOV COM USD0.01 SER A WI	1 655.00	13 653.75	0.01
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	163.00	29 147.66	0.02
USD WASTE MGMT INC DEL COM	312.00	64 771.20	0.04
USD WATERS CORP COM	27.00	9 717.03	0.01
USD WATSCO INC COM	15.00	7 378.20	0.00
USD WEC ENERGY GROUP COM USD0.01	875.00	84 157.50	0.05
USD WELLS FARGO & CO COM USD1 2/3	1 512.00	85 412.88	0.05
USD WELLTOWER INC COM USD1	448.00	57 357.44	0.03
USD WEST PHARMACEUTICA COM USD0.25	30.00	9 004.80	0.01
USD WESTERN DIGITAL CORP COM	67.00	4 575.43	0.00
USD WESTLAKE CORP COM USD0.01	55.00	8 265.95	0.00
USD WEYERHAEUSER CO COM USD1.25	391.00	13 239.26	0.01
USD WILLIAMS COS INC COM USD1	1 428.00	65 188.20	0.04
USD WILLIAMS-SONOMA IN COM USD0.01	80.00	12 393.60	0.01
USD WORKDAY INC COM USD0.001 CL A	39.00	9 531.99	0.01
USD WP CAREY INC COM USD0.001	146.00	9 095.80	0.01
USD WYNN RESORTS LTD COM	70.00	6 711.60	0.00
USD XCEL ENERGY INC COM	1 357.00	88 612.10	0.05
USD XYLEM INC COM USD0.01 WI	145.00	19 579.35	0.01
USD YUM BRANDS INC COM	185.00	25 846.35	0.02
USD ZILLOW GROUP INC COM USD0.0001 CLASS C WI	101.00	6 448.85	0.00
USD ZIMMER BIOMET HOLDINGS INC COM USD0.01	77.00	8 312.15	0.00
USD ZOETIS INC COM USD0.01 CL 'A'	102.00	19 928.76	0.01
USD ZOOM VIDEO COMMUNI COM USD0.001 CL A	124.00	8 647.76	0.00
USD ZSCALER INC COM USD0.001	17.00	2 905.98	0.00
<b>TOTAL United States</b>		<b>27 701 754.56</b>	<b>16.74</b>

#### Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	30.00	61 558.80	0.05
<b>TOTAL Uruguay</b>		<b>61 558.80</b>	<b>0.05</b>

**Total Equities** **43 215 842.77** **26.12**

#### Certificates on commodities

##### United Kingdom

USD UBS AG LONDON/ETC UBS BLBG INDUSTRIAL METAL TOT RET 07-PRP	5 065.00	6 873 205.00	4.15
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI ENERGY INDEX 08-PRP	3 615.00	3 613 192.50	2.18
USD UBS AG LONDON/ETC UBS BLOOMBERG CMCI PREC METAL INDEX 08-PRP	538.00	1 681 788.00	1.02
USD UBS AG/LONDON/CMAGTR USD 16-PRP	22 280.00	3 952 472.00	2.39
<b>TOTAL United Kingdom</b>		<b>16 120 657.50</b>	<b>9.74</b>
<b>Total Certificates on commodities</b>		<b>16 120 657.50</b>	<b>9.74</b>

#### Investment funds, closed end

##### Canada

CAD CANADIAN APARTMENT PROP REAL ESTATE INVESTMENT TRUST	100.00	4 070.47	0.00
<b>TOTAL Canada</b>		<b>4 070.47</b>	<b>0.00</b>

##### United Kingdom

GBP SEGRO PLC REIT	904.00	10 597.95	0.01
<b>TOTAL United Kingdom</b>		<b>10 597.95</b>	<b>0.01</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD EQUITY RESIDENTIAL SBI USD0.01	224.00	16 679.04	0.01
USD VENTAS INC REIT	279.00	17 892.27	0.01
<b>TOTAL United States</b>		<b>34 571.31</b>	<b>0.02</b>
<b>Total Investment funds, closed end</b>		<b>49 239.73</b>	<b>0.03</b>

### Bonds, floating rate

<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT 3.400%/CPI LINKED 99-25.07.29	2 800 000.00	5 217 361.84	3.15
<b>TOTAL EUR</b>		<b>5 217 361.84</b>	<b>3.15</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	2 419 000.00	5 263 827.35	3.18
<b>TOTAL GBP</b>		<b>5 263 827.35</b>	<b>3.18</b>
<b>Total Bonds, floating rate</b>		<b>10 481 189.19</b>	<b>6.33</b>

### Treasury notes, floating rate

<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.375%/CPI LINKED 01-15.04.32	2 572 000.00	5 148 050.85	3.11
<b>TOTAL USD</b>		<b>5 148 050.85</b>	<b>3.11</b>
<b>Total Treasury notes, floating rate</b>		<b>5 148 050.85</b>	<b>3.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>75 014 980.04</b>	<b>45.33</b>

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

### Treasury bills, zero coupon

<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 22.02.24-20.02.25	3 800 000.00	3 734 779.61	2.26
USD UNITED STATES TB 0.00000% 18.07.24-16.01.25	2 500 000.00	2 466 771.48	1.49
<b>TOTAL USD</b>		<b>6 201 551.09</b>	<b>3.75</b>
<b>Total Treasury bills, zero coupon</b>		<b>6 201 551.09</b>	<b>3.75</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>6 201 551.09</b>	<b>3.75</b>

## Other transferable securities

### Equities

<b>United States</b>			
USD BLACKROCK INC COM STK USD0.01	58.00	55 071.58	0.03
<b>TOTAL United States</b>		<b>55 071.58</b>	<b>0.03</b>
<b>Total Equities</b>		<b>55 071.58</b>	<b>0.03</b>

### Rights

<b>United States</b>			
USD ABIOMED INC RIGHTS 22-PRP	15.00	26.25	0.00
<b>TOTAL United States</b>		<b>26.25</b>	<b>0.00</b>
<b>Total Rights</b>		<b>26.25</b>	<b>0.00</b>
<b>Total Other transferable securities</b>		<b>55 097.83</b>	<b>0.03</b>

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

### Investment funds, open end

<b>Ireland</b>			
EUR ISHARES EURO CORP BOND LARGE CAP UCITS ETF-EUR	121 223.00	16 951 615.19	10.24
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	61 974.00	6 390 254.38	3.86
USD ISHARES II PLC - ISHARES DEV MARKPROPERTY YIELD UCITS ETF	305 530.00	7 740 602.55	4.68
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	91 357.00	8 300 697.02	5.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ISHARES USD CORP BOND UCITS ETF-SHS USD	155 172.00	16 412 542.44	9.92
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	40 666.00	3 944 602.00	2.38
USD SPDR BBG 1-3MO US TRES USDA ACCUM SHS USD	119 286.00	13 366 592.73	8.08
USD XTRACKERS USD HIGH YIELD CORP BOND UCITS ETF-1D-USD DIST	201 236.00	2 622 910.02	1.58
<b>TOTAL Ireland</b>		<b>75 729 816.33</b>	<b>45.76</b>

#### Luxembourg

USD UBS (LUX) INST SICAV - EMG MKTS EQTY PASS (USD) U-X-ACC	324.00	5 230 374.12	3.16
<b>TOTAL Luxembourg</b>		<b>5 230 374.12</b>	<b>3.16</b>
<b>Total Investment funds, open end</b>		<b>80 960 190.45</b>	<b>48.92</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>80 960 190.45</b>	<b>48.92</b>
<b>Total investments in securities</b>		<b>162 231 819.41</b>	<b>98.03</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 06.12.24	27.00	64 184.04	0.04
GBP LONG GILT FUTURE 27.12.24	31.00	-24 117.47	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.12.24	35.00	12 851.58	0.01
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.24	4.00	9 787.47	0.00
<b>TOTAL Financial Futures on bonds</b>		<b>62 705.62</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>62 705.62</b>	<b>0.04</b>
<b>Total Derivative instruments</b>		<b>62 705.62</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

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

USD	526 508.21	AUD	770 000.00	22.10.2024	-7 841.77	0.00
CHF	68 908 700.00	USD	81 715 892.99	22.10.2024	154 414.42	0.09
USD	6 346 485.35	GBP	4 780 000.00	22.10.2024	-65 084.10	-0.04
USD	326 948.54	HKD	2 545 000.00	22.10.2024	-772.80	0.00
USD	362 252.73	CAD	490 000.00	22.10.2024	-610.79	0.00
JPY	3 726 087 600.00	USD	26 205 580.26	22.10.2024	-85 581.96	-0.05
USD	943 754.22	JPY	134 200 000.00	22.10.2024	3 007.75	0.00
EUR	26 555 500.00	USD	29 705 237.23	22.10.2024	-44 324.06	-0.03
USD	31 007 858.11	EUR	27 720 000.00	22.10.2024	46 267.74	0.03
EUR	230 000.00	USD	256 408.23	22.10.2024	488.08	0.00
GBP	200 000.00	USD	264 943.40	22.10.2024	3 323.10	0.00
USD	1 631 091.88	CNH	11 490 000.00	22.10.2024	-13 231.87	-0.01
USD	108 857.80	EUR	97 500.00	22.10.2024	-43.90	0.00
USD	765 961.31	EUR	685 000.00	22.10.2024	857.07	0.00
USD	619 243.62	GBP	465 000.00	22.10.2024	-4 476.00	0.00
USD	1 407 359.14	CHF	1 192 700.00	22.10.2024	-9 685.67	0.00
USD	528 510.32	EUR	475 000.00	22.10.2024	-2 036.41	0.00
USD	55 507.85	SEK	560 000.00	22.10.2024	211.33	0.00
USD	119 051.89	CAD	160 000.00	22.10.2024	565.84	0.00
USD	65 246.11	AUD	95 000.00	22.10.2024	-680.19	0.00
JPY	79 740 100.00	USD	552 671.03	22.10.2024	6 309.73	0.00
CHF	209 900.00	USD	247 878.98	1.10.2024	950.37	0.00
USD	248 466.64	CHF	209 900.00	22.10.2024	-915.19	0.00
CHF	260 700.00	USD	308 548.64	3.10.2024	502.39	0.00
CHF	1 339 200.00	USD	1 588 439.31	22.10.2024	2 661.90	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-15 724.99</b>	<b>-0.01</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>4 249 598.38</b>	<b>2.57</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-944 277.78</b>	<b>-0.57</b>
<b>Other assets and liabilities</b>	<b>-91 524.74</b>	<b>-0.06</b>
<b>Total net assets</b>	<b>165 492 595.90</b>	<b>100.00</b>

# UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

## Three-year comparison

Date	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		147 631 658.94	159 958 643.44	117 701 632.40
<b>Class F-acc</b>	<b>LU1008479229</b>			
Shares outstanding		1 012 443.3000	949 640.6430	784 361.8830
Net asset value per share in USD		130.81	119.05	114.07
Issue and redemption price per share in USD <sup>1</sup>		130.81	119.05	114.07
<b>Class (CHF hedged) F-acc</b>	<b>LU1008479575</b>			
Shares outstanding		5 994.0000	5 474.0000	5 474.0000
Net asset value per share in CHF		101.87	96.72	96.58
Issue and redemption price per share in CHF <sup>1</sup>		101.87	96.72	96.58
<b>Class F-UKdist</b>	<b>LU1008479492</b>			
Shares outstanding		25 847.7100	287 775.0000	284 035.0000
Net asset value per share in USD		96.28	90.94	89.79
Issue and redemption price per share in USD <sup>1</sup>		96.28	90.94	89.79
<b>Class (CHF hedged) F-UKdist</b>	<b>LU1008479658</b>			
Shares outstanding		6 450.0000	6 450.0000	6 450.0000
Net asset value per share in CHF		74.50	73.45	75.70
Issue and redemption price per share in CHF <sup>1</sup>		74.50	73.45	75.70
<b>Class (GBP hedged) F-UKdist</b>	<b>LU1008479815</b>			
Shares outstanding		19 517.5630	13 685.0240	17 963.9050
Net asset value per share in GBP		88.90	84.34	84.37
Issue and redemption price per share in GBP <sup>1</sup>		88.90	84.34	84.37
<b>Class U-X-acc<sup>2</sup></b>	<b>LU2007311660</b>			
Shares outstanding		804.0000	1 777.0000	-
Net asset value per share in USD		11 297.52	10 256.34	-
Issue and redemption price per share in USD <sup>1</sup>		11 297.52	10 256.34	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 1.12.2022

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	9.9%	4.4%	-7.9%
Class (CHF hedged) F-acc	CHF	5.3%	0.1%	-9.5%
Class F-UKdist	USD	9.9%	4.4%	-7.9%
Class (CHF hedged) F-UKdist	CHF	5.3%	0.1%	-9.6%
Class (GBP hedged) F-UKdist	GBP	9.4%	3.5%	-8.1%
Class U-X-acc	USD	10.2%	-	-
Benchmark: <sup>1</sup>				
Bloomberg Barclays USD Aggregate Corporates 1-5 years	USD	9.7%	4.0%	-8.1%
Bloomberg Barclays USD Aggregate Corporates 1-5 years (hedged CHF)	CHF	5.1%	-0.3%	-9.8%
Bloomberg Barclays USD Aggregate Corporates 1-5 years (hedged GBP)	GBP	9.3%	3.1%	-8.7%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 October 2023 to 30 September 2024, US Treasury yields finished lower as inflation began to move back toward target levels while the Federal Reserve maintained tight levels of monetary policy. Interest rate volatility remained elevated even as the Federal Reserve kept rates steady for most of the financial period, but US Treasury yields moved lower particularly later in the period as the Fed cut rates in September. The 1-5 year maturity segment of the USD investment grade corporate market experienced spread tightening over the course of the financial period. Yields in the 1-5 year maturity segment of the USD investment grade corporate market remain elevated relative to the past few years.

The subfund delivered a positive performance during the financial period. Higher yields benefited the performance of investment grade corporate markets and were additive to the overall performance. Additionally, USD investment grade corporate spreads tightening in the 1-5 year maturity segment of the market was a positive contributor. The decline in US Treasury yields also added to the overall performance. The subfund has followed a diversified approach, investing across a range of industries and issuers within the 1-5 year portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the financial period finished at 2.6 years, consistent with the change in the market and stable from the end of the prior financial period. The performance of the subfund benefited from sector allocation and security selection.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	69.47
United Kingdom	6.90
Australia	4.13
Canada	3.70
Ireland	3.15
France	2.54
Spain	2.05
The Netherlands	1.85
Multinationals	1.33
Germany	0.93
Singapore	0.69
Norway	0.54
Sweden	0.52
Denmark	0.51
Luxembourg	0.37
<b>TOTAL</b>	<b>98.68</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	32.63
Finance & holding companies	28.53
Energy & water supply	6.38
Healthcare & social services	3.47
Mechanical engineering & industrial equipment	2.90
Internet, software & IT services	2.88
Telecommunications	2.02
Petroleum	1.93
Real Estate	1.86
Pharmaceuticals, cosmetics & medical products	1.81
Chemicals	1.38
Vehicles	1.37
Computer hardware & network equipment providers	1.37
Food & soft drinks	1.23
Electrical devices & components	1.22
Miscellaneous services	1.13
Textiles, garments & leather goods	1.04
Investment funds	0.90
Electronics & semiconductors	0.86
Traffic & transportation	0.85
Graphic design, publishing & media	0.70
Mining, coal & steel	0.67
Biotechnology	0.67
Aerospace industry	0.53
Miscellaneous trading companies	0.35
<b>TOTAL</b>	<b>98.68</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	142 811 898.79
Investments in securities, unrealized appreciation (depreciation)	2 869 199.99
Total investments in securities (Note 1)	145 681 098.78
Cash at banks, deposits on demand and deposit accounts	270 453.22
Other liquid assets (Margins)	51 111.50
Receivable on subscriptions	34 269.84
Interest receivable on securities	1 714 891.77
Unrealized gain on financial futures (Note 1)	19 453.17
Unrealized gain on forward foreign exchange contracts (Note 1)	33 748.45
<b>TOTAL Assets</b>	<b>147 805 026.73</b>
<b>Liabilities</b>	
Bank overdraft	-10.99
Payable on redemptions	-140 702.60
Provisions for flat fee (Note 2)	-28 372.20
Provisions for taxe d'abonnement (Note 3)	-3 677.02
Provisions for other commissions and fees (Note 2)	-604.98
Total provisions	-32 654.20
<b>TOTAL Liabilities</b>	<b>-173 367.79</b>
<b>Net assets at the end of the financial year</b>	<b>147 631 658.94</b>



## Statement of Operations

	USD
	1.10.2023-30.9.2024
<b>Income</b>	
Interest on liquid assets	112 904.12
Interest on securities	6 202 783.64
Net income on securities lending (Note 13)	4 680.87
Other income (Note 4)	68 725.33
<b>TOTAL income</b>	<b>6 389 093.96</b>
<b>Expenses</b>	
Flat fee (Note 2)	-323 083.33
Taxe d'abonnement (Note 3)	-13 968.97
Other commissions and fees (Note 2)	-41 689.87
Interest on cash and bank overdraft	-109.94
<b>TOTAL expenses</b>	<b>-378 852.11</b>
<b>Net income (loss) on investments</b>	<b>6 010 241.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 711 625.86
Realized gain (loss) on financial futures	-46 025.43
Realized gain (loss) on forward foreign exchange contracts	160 407.51
Realized gain (loss) on swaps	-0.10
Realized gain (loss) on foreign exchange	-32 111.83
<b>TOTAL realized gain (loss)</b>	<b>-2 629 355.71</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 380 886.14</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 553 867.58
Unrealized appreciation (depreciation) on financial futures	7 179.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	99 075.51
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>9 660 122.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>13 041 008.93</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	159 958 643.44
Subscriptions	35 786 225.62
Redemptions	-60 427 387.03
Total net subscriptions (redemptions)	-24 641 161.41
Dividend paid	-726 832.02
Net income (loss) on investments	6 010 241.85
Total realized gain (loss)	-2 629 355.71
Total changes in unrealized appreciation (depreciation)	9 660 122.79
Net increase (decrease) in net assets as a result of operations	13 041 008.93
<b>Net assets at the end of the financial year</b>	<b>147 631 658.94</b>

## Changes in the Number of Shares outstanding

<b>1.10.2023-30.9.2024</b>	
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	949 640.6430
Number of shares issued	267 008.9200
Number of shares redeemed	-204 206.2630
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 012 443.3000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	5 474.0000
Number of shares issued	565.0000
Number of shares redeemed	-45.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 994.0000</b>
<b>Class</b>	<b>F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	287 775.0000
Number of shares issued	10 772.7100
Number of shares redeemed	-272 700.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 847.7100</b>
<b>Class</b>	<b>(CHF hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	6 450.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 450.0000</b>
<b>Class</b>	<b>(GBP hedged) F-UKdist</b>
Number of shares outstanding at the beginning of the financial year	13 685.0240
Number of shares issued	9 160.0000
Number of shares redeemed	-3 327.4610
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 517.5630</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 777.0000
Number of shares issued	46.0000
Number of shares redeemed	-1 019.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>804.0000</b>

## Distribution<sup>1</sup>

<b>UBS (Lux) SICAV 1</b>				
<b>– Medium Term USD Corporate Bonds Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
F-UKdist	16.10.2023	19.10.2023	USD	3.2980
(CHF hedged) F-UKdist	16.10.2023	19.10.2023	CHF	2.7116
(GBP hedged) F-UKdist	16.10.2023	19.10.2023	GBP	3.1031

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 30 September 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC 3.20000% 20-21.11.29	1 000 000.00	956 302.05	0.65
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	750 000.00	720 223.46	0.49
USD AERCAP IRELAND CAPITAL DAC/AERCAP 4.625000% 24-10.09.29	800 000.00	800 396.28	0.54
USD AIR LEASE CORP 5.85000% 22-15.12.27	500 000.00	521 345.65	0.35
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.95000% 17-15.01.28	750 000.00	739 733.93	0.50
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	500 000.00	515 983.42	0.35
USD AMGEN INC 5.15000% 23-02.03.28	500 000.00	514 855.32	0.35
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 000 000.00	944 840.78	0.64
USD ASTRAZENECA FINANCE LLC 4.80000% 24-26.02.27	750 000.00	764 661.50	0.52
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	750 000.00	773 486.67	0.52
USD AT&T INC 2.30000% 20-01.06.27	1 000 000.00	954 936.60	0.65
USD ATLIASSIAN CORP 5.25000% 24-15.05.29	1 000 000.00	1 033 506.25	0.70
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	750 000.00	748 171.18	0.51
USD BARCLAYS PLC 5.50100% 22-09.08.28	1 250 000.00	1 282 287.75	0.87
USD BRISTOL-MYERS SQUIBB CO 3.25000% 17-27.02.27	750 000.00	738 621.20	0.50
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	1 000 000.00	993 301.41	0.67
USD CADENCE DESIGN SYSTEMS INC 4.20000% 24-10.09.27	350 000.00	351 719.48	0.24
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	750 000.00	791 870.84	0.54
USD CENTENE CORP 2.45000% 21-15.07.28	1 250 000.00	1 151 156.00	0.78
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	1 000 000.00	1 027 801.28	0.70
USD CISCO SYSTEMS INC 4.80000% 24-26.02.27	750 000.00	766 413.44	0.52
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	250 000.00	258 545.80	0.17
USD CITIGROUP INC 3.40000% 16-01.05.26	500 000.00	493 427.61	0.33
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	750 000.00	753 998.72	0.51
USD COMCAST CORP 5.35000% 22-15.11.27	1 000 000.00	1 040 193.16	0.70
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	1 000 000.00	1 034 622.84	0.70
USD CVS HEALTH CORP 1.30000% 20-21.08.27	500 000.00	459 369.61	0.31
USD DIAGEO CAPITAL PLC 5.30000% 22-24.10.27	500 000.00	518 584.41	0.35
USD EATON CORP 4.35000% 23-18.05.28	1 000 000.00	1 012 633.82	0.69
USD ELI LILLY & CO 4.50000% 24-09.02.29	750 000.00	768 134.94	0.52
USD EQT CORP 3.90000% 17-01.10.27	500 000.00	491 343.60	0.33
USD EQUINIX INC 1.80000% 20-15.07.27	500 000.00	468 848.14	0.32
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	750 000.00	754 692.91	0.51
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	500 000.00	490 453.36	0.33
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	1 250 000.00	1 272 843.88	0.86
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 250 000.00	1 239 612.25	0.84
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	1 000 000.00	1 042 216.75	0.71
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	250 000.00	215 847.83	0.15
USD HCA INC 4.12500% 19-15.06.29	750 000.00	738 245.79	0.50
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	1 000 000.00	997 431.81	0.68
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	1 500 000.00	1 537 494.57	1.04
USD INTEL CORP 4.87500% 23-10.02.26	750 000.00	753 754.82	0.51
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	750 000.00	798 695.46	0.54
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	750 000.00	784 379.66	0.53
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	500 000.00	542 294.31	0.37
USD JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	1 000 000.00	999 588.99	0.68
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	1 000 000.00	957 589.39	0.65
USD MASTECH INC 5.90000% 24-15.06.29	500 000.00	521 796.50	0.35
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	500 000.00	522 085.39	0.35
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	1 000 000.00	1 004 883.58	0.68
USD NAVIENT CORP 6.75000% 17-25.06.25	750 000.00	754 561.50	0.51
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	1 000 000.00	1 014 973.69	0.69
USD NORDSON CORP 5.60000% 23-15.09.28	750 000.00	783 541.31	0.53
USD ONEOK INC 4.00000% 17-13.07.27	350 000.00	347 314.04	0.24
USD ONEOK INC 5.65000% 23-01.11.28	500 000.00	522 591.58	0.35
USD ORACLE CORP 2.80000% 20-01.04.27	2 000 000.00	1 936 427.92	1.31
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	750 000.00	679 853.16	0.46
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	1 000 000.00	1 014 833.56	0.69
USD POLARIS INC 6.95000% 23-15.03.29	250 000.00	271 339.73	0.18
USD REGAL REYNOLD CORP 6.05000% 24-15.02.26	1 000 000.00	1 015 428.17	0.69
USD SABINE PASS LIQUEFACTION LLC 5.87500% 17-30.06.26	250 000.00	254 083.95	0.17
USD SOLVAY FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	750 000.00	781 015.61	0.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SPRINT LLC 7.62500% 18-01.03.26	1 000 000.00	1 032 950.00	0.70
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	1 000 000.00	996 095.40	0.67
USD T-MOBILE USA INC 3.75000% 21-15.04.27	1 000 000.00	987 982.67	0.67
USD TAPESTRY INC 7.05000% 23-27.11.25	1 500 000.00	1 529 673.87	1.04
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 000 000.00	1 000 590.86	0.68
<b>TOTAL USD</b>		<b>54 488 481.41</b>	<b>36.91</b>
<b>Total Notes, fixed rate</b>		<b>54 488 481.41</b>	<b>36.91</b>

### Notes, floating rate

#### USD

USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	250 000.00	264 278.05	0.18
USD AMERICAN EXPRESS CO 6.338%/VAR 23-30.10.26	500 000.00	509 924.01	0.35
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	1 600 000.00	1 669 397.87	1.13
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	1 250 000.00	1 246 706.32	0.84
USD BANK OF AMERICA CORP 4.948%/VAR 22-22.07.28	2 250 000.00	2 289 543.89	1.55
USD BANK OF MONTREAL-SUB COCO 3.803%/VAR 17-15.12.32	1 500 000.00	1 457 735.93	0.99
USD BARCLAYS PLC 4.942%/VAR 24-10.09.30	200 000.00	201 652.93	0.14
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	500 000.00	520 123.69	0.35
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	1 000 000.00	1 025 069.34	0.69
USD CITIGROUP INC 1.122%/VAR 21-28.01.27	2 000 000.00	1 913 402.20	1.30
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	1 500 000.00	1 464 306.54	0.99
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	500 000.00	513 620.41	0.35
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	750 000.00	752 484.00	0.51
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	1 300 000.00	1 376 226.75	0.93
USD GOLDMAN SACHS GROUP INC/THE 1.431%/VAR 21-09.03.27	1 250 000.00	1 195 644.15	0.81
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	750 000.00	765 253.73	0.52
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	1 500 000.00	1 579 267.33	1.07
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	2 500 000.00	2 454 796.92	1.66
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	750 000.00	753 477.98	0.51
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	750 000.00	766 804.86	0.52
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	1 500 000.00	1 541 791.14	1.04
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	1 500 000.00	1 546 271.88	1.05
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	250 000.00	261 799.12	0.18
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	750 000.00	789 236.50	0.54
USD US BANCORP 4.653%/VAR 23-01.02.29	1 000 000.00	1 009 678.80	0.68
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 000 000.00	872 494.48	0.59
<b>TOTAL USD</b>		<b>28 740 988.82</b>	<b>19.47</b>
<b>Total Notes, floating rate</b>		<b>28 740 988.82</b>	<b>19.47</b>

### Medium term notes, fixed rate

#### USD

USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	750 000.00	764 298.99	0.52
USD ROYAL BANK OF CANADA 4.95000% 24-01.02.29	1 000 000.00	1 031 246.45	0.70
<b>TOTAL USD</b>		<b>1 795 545.44</b>	<b>1.22</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 795 545.44</b>	<b>1.22</b>

### Medium term notes, floating rate

#### USD

USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	1 500 000.00	1 481 309.90	1.00
USD MORGAN STANLEY 4.679%/VAR 22-17.07.26	1 500 000.00	1 497 884.83	1.02
USD MORGAN STANLEY 5.656%/VAR 24-18.04.30	1 000 000.00	1 051 915.44	0.71
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	500 000.00	512 863.89	0.35
<b>TOTAL USD</b>		<b>4 543 974.06</b>	<b>3.08</b>
<b>Total Medium term notes, floating rate</b>		<b>4 543 974.06</b>	<b>3.08</b>

### Bonds, fixed rate

#### USD

USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	750 000.00	744 206.29	0.50
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	1 200 000.00	1 228 555.88	0.83
USD SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	500 000.00	525 181.35	0.36
USD SOUTHERN CALIFORNIA EDISON CO 5.15000% 24-01.06.29	500 000.00	518 723.76	0.35
USD SOUTHERN CALIFORNIA GAS CO 2.60000% 16-15.06.26	1 500 000.00	1 463 753.12	0.99
<b>TOTAL USD</b>		<b>4 480 420.40</b>	<b>3.03</b>
<b>Total Bonds, fixed rate</b>		<b>4 480 420.40</b>	<b>3.03</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	800 000.00	827 232.68	0.56
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	259 000.00	256 501.47	0.17
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	1 500 000.00	1 491 253.83	1.01
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	500 000.00	496 455.34	0.34
<b>TOTAL USD</b>		<b>3 071 443.32</b>	<b>2.08</b>
<b>Total Bonds, floating rate</b>		<b>3 071 443.32</b>	<b>2.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>97 120 853.45</b>	<b>65.79</b>

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

### Notes, fixed rate

<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 250 000.00	1 244 693.97	0.84
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	750 000.00	773 498.47	0.52
USD BERRY GLOBAL INC 5.50000% 24-15.04.28	750 000.00	768 512.55	0.52
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.75000% 24-04.04.29	564 000.00	566 640.68	0.38
USD CF INDUSTRIES INC-144A 4.50000% 16-01.12.26	750 000.00	749 534.83	0.51
USD CHENIERE ENERGY PARTNERS LP 4.50000% 20-01.10.29	500 000.00	493 163.20	0.33
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	500 000.00	490 770.33	0.33
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	1 000 000.00	1 024 419.09	0.69
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	1 000 000.00	988 543.59	0.67
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	1 250 000.00	1 263 167.26	0.86
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	1 000 000.00	1 074 229.98	0.73
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	750 000.00	808 641.75	0.55
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	1 000 000.00	1 030 542.93	0.70
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	500 000.00	520 054.52	0.35
USD HCA INC 3.12500% 23-15.03.27	2 000 000.00	1 943 922.94	1.32
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	750 000.00	773 890.39	0.52
USD JABIL INC 5.45000% 23-01.02.29	500 000.00	514 707.47	0.35
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	1 000 000.00	926 176.67	0.63
USD MARS INC-144A 4.55000% 23-20.04.28	1 000 000.00	1 011 092.79	0.69
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	1 000 000.00	1 049 176.16	0.71
USD MASSMUTUAL GLOBAL FUNDING II-144A 1.20000% 21-16.07.26	1 000 000.00	950 292.45	0.64
USD MERCEDES-BENZ FIN NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	750 000.00	744 405.23	0.51
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	1 000 000.00	1 043 489.43	0.71
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 000 000.00	1 033 294.23	0.70
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	1 000 000.00	972 390.00	0.66
USD REALTY INCOME CORP 5.05000% 23-13.01.26	1 000 000.00	1 000 132.42	0.68
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	1 000 000.00	985 725.41	0.67
USD SCHLUMBERGER HOLDINGS CORP-144A 5.00000% 24-29.05.27	1 000 000.00	1 020 523.31	0.69
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ-144A 1.20000% 21-11.03.26	1 000 000.00	961 759.62	0.65
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	750 000.00	774 196.58	0.53
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	750 000.00	802 541.25	0.54
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 4.62500% 19-01.12.29	500 000.00	490 495.40	0.33
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	1 000 000.00	975 318.30	0.66
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	750 000.00	725 210.72	0.49
<b>TOTAL USD</b>		<b>30 495 153.92</b>	<b>20.66</b>
<b>Total Notes, fixed rate</b>		<b>30 495 153.92</b>	<b>20.66</b>

### Notes, floating rate

<b>USD</b>			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	500 000.00	534 922.95	0.36
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	750 000.00	772 960.38	0.52
USD BNP PARIBAS SA-144A 2.219%/VAR 20-09.06.26	750 000.00	735 582.10	0.50
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	1 700 000.00	1 708 792.21	1.16
USD FIFTH THIRD BANK NA 5.852%/VAR 22-27.10.25	1 000 000.00	1 000 335.81	0.68
USD ING GROEP NV 3.869%/VAR 22-28.03.26	750 000.00	746 305.77	0.50
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	750 000.00	719 362.37	0.49
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	1 000 000.00	1 003 623.22	0.68
<b>TOTAL USD</b>		<b>7 221 884.81</b>	<b>4.89</b>
<b>Total Notes, floating rate</b>		<b>7 221 884.81</b>	<b>4.89</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD CREDIT AGRICOLE SA LONDON-144A 4.12500% 17-10.01.27	1 000 000.00	994 438.81	0.67
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	750 000.00	750 962.52	0.51
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	1 250 000.00	1 239 407.62	0.84
<b>TOTAL USD</b>		<b>2 984 808.95</b>	<b>2.02</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 984 808.95</b>	<b>2.02</b>

#### Medium term notes, floating rate

<b>USD</b>			
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	1 750 000.00	1 918 216.24	1.30
<b>TOTAL USD</b>		<b>1 918 216.24</b>	<b>1.30</b>
<b>Total Medium term notes, floating rate</b>		<b>1 918 216.24</b>	<b>1.30</b>

#### Bonds, fixed rate

<b>USD</b>			
USD MACQUARIE BANK LTD-144A-SUB 4.87500% 15-10.06.25	1 000 000.00	998 997.41	0.68
<b>TOTAL USD</b>		<b>998 997.41</b>	<b>0.68</b>
<b>Total Bonds, fixed rate</b>		<b>998 997.41</b>	<b>0.68</b>

#### Bonds, floating rate

<b>USD</b>			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	500 000.00	523 571.65	0.35
<b>TOTAL USD</b>		<b>523 571.65</b>	<b>0.35</b>
<b>Total Bonds, floating rate</b>		<b>523 571.65</b>	<b>0.35</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>44 142 632.98</b>	<b>29.90</b>

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

<b>USD</b>			
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	1 000 000.00	1 024 281.47	0.69
USD ENGIE SA-144A 5.25000% 24-10.04.29	750 000.00	774 906.46	0.53
USD HEALTH CARE SERVICE CORP MUT LE RE-144A 5.20000% 24-15.06.29	500 000.00	515 570.04	0.35
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	750 000.00	780 595.05	0.53
USD SOLVENTUM CORP-144A 5.40000% 24-01.03.29	750 000.00	771 609.83	0.52
<b>TOTAL USD</b>		<b>3 866 962.85</b>	<b>2.62</b>
<b>Total Notes, fixed rate</b>		<b>3 866 962.85</b>	<b>2.62</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>3 866 962.85</b>	<b>2.62</b>

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

#### Investment funds, open end

##### Luxembourg

USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	50.00	550 649.50	0.37
<b>TOTAL Luxembourg</b>		<b>550 649.50</b>	<b>0.37</b>
<b>Total Investment funds, open end</b>		<b>550 649.50</b>	<b>0.37</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>550 649.50</b>	<b>0.37</b>
<b>Total investments in securities</b>		<b>145 681 098.78</b>	<b>98.68</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Derivative instruments</b>						
<b>Derivative instruments listed on an official stock exchange</b>						
<b>Financial Futures on bonds</b>						
USD	US 5YR TREASURY NOTE FUTURE 31.12.24	-12.00	-1 031.26	0.00		
USD	US 2YR TREASURY NOTE FUTURE 31.12.24	57.00	20 484.43	0.01		
<b>TOTAL Financial Futures on bonds</b>			<b>19 453.17</b>	<b>0.01</b>		
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>19 453.17</b>	<b>0.01</b>		
<b>Total Derivative instruments</b>			<b>19 453.17</b>	<b>0.01</b>		
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
GBP	1 687 200.00	USD	2 229 294.66	17.10.2024	33 806.85	0.02
CHF	1 077 500.00	USD	1 279 739.70	17.10.2024	-58.40	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>33 748.45</b>	<b>0.02</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>321 564.72</b>	<b>0.22</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-10.99</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>1 575 804.81</b>	<b>1.07</b>
<b>Total net assets</b>					<b>147 631 658.94</b>	<b>100.00</b>

# 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 share of each subfund and share class are expressed in the currency of account of the subfund or the share class concerned, and are calculated every settlement date for the previous banking day by dividing the overall net assets per subfund for each share class by the number of shares issued in the respective share class of the subfund. However, the net asset value of a share may also be calculated on days where no shares are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

Subfund shares are issued and redeemed on every business day. 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.

### 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 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 at a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- Derivatives that are not listed at a stock exchange (OTC-derivatives) will be valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and its 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. Certain units or shares of other UCITS and/or UCIs may be valued on the basis of an estimate of their value provided by permissible service providers that are independent of the Portfolio Manager or the Investment Advisor of the target funds (price estimate).
- 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 UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable 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 shares.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used



to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share (swing pricing).

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

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

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

#### **d) Conversion of foreign currencies**

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

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

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

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

#### **f) Net realized gains (losses) on sales of securities**

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

#### **g) Valuation of swaps and synthetic equity swaps**

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

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

are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors of the Management Company.

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

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" and "Realized gain (loss) on synthetic equity swaps" in the statement of operations. The Management Company is authorised to apply other generally recognized and auditable valuation criteria in good faith in order to achieve an appropriate determination of the valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

#### h) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 30 September 2024 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rate was used for the conversion of the combined financial statements as of 30 September 2024:

#### Exchange rate

EUR 1	=	USD	1.116050
-------	---	-----	----------

#### i) Accounting of securities' portfolio transactions

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

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

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

Receivables and payables from foreign exchange transactions are netted.

#### k) Income recognition

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

## Note 2 – Flat fee

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

### UBS (Lux) SICAV 1 – All-Rounder (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.780%	0.830%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) SICAV 1

#### – Medium Term USD Corporate Bonds Sustainable (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.250%	0.280%*
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%

\* for UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)  
F hedged share classes: max: 0.280% eff: 0.260%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4" calculated on the average net asset value of the subfunds.

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in "The subfunds and their special investment policies" of the sales prospectus.
2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

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

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of 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 Company, 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 Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;

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

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

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

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

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

For share class "I-B" a fee is charged to cover the costs of fund administration (comprising the costs of the Company, administration and the Depositary). The costs for asset management and distribution are charged outside of the Company under a

separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs in connection with the services to be performed for share classes "I-X", "K-X" and "U-X" pertaining to asset management, fund administration (comprising the costs of the Company, the administration and the 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 services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund as well as at the level of the subfund.

The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfunds making the investment may not be charged any of the target fund's issue or redemption commissions.

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

### Note 3 – Taxe d'abonnement

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

shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

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

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors of the Management Company and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law.

If distributions are made, they will be paid out within four months of the end of the financial year.

The Board of Directors of the Management Company is authorised to pay interim dividends and to suspend the payment of distributions.

### Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund as of 30 September 2024 can be summarised as follows:

Financial Futures

UBS (Lux) SICAV 1	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– All-Rounder (USD)	16 203 359.23 USD	- USD
– Medium Term USD Corporate Bonds Sustainable (USD)	11 869 804.72 USD	1 318 593.76 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 7 – Soft commission arrangements

During the financial year from 1 October 2023 until 30 September 2024 no "Soft commission arrangements" were entered into on behalf of UBS (Lux) SICAV 1 and "soft commission arrangements" amount to nil.

## Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) SICAV 1	Total Expense Ratio (TER)
– All-Rounder (USD) (JPY hedged) I-A3-acc	0.71%
– All-Rounder (USD) (JPY hedged) I-B-acc	0.24%
– All-Rounder (USD) I-X-acc	0.17%
– All-Rounder (USD) (CHF hedged) I-X-acc	0.17%
– All-Rounder (USD) P-acc	1.54%
– All-Rounder (USD) (CHF hedged) P-acc	1.59%
– All-Rounder (USD) (EUR hedged) P-acc	1.59%
– All-Rounder (USD) Q-acc	1.00%
– All-Rounder (USD) (CHF hedged) Q-acc	1.05%
– All-Rounder (USD) (EUR hedged) Q-acc	1.05%
– Medium Term USD Corporate Bonds Sustainable (USD) F-acc	0.29%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-acc	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) F-UKdist	0.29%
– Medium Term USD Corporate Bonds Sustainable (USD) (CHF hedged) F-UKdist	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) (GBP hedged) F-UKdist	0.30%
– Medium Term USD Corporate Bonds Sustainable (USD) U-X-acc	0.04%

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

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

## Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

Average of net assets during the period under review

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

UBS (Lux) SICAV 1	Portfolio Turnover Rate (PTR)
– All-Rounder (USD)	132.26%
– Medium Term USD Corporate Bonds Sustainable (USD)	57.82%

## Note 10 – Transaction costs

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

For the financial year ended on 30 September 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) SICAV 1	Transaction costs
– All-Rounder (USD)	34 635.27 USD
– Medium Term USD Corporate Bonds Sustainable (USD)	2 243.81 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 – Subsequent event

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

## Note 12 – Applicable law, place of performance and authoritative language

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

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

## Note 13 – OTC-Derivatives and Securities Lending

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

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

UBS Europe SE, Luxembourg Branch acts as Securities Lending Agent.

### OTC-Derivatives\*

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

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) SICAV 1 – All-Rounder (USD)</b>		
Bank of America	359.87 USD	0.00 USD
Barclays	-4 476.00 USD	0.00 USD
Canadian Imperial Bank	-772.80 USD	0.00 USD
HSBC	-9 162.41 USD	0.00 USD
Morgan Stanley	-12 374.80 USD	0.00 USD
Standard Chartered Bank	211.33 USD	0.00 USD
State Street	10 489.82 USD	0.00 USD
<b>UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)</b>		
Barclays	-58.40 USD	0.00 USD
Morgan Stanley	33 806.85 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) SICAV 1	Counterparty Exposure from Securities Lending as of 30 September 2024*		Collateral Breakdown (Weight in %) as of 30 September 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All-Rounder (USD)	4 626 012.78 USD	4 968 440.86 USD	37.50	62.50	0.00
– Medium Term USD Corporate Bonds Sustainable (USD)	5 466 773.56 USD	5 748 741.34 USD	42.33	57.67	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2024.

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
<b>Securities Lending revenues</b>	<b>201 693.30</b>	<b>7 801.45</b>
Securities Lending cost*		
UBS Switzerland AG	60 507.99 USD	2 340.44 USD
UBS Europe SE, Luxembourg Branch	20 169.33 USD	780.14 USD
Net Securities Lending revenues	121 015.98 USD	4 680.87 USD

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

# Appendix 1 – 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.

Subfund	Global risk calculation method	Model used	Min VaR limit consumption (%)	Max VaR limit consumption (%)	Avg VaR limit consumption (%)	Leverage (%)	Reference portfolio (benchmark)	Year-end
UBS (Lux) SICAV 1 – All-Rounder (USD)	Relative VaR approach	Historical VaR	33.87%	55.90%	49.46%	46.65%	40% MSCI All Country World Index (net div reinv.), denominated (not hedged) in USD / 60% FTSE World Government Bond Index (hedged in USD)	30.9.2024
UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)	Commitment approach							



# Appendix 2 – Collateral – Securities Lending (unaudited)

UBS (Lux) SICAV 1 – All-Rounder (USD) (in %)		UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) (in %)	
<b>by Country in %:</b>		<b>by Country in %:</b>	
– Australia	0.91	– Australia	1.81
– Austria	0.43	– Austria	0.01
– Belgium	0.83	– Belgium	0.01
– Canada	3.73	– Canada	3.55
– China	0.04	– China	4.82
– Denmark	0.09	– Denmark	3.60
– Finland	0.45	– France	3.89
– France	15.74	– Germany	2.02
– Germany	2.29	– Hong Kong	0.13
– Japan	8.43	– Japan	11.04
– Luxembourg	0.86	– Luxembourg	0.02
– Norway	0.34	– New Zealand	0.01
– Singapore	0.60	– Norway	0.10
– Supranationals	1.40	– Singapore	1.37
– Sweden	0.39	– Supranationals	3.74
– Switzerland	12.76	– Sweden	2.21
– The Netherlands	1.68	– Switzerland	2.92
– United Kingdom	6.16	– The Netherlands	4.32
– United States	42.87	– United Kingdom	0.86
<b>Total</b>	<b>100.00</b>	– United States	52.23
<b>by Credit Rating (Bonds):</b>		– Uruguay	1.34
– Rating > AA-	49.09	<b>Total</b>	<b>100.00</b>
– Rating ≤ AA-	50.91	<b>by Credit Rating (Bonds):</b>	
– without Rating	0.00	– Rating > AA-	71.72
<b>Total</b>	<b>100.00</b>	– Rating ≤ AA-	28.28
<b>Securities Lending</b>		– without Rating	0.00
<b>Assets and Revenues / Ratios</b>		<b>Total</b>	<b>100.00</b>
Average Invested Assets (1)	164 464 488.01 USD	<b>Securities Lending</b>	
Average Securities Lent (2)	22 766 440.81 USD	<b>Assets and Revenues / Ratios</b>	
Average Collateral Ratio	109.29%	Average Invested Assets (1)	138 623 124.31 USD
Average Securities Lending Ratio (2)/(1)	13.84%	Average Securities Lent (2)	4 322 058.39 USD
		Average Collateral Ratio	104.12%
		Average Securities Lending Ratio (2)/(1)	3.12%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2024.

UBS (Lux) SICAV 1	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All-Rounder (USD)	2.80%	3.29%
– Medium Term USD Corporate Bonds Sustainable (USD)	3.70%	3.72%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
United States	1 585 115.57
French Republic	616 092.29
Japan Government Ten	261 918.44
United Kingdom	208 787.38
Cie Financiere Richemont SA	158 691.10
Roche Holding AG	146 109.72
NVIDIA Corp	130 930.70
Toronto-Dominion Bank/The	119 755.54
Federal Republic of Germany	116 567.64
Partners Group Holding AG	96 002.82

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

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 13 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

### Maturity tenor of collateral

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	2 312.31	4 544.21
1 month to 3 months	83 556.28	291 456.34
3 months to 1 year	167 115.48	274 082.72
Above 1 year	2 852 064.10	2 745 269.71
Unlimited	1 863 392.69	2 433 388.36

### Currency of collateral

#### UBS (Lux) SICAV 1 – All-Rounder (USD)

Currency of collateral	Percentage
USD	43.91%
EUR	21.88%
CHF	13.18%
JPY	8.43%
GBP	7.77%
CAD	2.96%
AUD	0.68%
SGD	0.45%
NOK	0.32%
SEK	0.29%
DKK	0.09%
HKD	0.04%
<b>Total</b>	<b>100.00%</b>

#### UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

Currency of collateral	Percentage
USD	57.78%
JPY	11.04%
EUR	6.26%
GBP	5.66%
HKD	4.95%
CHF	4.80%
DKK	3.60%
CAD	2.98%
SEK	2.21%
SGD	0.39%
AUD	0.23%
NOK	0.10%
NZD	0.00%
<b>Total</b>	<b>100.00%</b>

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

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

	UBS (Lux) SICAV 1 – All-Rounder (USD)	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)
Up to 1 day	4 626 012.78	5 466 773.56
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) SICAV 1 – All-Rounder (USD) Securities Lending	UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	4 626 012.78 USD	5 466 773.56 USD

## 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 depository.

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Company)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.89%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.18%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) SICAV 1	Percentage
– All-Rounder (USD)	0.35%
– Medium Term USD Corporate Bonds Sustainable (USD)	0.07%

# Appendix 4 – Remuneration Policy (unaudited)

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

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

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 4 October 2023. No material change was made to the Framework.

## Application of the requirements and remuneration disclosure

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

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

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

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

## Remuneration of Management Company/AIFM staff

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

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

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

## Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 12 653 of which EUR 10 042 represented the variable remuneration (4 beneficiaries).

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

ANNEX IV

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

Product name: UBS (Lux) SICAV 1 – Medium Term USD Corporate Bonds Sustainable (USD)

Legal entity identifier: 549300D5QVVGTTGZNJ27

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.59% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The following characteristic was promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

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

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

For Characteristic 1:

- During the reference period, the UBS consensus ESG score of the financial product was higher than that of its benchmark.
  - UBS consensus ESG score of the financial product: 6.39
  - UBS consensus ESG score of the benchmark: 6.23

For Characteristic 2:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 120.87 tons CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 160.15 tons CO<sub>2</sub> per million dollars revenues.

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

**2022/2023:** For Characteristic 1:

- During the previous reference period, the UBS consensus ESG score of the financial product was higher than that of its benchmark.
  - UBS consensus ESG score of the financial product: 6.39
  - UBS consensus ESG score of the benchmark: 6.24

**2022/2023:** For Characteristic 2:

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 138.22 tons CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 170.99 tons CO<sub>2</sub> per million dollars revenues.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.



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

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

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were excluded from the investment universe.

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

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

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



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30.09.2024

Largest Investments	Sector	% Net Assets*	Country
Morgan Stanley	Finance & holding companies	3.82	United States
Bank of America Corp	Banks & credit institutions	3.40	United States
Citigroup Inc	Banks & credit institutions	2.97	United States
JPMorgan Chase & Co	Banks & credit institutions	2.85	United States
General Motors Financial Co Inc	Finance & holding companies	1.90	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	1.82	United States
HCA Inc	Healthcare & social services	1.82	United States
Banco Santander SA	Banks & credit institutions	1.69	Spain
HSBC Holdings PLC	Banks & credit institutions	1.59	United Kingdom
Australia & New Zealand Banking Group Ltd	Banks & credit institutions	1.37	Australia
Barclays PLC	Banks & credit institutions	1.36	United Kingdom
Pacific Gas and Electric Co	Energy & water supply	1.34	United States
Oracle Corp	Internet, software & IT services	1.31	United States
Truist Financial Corp	Banks & credit institutions	1.30	United States
Ford Motor Credit Co LLC	Finance & holding companies	1.19	United States

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



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

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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 61.75%.

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

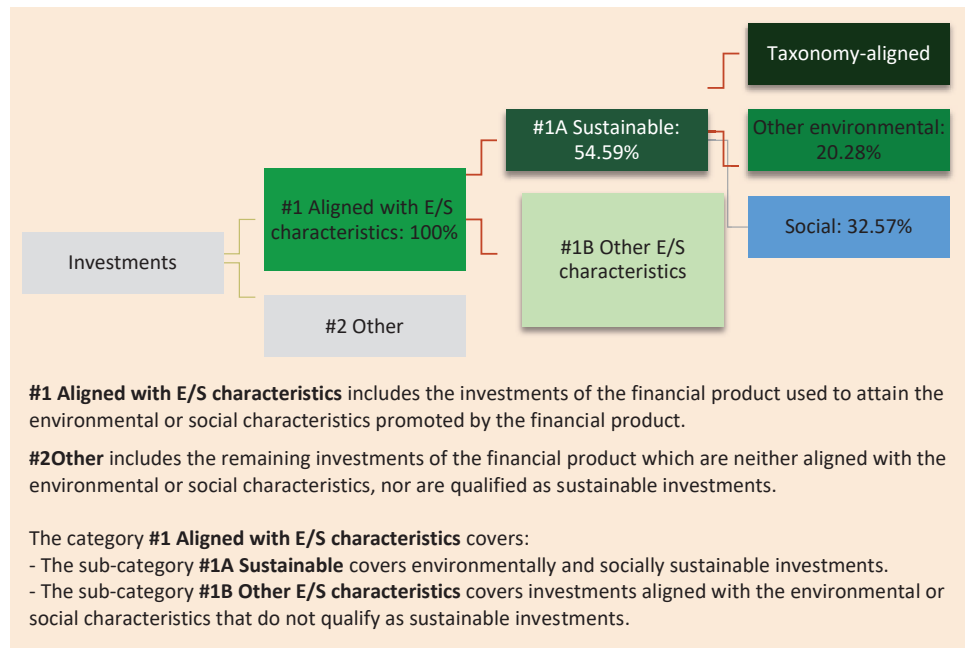
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

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

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

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

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



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

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

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



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

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

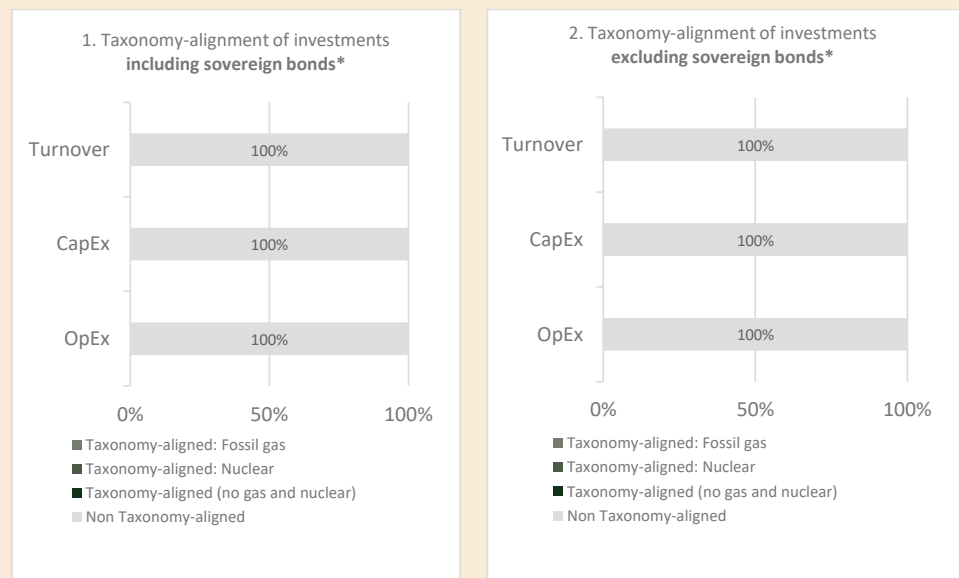
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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

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

Not applicable. The financial product had 0% Taxonomy Aligned Investments.



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



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

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit to a predetermined combination of environmental or social objectives, and therefore there is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Where the financial product does invest in environmentally sustainable investments that are not Taxonomy-aligned, this is due to the absence of necessary data to determine Taxonomy-alignment.



## What was the share of socially sustainable investments?

The sustainable investments made by the financial product will contribute to either environmental or social objectives or both. The financial product does not commit a predetermined combination of environmental social objectives, and therefore there is no minimum share of socially sustainable investments.



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

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



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

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



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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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


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

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

Not applicable.

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

Not applicable.

 Follow us on LinkedIn

[www.ubs.com](http://www.ubs.com)

