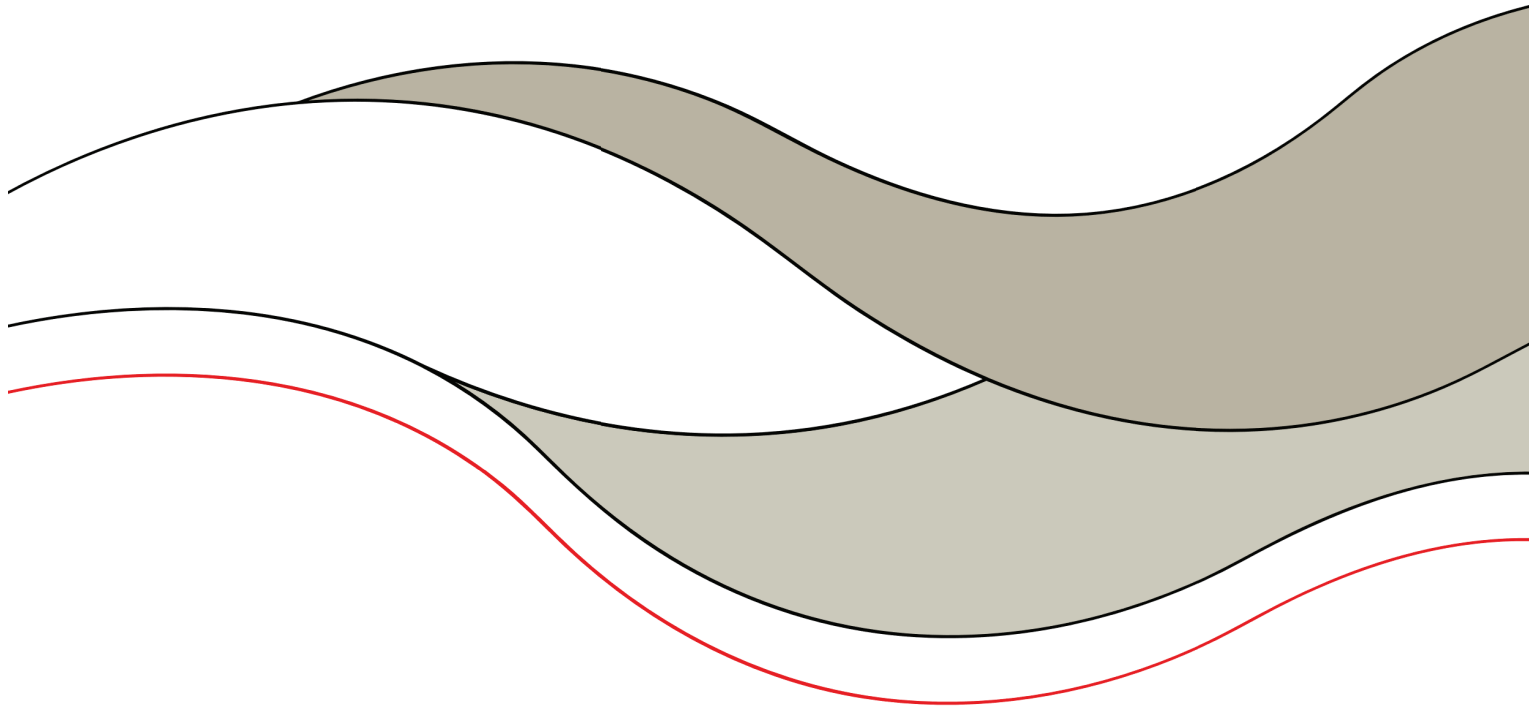


Annual Report 2022/2023

Annual report and audited financial statements
as of 30 September 2023



Investment Fund under Luxembourg Law
R.C.S. Luxembourg N° K 298

Focused Fund

Focused Fund – Corporate Bond Sustainable USD

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Sales restrictions

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

Asset class and ISIN

Focused Fund –

Corporate Bond Sustainable USD

F-acc	LU0170517170
(CHF hedged) F-acc	LU0985522860
(EUR hedged) F-acc	LU0985522944
(SGD hedged) F-acc	LU1342921480
U-X-acc	LU2397776860

Management and Administration

Management Company

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

Board of Directors of the Management Company

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

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

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

Portfolio Manager

Focused Fund – Corporate Bond Sustainable USD
UBS Asset Management (Americas) Inc., Chicago

Depositary and Main Paying Agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich, and other distributors in the various distribution countries.

Administrative agent

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

Independent Auditor of the Fund

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

Sale in Switzerland

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

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

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

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

Features of the Fund

Focused Fund (hereinafter called the “Fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Fund is subject to Part I of the Law of 2010, as amended, and was launched as an open-ended investment fund without legally independent status in the form of a collective investment fund (*fonds commun de placement*). It was established in accordance with the Management Regulations approved on 3 June 2003 by the Board of Directors of UBS Focused Fund Management Company S.A.; they entered into force on 21 June 2003. The Management Regulations were initially published by way of a notice of deposit on 21 June 2003 in Luxembourg’s “Mémorial”, and most recently in the “Recueil Electronique des Sociétés et Associations” (RESA) on 30 May 2022.

The activities of UBS Focused Fund Management Company S.A. in its function as Management Company of Focused Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Fund’s Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the RESA by way of a notice of deposit and in the manner described in the sales prospectus in the section entitled “Regular reports and publications”. The new Management Regulations enter into force on the date they are signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection.

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

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

As at 30 September 2023, the following subfund is active:

Focused Fund	Currency
– Corporate Bond Sustainable USD	USD

The Management Company may issue several unit classes for each subfund.

The following unit classes are currently offered:

“F”

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

“U-X”

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

Additional characteristics:

Currency

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

“hedged”

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

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

"RMB hedged"

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

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

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

RMB 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 regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"UKdist"

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

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and unit classes and duration of the Fund and its subfunds.

The Fund forms an indivisible legal unit. As regards the association between unitholders, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no

division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with "hedged" in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

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

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

The financial year of the Fund ends on the last day of September.

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

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

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

The Fund keeps all investor information confidential, unless otherwise required by statutory or regulatory provisions.

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

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

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

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

Independent auditor's report

To the Unitholders of

Focused Fund

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

Opinion

We have audited the financial statements of Focused Fund (the "Fund") which comprise the statement of net assets and the statement of investments in securities and other net assets as at 30 September 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Management Company of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company of the Fund.
- Conclude on the appropriateness of Board of Directors of the Management Company of the Fund 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 26 January 2024

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Focused Fund

Combined Statement of Net Assets

	EUR
Assets	30.9.2023
Investments in securities, cost	2 274 881 658.75
Investments in securities, unrealized appreciation (depreciation)	-154 613 830.18
Total investments in securities (Note 1)	2 120 267 828.57
Cash at banks, deposits on demand and deposit accounts	25 900 944.37
Other liquid assets (Margins)	628 966.60
Receivable on subscriptions	458 959.45
Interest receivable on securities	22 434 283.59
Unrealized gain on financial futures (Note 1)	484 061.40
TOTAL Assets	2 170 175 043.98
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 274 371.52
Interest payable on bank overdraft	-2 465.77
Payable on securities purchases (Note 1)	-7 556 080.28
Payable on redemptions	-2 310 335.93
Provisions for flat fee (Note 2)	-347 720.66
Provisions for taxe d'abonnement (Note 3)	-52 799.94
Provisions for other commissions and fees (Note 2)	-61 103.71
Total provisions	-461 624.31
TOTAL Liabilities	-29 604 877.81
Net assets at the end of the financial year	2 140 570 166.17

Combined Statement of Operations

	EUR
Income	1.10.2022-30.9.2023
Interest on liquid assets	1 686 635.97
Interest on securities	82 552 838.01
Net income on securities lending (Note 14)	78 507.05
Other income (Note 4)	3 528 660.31
TOTAL income	87 846 641.34
Expenses	
Flat fee (Note 2)	-4 454 348.59
Taxe d'abonnement (Note 3)	-232 381.81
Other commissions and fees (Note 2)	-98 963.37
Interest on cash and bank overdraft	-4 608.94
TOTAL expenses	-4 790 302.71
Net income (loss) on investments	83 056 338.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-75 742 096.51
Realized gain (loss) on options	-403 966.94
Realized gain (loss) on financial futures	-3 261 243.21
Realized gain (loss) on forward foreign exchange contracts	50 058 171.96
Realized gain (loss) on foreign exchange	-408 998.58
TOTAL realized gain (loss)	-29 758 133.28
Net realized gain (loss) of the financial year	53 298 205.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	89 220 328.15
Unrealized appreciation (depreciation) on financial futures	976 498.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 739 991.13
TOTAL changes in unrealized appreciation (depreciation)	91 936 817.47
Net increase (decrease) in net assets as a result of operations	145 235 022.82

Combined Statement of Changes in Net Assets

	EUR
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	1 797 501 178.75*
Subscriptions	1 090 311 211.06
Redemptions	-892 477 246.46
Total net subscriptions (redemptions)	197 833 964.60
Net income (loss) on investments	83 056 338.63
Total realized gain (loss)	-29 758 133.28
Total changes in unrealized appreciation (depreciation)	91 936 817.47
Net increase (decrease) in net assets as a result of operations	145 235 022.82
Net assets at the end of the financial year	2 140 570 166.17

* Calculated using 30 September 2023 exchange rates. Using 30 September 2022 exchange rates, the combined net asset at the beginning of the year was EUR 1 942 637 036.41.

Focused Fund – Corporate Bond Sustainable USD

Three-year comparison

	ISIN	30.9.2023	30.9.2022	30.9.2021
Net assets in USD		2 266 328 663.43	1 903 104 373.00	3 109 283 234.73
Class F-acc	LU0170517170			
Units outstanding		5 431 827.8790	4 718 547.1180	5 909 155.5930
Net asset value per unit in USD		207.45	199.49	226.89
Issue and redemption price per unit in USD ¹		207.45	199.49	226.89
Class (CHF hedged) F-acc	LU0985522860			
Units outstanding		3 234 325.9500	2 975 192.4180	4 937 084.5120
Net asset value per unit in CHF		100.86	101.18	117.15
Issue and redemption price per unit in CHF ¹		100.86	101.18	117.15
Class (EUR hedged) F-acc	LU0985522944			
Units outstanding		6 514 612.3000	5 693 649.1480	8 014 524.5720
Net asset value per unit in EUR		107.41	105.95	122.25
Issue and redemption price per unit in EUR ¹		107.41	105.95	122.25
Class (SGD hedged) F-acc	LU1342921480			
Units outstanding		153 934.8450	106 468.2020	142 086.2610
Net asset value per unit in SGD		112.62	109.50	124.54
Issue and redemption price per unit in SGD ¹		112.62	109.50	124.54
Class U-X-acc²	LU2397776860			
Units outstanding		3 185.0000	6 419.5000	-
Net asset value per unit in USD		9 228.49	8 856.86	-
Issue and redemption price per unit in USD ¹		9 228.49	8 856.86	-

¹ See note 1

² First NAV: 2.11.2021

Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	4.0%	-12.1%	1.5%
Class (CHF hedged) F-acc	CHF	-0.3%	-13.6%	0.4%
Class (EUR hedged) F-acc	EUR	1.4%	-13.3%	0.6%
Class (SGD hedged) F-acc	SGD	2.8%	-12.1%	1.5%
Class U-X-acc	USD	4.2%	-	-
Benchmark: ¹				
Bloomberg Barclays US Corporate Intermediate Index (TR)	USD	4.1%	-12.3%	1.3%
Bloomberg Barclays US Corporate Intermediate Index (TR) (hedged CHF)	CHF	-0.4%	-14.1%	0.1%
Bloomberg Barclays US Corporate Intermediate Index (TR) (hedged EUR)	EUR	1.5%	-14.0%	0.4%
Bloomberg Barclays US Corporate Intermediate Index (TR) (hedged SGD)	SGD	2.9%	-12.4%	1.3%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the reporting year, from 1 October 2022 to 30 September 2023, US Treasury yields increased further as the Fed continued on its rate hiking cycle for much of the reporting period and US macroeconomic data remained resilient. The US investment grade corporate market experienced spread tightening given stable corporate fundamentals and strong inflows into the sector. The intermediate (1-10 year) segment of the US investment grade corporate market delivered positive total returns during the period as elevated yields also helped contribute along with tighter credit spreads more than offsetting the effect from interest rates.

The subfund delivered a positive performance during the reporting period. Both the income levels from corporate credit and the move tighter in investment grade corporate credit spreads contributed to the overall return during the period. The increase in US Treasury yields only partially offset the return and detracted overall. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1-10 year) portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was lower than a year prior finishing at 4.0 years consistent with the change in the market. 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	73.32
United Kingdom	7.46
Australia	3.73
Japan	3.12
Canada	2.49
The Netherlands	1.60
Ireland	1.34
Singapore	1.05
France	1.01
Sweden	0.87
Bermuda	0.60
Luxembourg	0.55
Denmark	0.52
Multinationals	0.43
Norway	0.37
Cayman Islands	0.35
Spain	0.24
TOTAL	99.05

Economic Breakdown as a % of net assets

Banks & credit institutions	26.64
Finance & holding companies	24.73
Energy & water supply	9.12
Pharmaceuticals, cosmetics & medical products	4.63
Telecommunications	3.95
Computer hardware & network equipment providers	3.31
Internet, software & IT services	3.10
Petroleum	2.61
Healthcare & social services	2.55
Real Estate	2.18
Electronics & semiconductors	2.07
Traffic & transportation	1.61
Retail trade, department stores	1.36
Food & soft drinks	1.34
Electrical devices & components	1.28
Chemicals	1.15
Tobacco & alcohol	1.11
Insurance	1.09
Mechanical engineering & industrial equipment	1.06
Graphic design, publishing & media	0.81
Miscellaneous services	0.75
Mining, coal & steel	0.60
Miscellaneous trading companies	0.48
Biotechnology	0.33
Lodging, catering & leisure	0.32
Investment funds	0.25
Agriculture & fishery	0.24
Vehicles	0.23
Aerospace industry	0.15
TOTAL	99.05

Statement of Net Assets

	USD
Assets	30.9.2023
Investments in securities, cost	2 408 530 956.20
Investments in securities, unrealized appreciation (depreciation)	-163 697 392.70
Total investments in securities (Note 1)	2 244 833 563.50
Cash at banks, deposits on demand and deposit accounts	27 422 624.85
Other liquid assets (Margins)	665 918.38
Receivable on subscriptions	485 923.32
Interest receivable on securities	23 752 297.75
Unrealized gain on financial futures (Note 1)	512 500.01
TOTAL Assets	2 297 672 827.81
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-20 406 740.85
Interest payable on bank overdraft	-2 610.63
Payable on securities purchases (Note 1)	-8 000 000.00
Payable on redemptions	-2 446 068.16
Provisions for flat fee (Note 2)	-368 149.25
Provisions for taxe d'abonnement (Note 3)	-55 901.94
Provisions for other commissions and fees (Note 2)	-64 693.55
Total provisions	-488 744.74
TOTAL Liabilities	-31 344 164.38
Net assets at the end of the financial year	2 266 328 663.43

Statement of Operations

	USD
Income	1.10.2022-30.9.2023
Interest on liquid assets	1 785 725.83
Interest on securities	87 402 817.25
Net income on securities lending (Note 14)	83 119.34
Other income (Note 4)	3 735 969.10
TOTAL income	93 007 631.52
Expenses	
Flat fee (Note 2)	-4 716 041.57
Taxe d'abonnement (Note 3)	-246 034.24
Other commissions and fees (Note 2)	-104 777.47
Interest on cash and bank overdraft	-4 879.72
TOTAL expenses	-5 071 733.00
Net income (loss) on investments	87 935 898.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-80 191 944.68
Realized gain (loss) on options	-427 700.00
Realized gain (loss) on financial futures	-3 452 841.25
Realized gain (loss) on forward foreign exchange contracts	52 999 089.56
Realized gain (loss) on foreign exchange	-433 027.24
TOTAL realized gain (loss)	-31 506 423.61
Net realized gain (loss) of the financial year	56 429 474.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	94 462 022.43
Unrealized appreciation (depreciation) on financial futures	1 033 867.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 842 215.61
TOTAL changes in unrealized appreciation (depreciation)	97 338 105.50
Net increase (decrease) in net assets as a result of operations	153 767 580.41

Statement of Changes in Net Assets

	USD
	1.10.2022-30.9.2023
Net assets at the beginning of the financial year	1 903 104 373.00
Subscriptions	1 154 366 994.71
Redemptions	-944 910 284.69
Total net subscriptions (redemptions)	209 456 710.02
Net income (loss) on investments	87 935 898.52
Total realized gain (loss)	-31 506 423.61
Total changes in unrealized appreciation (depreciation)	97 338 105.50
Net increase (decrease) in net assets as a result of operations	153 767 580.41
Net assets at the end of the financial year	2 266 328 663.43

Development of the outstanding units

	1.10.2022-30.9.2023
Class	F-acc
Number of units outstanding at the beginning of the financial year	4 718 547.1180
Number of units issued	2 766 487.7790
Number of units redeemed	-2 053 207.0180
Number of units outstanding at the end of the financial year	5 431 827.8790
Class	(CHF hedged) F-acc
Number of units outstanding at the beginning of the financial year	2 975 192.4180
Number of units issued	1 576 046.4220
Number of units redeemed	-1 316 912.8900
Number of units outstanding at the end of the financial year	3 234 325.9500
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the financial year	5 693 649.1480
Number of units issued	3 583 010.5660
Number of units redeemed	-2 762 047.4140
Number of units outstanding at the end of the financial year	6 514 612.3000
Class	(SGD hedged) F-acc
Number of units outstanding at the beginning of the financial year	106 468.2020
Number of units issued	79 663.4480
Number of units redeemed	-32 196.8050
Number of units outstanding at the end of the financial year	153 934.8450
Class	U-X-acc
Number of units outstanding at the beginning of the financial year	6 419.5000
Number of units issued	820.0000
Number of units redeemed	-4 054.5000
Number of units outstanding at the end of the financial year	3 185.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2023

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	12 500 000.00	11 030 604.50	0.49
USD AEP TEXAS INC 5.40000% 23-01.06.33	4 500 000.00	4 290 112.40	0.19
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	12 750 000.00	12 764 704.70	0.56
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	8 000 000.00	7 609 928.48	0.34
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	4 500 000.00	3 577 103.14	0.16
USD AIR LEASE CORP 5.85000% 22-15.12.27	11 000 000.00	10 851 075.73	0.48
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	11 000 000.00	7 787 356.83	0.34
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	4 000 000.00	2 908 063.00	0.13
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	6 000 000.00	5 894 465.34	0.26
USD AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	8 500 000.00	7 282 506.41	0.32
USD AMGEN INC 5.15000% 23-02.03.28	5 000 000.00	4 917 478.70	0.22
USD AMGEN INC 5.25000% 23-02.03.30	10 000 000.00	9 769 867.50	0.43
USD AMGEN INC 5.25000% 23-02.03.33	6 500 000.00	6 213 732.85	0.27
USD ANALOG DEVICES INC 1.70000% 21-01.10.28	7 000 000.00	5 902 936.13	0.26
USD ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 831 000.00	1 792 494.07	0.08
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	12 000 000.00	11 634 777.12	0.51
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	8 500 000.00	8 148 574.89	0.36
USD APPLE INC 4.42100% 23-08.05.26	14 500 000.00	14 268 521.56	0.63
USD ARCELORMITTAL SA 6.80000% 22-29.11.32	6 750 000.00	6 703 721.80	0.30
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	12 000 000.00	10 558 892.16	0.47
USD ASTRAZENECA FINANCE LLC 4.87500% 23-03.03.33	2 000 000.00	1 929 694.16	0.09
USD AT&T INC 2.75000% 20-01.06.31	11 926 000.00	9 540 831.25	0.42
USD AT&T INC 5.40000% 23-15.02.34	7 500 000.00	7 019 237.93	0.31
USD AUTOZONE INC 5.05000% 23-15.07.26	6 000 000.00	5 912 457.90	0.26
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	9 521 000.00	9 200 383.84	0.41
USD BARCLAYS PLC 3.65000% 15-16.03.25	7 000 000.00	6 739 191.62	0.30
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	8 000 000.00	7 838 686.56	0.35
USD BP CAPITAL MARKETS PLC 3.11900% 18-04.05.26	6 500 000.00	6 142 507.09	0.27
USD BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	10 000 000.00	9 446 086.90	0.42
USD BROADCOM INC 5.00000% 20-15.04.30	2 500 000.00	2 388 826.98	0.11
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	8 000 000.00	7 946 907.76	0.35
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	14 000 000.00	12 490 519.71	0.55
USD CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	7 500 000.00	7 151 589.15	0.32
USD CCO LLC/CAPITAL 2.80000% 20-01.04.31	5 000 000.00	3 899 284.70	0.17
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	7 817 218.48	0.34
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	7 271 000.00	7 127 115.63	0.31
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	6 250 000.00	6 171 449.19	0.27
USD CENTENE CORP 2.45000% 21-15.07.28	18 271 000.00	15 436 144.72	0.68
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	6 000 000.00	5 515 058.52	0.24
USD CIGNA CORP 4.37500% 19-15.10.28	11 000 000.00	10 408 309.89	0.46
USD CITIGROUP INC-SUB 4.45000% 15-29.09.27	12 000 000.00	11 266 180.44	0.50
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	8 000 000.00	7 600 702.40	0.34
USD COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	4 605 849.45	0.20
USD COMCAST CORP 4.65000% 23-15.02.33	5 000 000.00	4 681 078.00	0.21
USD CONCENTRIX CORP 6.60000% 23-02.08.28	8 441 000.00	8 144 134.00	0.36
USD CONCENTRIX CORP 6.65000% 23-02.08.26	6 615 000.00	6 575 158.32	0.29
USD CORPORATE OFFICE PROPERTIES LP 2.00000% 21-15.01.29	2 000 000.00	1 566 486.78	0.07
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	6 000 000.00	5 797 800.00	0.26
USD CVS HEALTH CORP 1.75000% 20-21.08.30	5 000 000.00	3 847 504.80	0.17
USD CVS HEALTH CORP 1.87500% 20-28.02.31	4 707 000.00	3 589 710.66	0.16
USD CVS HEALTH CORP 5.12500% 23-21.02.30	10 000 000.00	9 618 236.90	0.42
USD CVS HEALTH CORP 5.30000% 23-01.06.33	5 000 000.00	4 735 808.85	0.21
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	5 350 000.00	5 277 301.52	0.23
USD DTE ENERGY CO 2.95000% 19-01.03.30	14 550 000.00	12 180 504.56	0.54
USD ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	18 000 000.00	17 993 882.34	0.79
USD EQT CORP 3.90000% 17-01.10.27	9 500 000.00	8 787 249.29	0.39
USD EQUINIX INC 2.15000% 20-15.07.30	10 000 000.00	7 854 316.40	0.35
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	5 000 000.00	4 815 826.10	0.21
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	10 000 000.00	9 618 008.30	0.42
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	3 500 000.00	3 459 447.78	0.15
USD EXELON CORP 3.95000% 16-15.06.25	7 000 000.00	6 774 580.47	0.30
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	7 000 000.00	6 494 712.00	0.29
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	5 500 000.00	5 127 283.86	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	6 000 000.00	5 622 060.24	0.25
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	10 800 000.00	10 303 901.57	0.45
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	9 500 000.00	9 383 699.95	0.41
USD GEORGIA POWER CO 2.65000% 19-15.09.29	5 000 000.00	4 245 679.30	0.19
USD GEORGIA POWER CO 3.25000% 17-30.03.27	4 901 000.00	4 519 143.19	0.20
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	4 500 000.00	3 513 633.57	0.15
USD GILEAD SCIENCES INC 5.25000% 23-15.10.33	4 000 000.00	3 901 612.64	0.17
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	6 000 000.00	4 918 959.42	0.22
USD HCA INC 4.12500% 19-15.06.29	6 000 000.00	5 431 687.14	0.24
USD HCA INC 5.25000% 16-15.06.26	7 000 000.00	6 852 913.55	0.30
USD HEALTHPEAK OP LLC 5.25000% 23-15.12.32	3 000 000.00	2 790 205.05	0.12
USD HEICO CORP 5.25000% 23-01.08.28	3 500 000.00	3 414 405.75	0.15
USD HEICO CORP 5.35000% 23-01.08.33	2 750 000.00	2 604 541.94	0.11
USD HOME DEPOT INC 2.70000% 20-15.04.30	9 506 000.00	8 117 869.14	0.36
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	6 000 000.00	5 693 675.94	0.25
USD HUMANA INC 5.70000% 23-13.03.26	9 000 000.00	8 969 363.28	0.40
USD INTEL CORP 4.15000% 22-05.08.32	5 500 000.00	5 004 922.12	0.22
USD INTEL CORP 5.20000% 23-10.02.33	11 000 000.00	10 650 610.40	0.47
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	13 000 000.00	10 415 785.90	0.46
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	10 000 000.00	9 533 213.20	0.42
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	4 000 000.00	3 795 068.00	0.17
USD INTUIT INC 5.20000% 23-15.09.33	12 500 000.00	12 171 949.00	0.54
USD INTUIT INC 5.25000% 23-15.09.26	16 000 000.00	15 961 021.92	0.70
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	2 000 000.00	1 904 689.64	0.08
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	5 000 000.00	4 666 911.40	0.21
USD JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	5 000 000.00	4 752 194.35	0.21
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	20 000 000.00	18 427 489.60	0.81
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	10 680 000.00	10 011 661.19	0.44
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 274 494.05	0.23
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	5 500 000.00	5 376 050.41	0.24
USD LOWE'S COS INC 4.50000% 20-15.04.30	5 000 000.00	4 665 542.65	0.21
USD LOWE'S COS INC 4.80000% 23-01.04.26	7 000 000.00	6 868 446.83	0.30
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 000 000.00	4 477 315.55	0.20
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	12 500 000.00	10 042 012.00	0.44
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	7 000 000.00	7 007 356.65	0.31
USD MCKESSON CORP 4.90000% 23-15.07.28	4 350 000.00	4 250 958.33	0.19
USD MCKESSON CORP 5.10000% 23-15.07.33	3 000 000.00	2 866 381.05	0.13
USD MERCK & CO INC 4.50000% 23-17.05.33	2 500 000.00	2 339 567.15	0.10
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	24 000 000.00	22 746 580.80	1.00
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	15 000 000.00	13 814 967.00	0.61
USD MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26	8 500 000.00	8 021 112.55	0.35
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	2 500 000.00	2 464 000.75	0.11
USD NASDAQ INC 5.35000% 23-28.06.28	5 000 000.00	4 908 652.10	0.22
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	5 500 000.00	5 440 092.18	0.24
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	6 000 000.00	5 860 597.80	0.26
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	4 000 000.00	3 929 583.72	0.17
USD NATIONWIDE BUILDING SOCIETY-144A 1.00000% 20-28.08.25	8 400 000.00	7 633 164.00	0.34
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	12 500 000.00	12 073 671.63	0.53
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	8 000 000.00	6 188 864.96	0.27
USD NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	10 000 000.00	9 678 291.90	0.43
USD NISOURCE INC 5.25000% 23-30.03.28	6 000 000.00	5 880 229.92	0.26
USD NNN REIT INC 5.60000% 23-15.10.33	1 500 000.00	1 413 350.46	0.06
USD NORDSON CORP 5.60000% 23-15.09.28	3 000 000.00	2 971 198.23	0.13
USD NUTRIEN LTD 5.90000% 22-07.11.24	5 000 000.00	4 986 022.70	0.22
USD NUTRIEN LTD 5.95000% 22-07.11.25	3 750 000.00	3 754 038.07	0.17
USD ONEOK INC 5.55000% 23-01.11.26	5 000 000.00	4 967 405.15	0.22
USD ONEOK INC 6.10000% 22-15.11.32	10 500 000.00	10 367 295.12	0.46
USD ORACLE CORP 2.95000% 20-01.04.30	9 000 000.00	7 573 377.33	0.33
USD ORACLE CORP 6.15000% 22-09.11.29	10 000 000.00	10 151 534.20	0.45
USD ORACLE CORP 6.25000% 22-09.11.32	8 000 000.00	8 098 820.24	0.36
USD OVINTIV INC 5.65000% 23-15.05.28	3 500 000.00	3 423 489.62	0.15
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	14 000 000.00	11 441 341.53	0.50
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	17 850 000.00	17 217 985.05	0.76
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	7 000 000.00	6 648 481.00	0.29
USD PNC BANK NATIONAL ASSOCIATION-SUB 4.05000% 18-26.07.28	7 285 000.00	6 590 773.59	0.29
USD PUBLIC STORAGE 2.25000% 21-09.11.31	7 000 000.00	5 474 611.17	0.24
USD PUBLIC STORAGE 3.38500% 19-01.05.29	4 000 000.00	3 604 946.00	0.16
USD PUBLIC STORAGE 5.10000% 23-01.08.33	2 000 000.00	1 911 820.62	0.08
USD QUANTA SERVICES INC 2.35000% 21-15.01.32	10 422 000.00	7 820 563.33	0.35
USD REALTY INCOME CORP 4.70000% 23-15.12.28	6 000 000.00	5 721 205.56	0.25

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	7 500 000.00	7 275 877.20	0.32
USD SANTANDER UK GROUP HOLD PLC-144A-SUB 4.75000% 15-15.09.25	2 500 000.00	2 388 028.00	0.11
USD SEMPRA ENERGY 3.25000% 17-15.06.27	5 000 000.00	4 570 250.65	0.20
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	7 500 000.00	6 879 939.00	0.30
USD SUMITOMO MITSUI FIN GP INC 1.90200% 21-17.09.28	11 000 000.00	9 093 773.70	0.40
USD SUMITOMO MITSUI FIN GP INC5.52000% 23-13.01.28	5 000 000.00	4 929 590.50	0.22
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	16 000 000.00	14 057 792.00	0.62
USD T-MOBILE USA INC 3.37500% 21-15.04.29	12 000 000.00	10 554 475.20	0.47
USD T-MOBILE USA INC 3.50000% 21-15.04.31	8 000 000.00	6 764 554.40	0.30
USD T-MOBILE USA INC 4.95000% 23-15.03.28	5 000 000.00	4 852 323.30	0.21
USD UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	6 380 000.00	5 604 319.47	0.25
USD US BANCORP-SUB 3.00000% 19-30.07.29	13 680 000.00	11 460 786.35	0.51
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	17 163 000.00	16 126 914.31	0.71
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	6 000 000.00	5 370 439.80	0.24
USD VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	12 200 000.00	9 525 960.81	0.42
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	7 452 882.72	0.33
USD WALT DISNEY CO 2.00000% 19-01.09.29	7 500 000.00	6 204 670.27	0.27
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	22 000 000.00	18 674 006.56	0.82
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 850 000.00	4 849 188.60	0.21
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	6 000 000.00	5 999 011.74	0.26
USD WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	7 000 000.00	6 697 182.10	0.30
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	5 750 000.00	5 545 349.45	0.24
USD ZOETIS INC 2.00000% 20-15.05.30	7 000 000.00	5 603 318.77	0.25
TOTAL USD		1 128 445 878.75	49.79
Total Notes, fixed rate		1 128 445 878.75	49.79

Notes, floating rate

USD

USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	2 500 000.00	2 446 236.15	0.11
USD BANK OF AMERICA CORP 3.093%/VAR 17-01.10.25	20 469 000.00	19 793 439.28	0.87
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	10 000 000.00	9 613 400.00	0.42
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	20 000 000.00	17 940 971.20	0.79
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	15 500 000.00	11 910 084.37	0.53
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	3 500 000.00	3 421 084.10	0.15
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	9 000 000.00	8 374 598.64	0.37
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	8 000 000.00	7 785 444.96	0.34
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	10 000 000.00	9 433 478.20	0.42
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	10 500 000.00	7 901 389.33	0.35
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	13 000 000.00	12 731 791.41	0.56
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	4 500 000.00	4 055 396.49	0.18
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	7 500 000.00	5 980 557.07	0.26
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	10 000 000.00	9 046 571.50	0.40
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	12 500 000.00	12 463 042.38	0.55
USD CITIGROUP INC-SUB 6.174%/VAR 23-25.05.34	8 000 000.00	7 644 985.12	0.34
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	1 500 000.00	1 481 799.47	0.07
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	10 000 000.00	9 689 938.10	0.43
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	12 000 000.00	8 995 473.48	0.40
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	10 500 000.00	10 061 104.83	0.44
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	5 926 012.56	0.26
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	12 000 000.00	11 879 309.88	0.52
USD HSBC HOLDINGS PLC 6.254%/VAR 23-09.03.34	9 000 000.00	8 796 143.88	0.39
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	3 000 000.00	2 758 483.86	0.12
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	5 000 000.00	4 667 292.70	0.21
USD JPMORGAN CHASE & CO 2.083%/VAR 20-22.04.26	8 000 000.00	7 508 842.48	0.33
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	7 000 000.00	6 133 459.29	0.27
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	16 500 000.00	12 769 252.15	0.56
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	3 000 000.00	2 760 149.25	0.12
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	5 000 000.00	4 864 913.50	0.21
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.475%/VAR 23-22.02.31	6 000 000.00	5 811 193.20	0.26
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	7 000 000.00	6 734 383.39	0.30
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	7 500 000.00	6 963 599.55	0.31
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	3 000 000.00	2 910 187.68	0.13
USD NATWEST GROUP PLC 6.016%/VAR 23-02.03.34	3 000 000.00	2 879 171.88	0.13
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.812%/VAR 23-12.06.26	6 000 000.00	5 952 123.84	0.26
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	8 000 000.00	7 760 909.36	0.34
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	5 350 000.00	5 217 646.25	0.23
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	5 000 000.00	4 953 713.30	0.22
USD US BANCORP 4.839%/VAR 23-01.02.34	3 000 000.00	2 641 370.73	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US BANCORP 5.775%/VAR 23-12.06.29	10 000 000.00	9 733 801.60	0.43
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 402 152.00	0.19
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	7 000 000.00	5 256 548.50	0.23
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	11 500 000.00	8 545 980.05	0.38
TOTAL USD		328 597 426.96	14.50
Total Notes, floating rate		328 597 426.96	14.50

Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	10 000 000.00	9 938 189.90	0.44
USD AVALON BAY COMMUNITIES INC 2.90000% 16-15.10.26	5 000 000.00	4 618 205.10	0.20
USD BANK OF MONTREAL 1.25000% 21-15.09.26	12 608 000.00	11 082 336.30	0.49
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	4 000 000.00	3 413 117.44	0.15
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	11 500 000.00	9 093 140.16	0.40
USD JOHN DEERE CAPITAL CORP 1.30000% 21-13.10.26	3 000 000.00	2 676 141.36	0.12
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	6 000 000.00	5 981 091.78	0.27
USD KEYBANK NA/CLEVELAND OH 5.00000% 23-26.01.33	2 600 000.00	2 188 588.09	0.10
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	24 000 000.00	22 291 801.44	0.98
USD PUBLIC SERVICE ELECTRIC & GAS CO 2.45000% 20-15.01.30	3 000 000.00	2 505 996.12	0.11
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	3 000 000.00	3 470 538.00	0.15
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	4 000 000.00	3 683 282.79	0.16
USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32	5 500 000.00	5 706 785.21	0.25
TOTAL USD		86 649 213.69	3.82
Total Medium term notes, fixed rate		86 649 213.69	3.82

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	13 500 000.00	11 247 332.08	0.50
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	15 000 000.00	12 021 582.75	0.53
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	7 500 000.00	5 554 108.35	0.24
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	5 000 000.00	4 696 962.85	0.21
USD MORGAN STANLEY 2.475%/VAR 22-21.01.28	16 000 000.00	14 265 900.32	0.63
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	6 000 000.00	5 471 125.38	0.24
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	3 000 000.00	2 725 877.25	0.12
TOTAL USD		55 982 888.98	2.47
Total Medium term notes, floating rate		55 982 888.98	2.47

Bonds, fixed rate

USD			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	6 000 000.00	5 695 585.68	0.25
USD COMCAST CORP 3.15000% 17-15.02.28	10 000 000.00	9 145 217.10	0.40
USD COMMONWEALTH EDISON CO 4.90000% 23-01.02.33	5 500 000.00	5 230 937.42	0.23
USD DUKE ENERGY PROGRESS LLC 3.40000% 22-01.04.32	5 000 000.00	4 249 873.00	0.19
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	10 500 000.00	10 173 114.32	0.45
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	9 318 221.90	0.41
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	7 500 000.00	6 629 688.75	0.29
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	3 500 000.00	3 368 506.61	0.15
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	5 500 000.00	5 216 387.60	0.23
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	10 000 000.00	8 253 137.50	0.37
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	5 000 000.00	4 809 074.60	0.21
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	2 000 000.00	1 724 993.56	0.08
USD SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	6 000 000.00	6 032 189.22	0.27
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	3 500 000.00	3 454 515.22	0.15
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	4 175 000.00	3 454 269.63	0.15
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 500 000.00	2 581 240.83	0.11
TOTAL USD		89 336 952.94	3.94
Total Bonds, fixed rate		89 336 952.94	3.94

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	6 800 000.00	6 075 279.12	0.27
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	7 500 000.00	6 937 717.80	0.31
TOTAL USD		13 012 996.92	0.58
Total Bonds, floating rate		13 012 996.92	0.58
Total Transferable securities and money market instruments listed on an official stock exchange		1 702 025 358.24	75.10

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	3 531 000.00	3 151 368.70	0.14
USD AKER BP ASA-144A 4.00000% 20-15.01.31	2 500 000.00	2 147 565.05	0.09
USD ANTHEM INC 5.35000% 22-15.10.25	5 000 000.00	4 968 460.90	0.22
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	5 000 000.00	4 473 700.00	0.20
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	4 022 000.00	3 399 515.06	0.15
USD BACARDI LTD-144A 4.45000% 18-15.05.25	14 000 000.00	13 567 400.00	0.60
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	21 000 000.00	19 878 745.74	0.88
USD BERRY GLOBAL INC-144A 5.50000% 23-15.04.28	5 500 000.00	5 312 807.78	0.23
USD BNP PARIBAS-144A-SUB 4.37500% 15-28.09.25	5 000 000.00	4 812 398.95	0.21
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	3 500 000.00	3 135 650.00	0.14
USD BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	2 250 000.00	2 195 100.00	0.10
USD BROADCOM INC 4.11000% 20-15.09.28	7 500 000.00	6 918 586.27	0.30
USD BROADCOM INC-144A 2.45000% 21-15.02.31	7 500 000.00	5 862 038.10	0.26
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 000 000.00	2 356 233.69	0.10
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 401 132.07	0.15
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	9 000 000.00	7 694 424.00	0.34
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	4 500 000.00	4 137 403.14	0.18
USD COLUMBIA PIPELINES HOL COMPANY LLC-144A 6.05500% 23-15.08.26	5 500 000.00	5 517 251.63	0.24
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	4 500 000.00	4 492 833.53	0.20
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	9 000 000.00	8 513 646.30	0.38
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	3 500 000.00	3 176 188.75	0.14
USD DELL INTERNATIONAL LLC / EMC CORP 4.90000% 21-01.10.26	15 500 000.00	15 122 602.74	0.67
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	15 250 000.00	15 415 555.68	0.68
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	10 000 000.00	9 674 389.80	0.43
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	6 000 000.00	5 002 838.70	0.22
USD GLP CAPITAL LP / GLP FINANC II INC 3.35000% 19-01.09.24	3 000 000.00	2 914 410.90	0.13
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 240 274.00	0.19
USD HCA INC 3.12500% 23-15.03.27	11 544 000.00	10 488 752.91	0.46
USD INFOR INC-144A 1.75000% 20-15.07.25	4 400 000.00	4 045 580.44	0.18
USD JABIL INC 5.45000% 23-01.02.29	7 900 000.00	7 682 347.26	0.34
USD KENVUE INC-144A 5.35000% 23-22.03.26	11 500 000.00	11 472 704.52	0.51
USD KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	4 000 000.00	3 804 007.60	0.17
USD MARS INC-144A 4.65000% 23-20.04.31	7 500 000.00	7 134 971.10	0.31
USD MARS INC-144A 4.75000% 23-20.04.33	5 000 000.00	4 732 626.15	0.21
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	6 000 000.00	5 944 986.96	0.26
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	3 000 000.00	2 944 537.08	0.13
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	14 000 000.00	13 666 142.56	0.60
USD MASSMUTUAL GLOBAL FUNDING II-144A 2.80000% 22-21.03.25	2 920 000.00	2 798 661.18	0.12
USD METROPOLITAN EDISON CO-144A 5.20000% 23-01.04.28	5 000 000.00	4 877 575.85	0.21
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	9 500 000.00	9 394 301.10	0.41
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	10 000 000.00	8 426 155.80	0.37
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	10 000 000.00	9 776 500.00	0.43
USD ONCOR ELECTRIC DELIVERY CO 4.55000% 23-15.09.32	8 000 000.00	7 374 352.08	0.33
USD PENSKE TRU LEA LP/PEN TRU LEA FIN-144A 5.75000% 23-24.05.26	2 500 000.00	2 463 211.10	0.11
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	1 200 000.00	1 079 440.37	0.05
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	5 000 000.00	4 937 279.35	0.22
USD REGAL REXNORD CORP-144A 6.05000% 23-15.02.26	3 000 000.00	2 966 554.98	0.13
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	7 650 000.00	7 440 899.03	0.33
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	21 000 000.00	19 839 117.90	0.88
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.15000% 21-11.03.31	13 000 000.00	10 403 348.28	0.46
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	13 250 000.00	12 291 294.00	0.54
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	5 750 000.00	5 726 528.56	0.25
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	8 000 000.00	6 953 671.60	0.31
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	8 500 000.00	6 485 146.66	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	4 500 000.00	4 083 360.30	0.18
USD WARNERMEDIA HOLDINGS INC 4.05400% 23-15.03.29	7 000 000.00	6 236 728.05	0.27
TOTAL USD		376 953 304.25	16.63
Total Notes, fixed rate		376 953 304.25	16.63

Notes, floating rate

USD			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	6 500 000.00	6 472 968.77	0.29
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	10 000 000.00	7 403 160.80	0.33
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34	4 900 000.00	4 428 333.79	0.19
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	3 300 000.00	3 129 049.91	0.14
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	3 000 000.00	2 591 871.18	0.11
USD FIFTH THIRD BANCORP 4.055%/VAR 22-25.04.28	3 104 000.00	2 856 486.48	0.13
USD ING GROEP NV 3.869%/VAR 22-28.03.26	3 000 000.00	2 895 290.04	0.13
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	15 000 000.00	14 581 305.75	0.64
TOTAL USD		44 358 466.72	1.96
Total Notes, floating rate		44 358 466.72	1.96

Medium term notes, fixed rate

USD			
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	3 000 000.00	2 844 709.68	0.13
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 920 000.00	2 840 505.95	0.12
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	5 500 000.00	5 298 087.41	0.23
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	16 000 000.00	12 196 441.60	0.54
USD NBN CO LTD-144A 0.87500% 21-08.10.24	21 000 000.00	19 935 478.50	0.88
USD NBN CO LTD-144A 1.62500% 21-08.01.27	4 375 000.00	3 863 761.12	0.17
TOTAL USD		46 978 984.26	2.07
Total Medium term notes, fixed rate		46 978 984.26	2.07

Medium term notes, floating rate

USD			
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 950 000.00	10 075 835.44	0.44
USD DANSKE BANK A/S-144A 0.976%/VAR 21-10.09.25	2 990 000.00	2 834 120.00	0.12
USD TRUIST FINANCIAL CORP 5.122%/VAR 23-26.01.34	6 500 000.00	5 810 661.81	0.26
TOTAL USD		18 720 617.25	0.82
Total Medium term notes, floating rate		18 720 617.25	0.82

Bonds, fixed rate

USD			
USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24	6 000 000.00	5 727 669.00	0.25
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	12 250 000.00	11 563 769.58	0.51
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	8 000 000.00	7 572 782.40	0.34
TOTAL USD		24 864 220.98	1.10
Total Bonds, fixed rate		24 864 220.98	1.10

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	5 500 000.00	5 380 959.26	0.24
TOTAL USD		5 380 959.26	0.24
Total Bonds, floating rate		5 380 959.26	0.24
Total Transferable securities and money market instruments traded on another regulated market		517 256 552.72	22.82

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	3 250 000.00	3 175 439.83	0.14
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	8 000 000.00	7 759 823.52	0.34
TOTAL USD		10 935 263.35	0.48
Total Notes, fixed rate		10 935 263.35	0.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	8 953 000.00	8 936 616.19	0.40
TOTAL USD		8 936 616.19	0.40
Total Notes, floating rate		8 936 616.19	0.40
Total Recently issued transferable securities and money market instruments		19 871 879.54	0.88

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

Investment funds, open end

Luxembourg			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	550.00	5 679 773.00	0.25
TOTAL Luxembourg		5 679 773.00	0.25
Total Investment funds, open end		5 679 773.00	0.25
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 679 773.00	0.25
Total investments in securities		2 244 833 563.50	99.05

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.12.23	-300.00	403 812.50	0.01
USD US 2YR TREASURY NOTE FUTURE 29.12.23	50.00	-52 734.30	0.00
USD US 5YR TREASURY NOTE FUTURE 29.12.23	-200.00	161 421.81	0.01
TOTAL Financial Futures on bonds		512 500.01	0.02
Total Derivative instruments listed on an official stock exchange		512 500.01	0.02
Total Derivative instruments		512 500.01	0.02

Forward Foreign Exchange contracts

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

EUR	701 482 000.00	USD	753 988 629.18	17.10.2023	-10 860 591.07	-0.48
SGD	17 045 300.00	USD	12 534 138.29	17.10.2023	-37 994.71	0.00
CHF	327 377 200.00	USD	367 874 684.66	17.10.2023	-9 468 261.49	-0.42
USD	3 701 322.31	CHF	3 369 300.00	17.10.2023	12 675.81	0.00
USD	7 975 855.91	EUR	7 578 500.00	17.10.2023	-52 569.39	0.00
Total Forward Foreign Exchange contracts					-20 406 740.85	-0.90

Cash at banks, deposits on demand and deposit accounts and other liquid assets	28 088 543.23	1.24
Other assets and liabilities	13 300 797.54	0.59
Total net assets	2 266 328 663.43	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund, assigned to each unit class, by the number of units in circulation in the respective unit class of this subfund. However, the net asset value of a unit may also be calculated on days on which no units are issued or redeemed in accordance with the preceding section. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

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 subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for that security will apply. In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the latest available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known net asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and 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 units.

Due to fees and charges as well as the buy-sell spreads for the underlying investments, the actual costs of buying and selling

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

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

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

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

best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

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

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

For Subfunds that, in accordance with their investment policy, predominantly invest in money market instruments, the net assets shall be adjusted to the date customarily specified as the value date of payment of the issue or redemption price.

For all subfunds the Swing Pricing methodology is applied.

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

c) Net realized gain (loss) 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.

d) 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.

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) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) "Mortgage-Backed-Securities"

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities without options" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

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

i) Combined financial statements

The combined financial statements of the fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 30 September 2023 of the fund are equal to the sum of the corresponding items in the financial statements of each sub-fund converted into EUR at the closing exchange rate.

The following exchange rate was used for the conversion of the combined financial statements as of 30 September 2023:

Exchange rate

EUR 1 = USD 1.058750

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) Swaps

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

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.

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

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

l) Income recognition

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

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds and unit classes, calculated on the average net asset value of the subfunds and unit classes.

Focused Fund	Maximum Flat fee p.a.	Maximum flat fee for unit classes with "hedged" p.a. in their name	Effective Flat fee
– Corporate Bond Sustainable USD F-acc	2.00%		0.20%
– Corporate Bond Sustainable USD (CHF hedged) F-acc		2.03%	0.21%
– Corporate Bond Sustainable USD (EUR hedged) F-acc		2.03%	0.21%
– Corporate Bond Sustainable USD (SGD hedged) F-acc		2.03%	0.21%
– Corporate Bond Sustainable USD U-X-acc	0.00%		0.00%

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund. This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section entitled

“The subfunds and their special investment policies” of the sales prospectus.

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

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

taken into account in the disclosure of the Fund’s total expense ratio (TER).

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

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

Out of the management commission sales fees are paid to distributors and asset managers of the Company.

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

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

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

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

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

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

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

Details on the ongoing charges of the Company can be found in the KID.

Note 3 – Taxe d’abonnement

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. However, each subfund is subject to the Grand Duchy of Luxembourg’s “taxe d’abonnement” at a reduced rate of 0.01% p.a. on total net

assets, which is payable at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter.

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

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

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

In principle, no distributions are planned.

Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 September 2023 can be summarised as follows:

Financial Futures

Focused Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Corporate Bond Sustainable USD	10 135 546.90 USD	53 490 625.00 USD

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

Note 7 – 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:

Focused Fund	Total Expense Ratio (TER)
– Corporate Bond Sustainable USD F-acc	0.21%
– Corporate Bond Sustainable USD (CHF hedged) F-acc	0.22%
– Corporate Bond Sustainable USD (EUR hedged) F-acc	0.22%
– Corporate Bond Sustainable USD (SGD hedged) F-acc	0.22%
– Corporate Bond Sustainable USD U-X-acc	0.01%

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

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

Note 8 – Portfolio Turnover (PTR)

The portfolio turnover has been calculated as follows:

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

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

Focused Fund	Portfolio Turnover Rate (PTR)
– Corporate Bond Sustainable USD	43.06%

Note 9 – 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 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Focused Fund	Transaction costs
– Corporate Bond Sustainable USD	38 887.87 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 10 – Soft commission arrangements

During the financial year from 1 October 2022 until 30 September 2023, no “soft commission arrangements” were entered into on behalf of Focused Fund and “soft commission arrangements” amount to nil.

Note 11 – Defaulted securities

There are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Focused Fund – Corporate Bond Sustainable USD

Bond	Currency	Nominal
WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	USD	3 750 000.00
GSAMP TRUST 2005-S2-SUB *DEFAULT* FLR 05-01.11.34	USD	4 659 000.00
ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	USD	4 000 000.00

Note 12 – Subsequent event

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

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

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

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

Note 14 – OTC-Derivatives and Securities Lending

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

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Focused Fund – Corporate Bond Sustainable USD		
Bank of America	-20 328 852.56 USD	0.00 USD
Canadian Imperial Bank	-52 569.39 USD	0.00 USD
Citibank	12 675.81 USD	0.00 USD
HSBC	-37 994.71 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

Focused Fund	Counterparty Exposure from Securities Lending as of 30 September 2023*		Collateral Breakdown (Weight in %) as of 30 September 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Corporate Bond Sustainable USD	58 359 675.41 USD	70 191 757.26 USD	40.41	59.59	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 September 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 September 2023.

Focused Fund – Corporate Bond Sustainable USD	
Securities Lending revenues	138 532.23
Securities Lending cost*	
UBS Switzerland AG	41 559.67 USD
UBS Europe SE, Luxembourg Branch	13 853.22 USD
Net Securities Lending revenues	83 119.34 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 is applied pursuant to the applicable laws and regulatory provisions.

Leverage

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

Subfunds	Global risk calculation method
Focused Fund – Corporate Bond Sustainable USD	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

Focused Fund	
– Corporate Bond Sustainable	
USD (in %)	
by Country in %:	
– Belgium	0.01
– Canada	2.06
– China	5.51
– Denmark	0.00
– Finland	0.22
– France	20.14
– Germany	17.29
– Hong Kong	1.28
– Japan	0.00
– Norway	0.08
– Singapore	0.83
– Supranationals	0.26
– Sweden	0.58
– The Netherlands	1.78
– United Kingdom	0.56
– United States	49.40
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	65.50
– Rating <= AA-	34.50
– without Rating:	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	2 352 661 188.44 USD
Average Securities Lent (2)	37 738 282.53 USD
Average Collateral Ratio	107.22%
Average Securities Lending Ratio (2)/(1)	1.60%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 September 2023.

Focused Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond Sustainable USD	2.58%	2.61%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Focused Fund – Corporate Bond Sustainable USD
French Republic	14 030 695.66
United States	13 722 909.10
Bundesrepublik Deutschland Bundesanleihe	10 144 665.91
Meta Platforms Inc	3 507 670.14
Activision Blizzard Inc	2 309 371.46
Alibaba Group Holding Ltd	2 105 711.36
Fedex Corp	1 981 639.87
General Motors Co	1 495 007.26
Incyte Corp	1 293 798.08
Home Depot Inc	1 284 163.56

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

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

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

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

Maturity tenor of collateral

Focused Fund – Corporate Bond Sustainable USD	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	292 270.17
Above 1 year	41 532 804.05
Unlimited	28 366 683.04

Currency of collateral

Currency of collateral	Percentage
USD	49.53%
EUR	39.01%
HKD	6.79%
CAD	2.06%
SGD	0.83%
SEK	0.79%
GBP	0.64%
IDR	0.14%
CNH	0.13%
NOK	0.08%
JPY	0.00%
DKK	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

Focused Fund – Corporate Bond Sustainable USD	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	58 359 675.41
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

Focused Fund – Corporate Bond Sustainable USD Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	58 359 675.41 USD

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

Data on income and expense for each type of SFT

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

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

Focused Fund	Percentage
– Corporate Bond Sustainable USD	0.37%

Expense-Ratio (Securities Lending Agent)

Focused Fund	Percentage
– Corporate Bond Sustainable USD	0.15%

Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

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

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

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

Application of the requirements and remuneration disclosure

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

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

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

Remuneration of Management Company/AIFM staff

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

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

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

Remuneration of delegates staff

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

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 96 372, of which EUR 71 951 represented the variable remuneration (2 beneficiaries).

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

Article 8(1):

Focused Fund – Corporate Bond Sustainable USD

Consult the next pages for the periodic disclosure of the subfund 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) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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

ANNEX IV

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

Sustainable investment

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

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

Product name: Focused Fund – Corporate Bond Sustainable (USD)

Legal entity identifier: 549300PE4X9CU4XXD597

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did while it did not have as its objective a sustainable investment, it had a proportion of 39.60% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



Sustainability indicators

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

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

The following characteristics are promoted by the financial product:

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

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

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

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

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

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

For Characteristic 1:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.24
 - UBS consensus score of the benchmark: 6.23

For Characteristic 2:

- From 10 January 2023 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 148.10 tons CO₂ per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 199.27 tons CO₂ per million dollars revenues.

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

2021/2022: For Characteristic 1:

- During the previous reference period the UBS ESG consensus score of the financial product was higher than that of its benchmark.
 - UBS consensus score of the financial product: 6.45
 - UBS consensus score of the benchmark: 6.20

2021/2022: For Characteristic 2:

- Not applicable. Characteristic came into effect on 10th January 2023.

● **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 intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, 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.

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

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

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

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

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

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



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

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

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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.

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



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 September 2023.

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	4.56	United States
Morgan Stanley	Financial & investment companies	3.07	United States
JPMorgan Chase & Co	Banks & credit institutions	2.89	United States
Citigroup Inc	Banks & credit institutions	2.08	United States
Barclays PLC	Banks & credit institutions	1.99	Great Britain
HSBC Holdings PLC	Banks & credit institutions	1.88	Great Britain
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	1.88	Japan
Warnermedia Holdings Inc	Financial & investment companies	1.32	United States
PNC Financial Services Group Inc/The	Banks & credit institutions	1.26	United States
Intuit Inc	Internet, software & IT serv	1.24	United States
Oracle Corp	Internet, software & IT serv	1.16	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	1.14	United States
General Motors Financial Co Inc	Financial & investment companies	1.13	United States
Pfizer Investment Enterprises Pte Ltd	Financial & investment companies	1.07	Singapore
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Financial & investment companies	1.07	Ireland

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

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 39.60%.

Asset allocation

describes the share of investments in specific assets.

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

Enabling activities

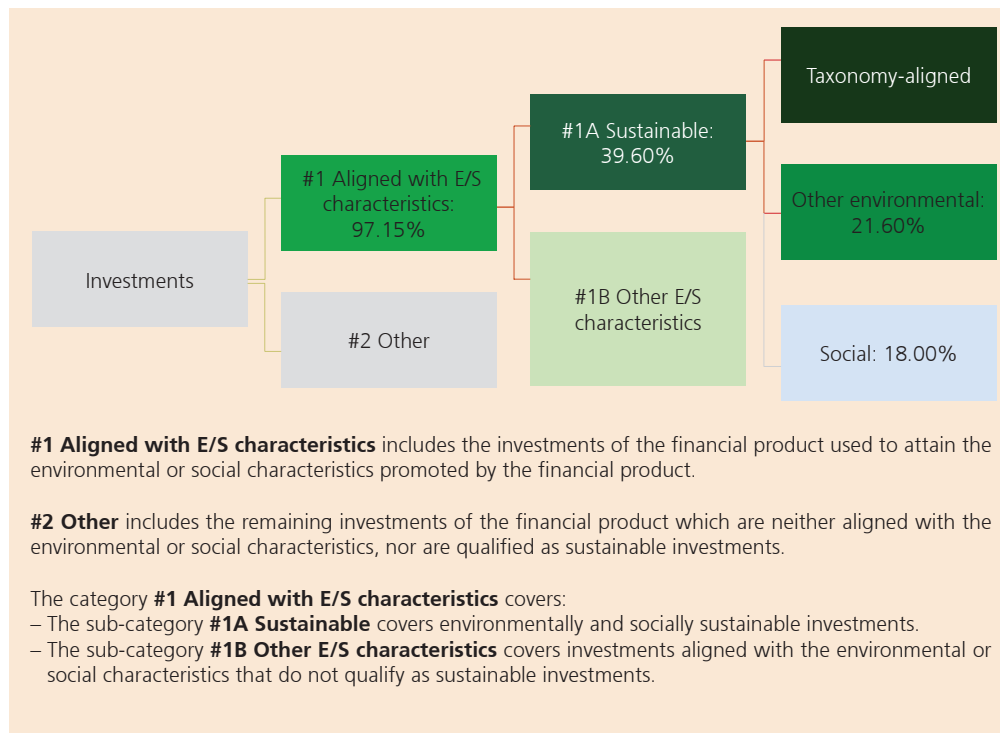
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

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

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30 September 2023.



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?

The financial product had 0% Taxonomy Aligned Investments.

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



Yes:



In fossil gas



In nuclear energy



No

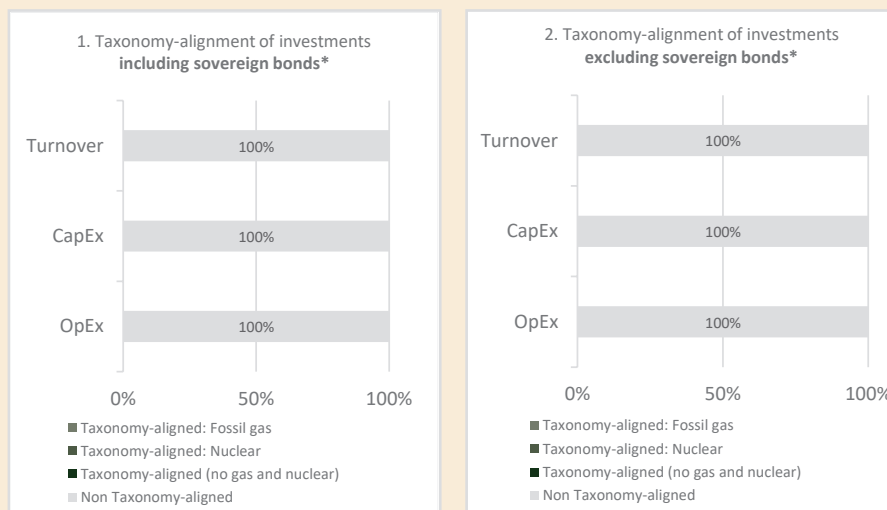
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Not applicable. 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 financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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

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

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



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

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



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

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

Reference benchmarks

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

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

Not applicable.

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


Not applicable.

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

Not applicable.

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

Not applicable.

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