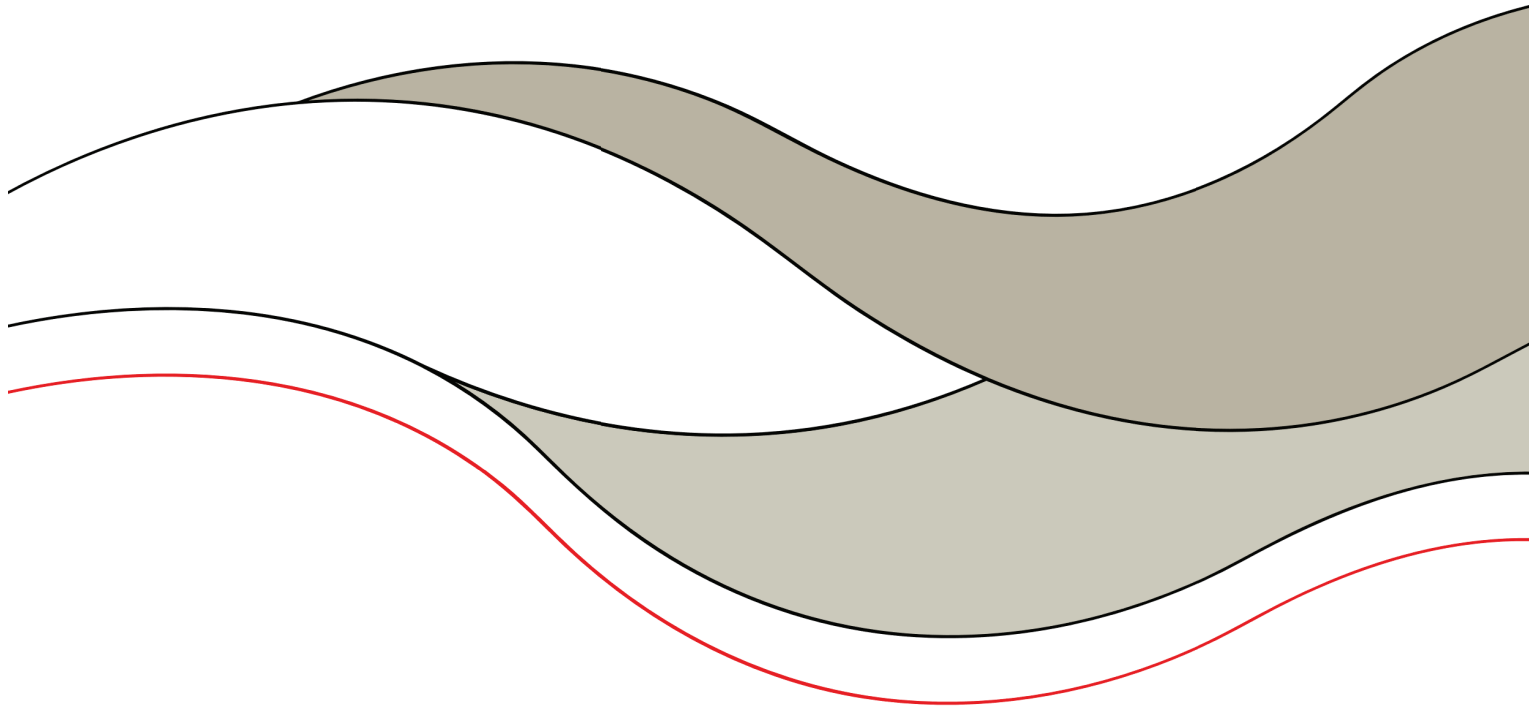


# Annual Report 2023/2024

Annual report and audited financial statements  
as of 30 September 2024



**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
(AUD hedged) F-acc	LU2767223527
(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 Asset Management (Europe) 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 Asset Management (Europe) S.A.\*  
Luxembourg, Luxembourg

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

## Portfolio Manager

*Focused Fund – Corporate Bond Sustainable USD*  
UBS Asset Management (Americas) LLC\*\*

## Depository 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  
Aeschenvorstadt 1, CH-4051 Basel

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

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

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

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

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

# Features of the Fund

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 Asset Management (Europe) 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 Asset Management (Europe) S.A.\* as in-house funds in the interest and for the account of the unitholders.

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

As at 30 September 2024, the following subfund is active:

<b>Focused Fund</b>	<b>Currency</b>
– 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

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

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

The 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](http://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.



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

### **Article 8:**

Focused Fund – Corporate Bond Sustainable USD\*

\* The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report. The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# 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 2024, 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 2024, 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, 24 January 2025

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Pierre-Marie Boul

# Focused Fund

## Combined Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	1 955 135 922.58
Investments in securities, unrealized appreciation (depreciation)	32 229 983.16
Total investments in securities (Note 1)	1 987 365 905.74
Cash at banks, deposits on demand and deposit accounts	45 333 968.41
Other liquid assets (Margins)	618 137.00
Receivable on subscriptions	8 922 659.80
Interest receivable on securities	22 569 725.82
Unrealized gain on financial futures (Note 1)	281 105.06
Unrealized gain on forward foreign exchange contracts (Note 1)	2 172 762.23
<b>TOTAL Assets</b>	<b>2 067 264 264.06</b>
<b>Liabilities</b>	
Bank overdraft	-4.52
Payable on securities purchases (Note 1)	-5 180 425.61
Payable on redemptions	-17 253 468.93
Provisions for flat fee (Note 2)	-339 965.92
Provisions for taxe d'abonnement (Note 3)	-50 685.71
Provisions for other commissions and fees (Note 2)	-75 831.79
Total provisions	-466 483.42
<b>TOTAL Liabilities</b>	<b>-22 900 382.48</b>
<b>Net assets at the end of the financial year</b>	<b>2 044 363 881.58</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	2 203 463.88
Interest on securities	90 041 995.73
Net income on securities lending (Note 14)	106 861.02
Other income (Note 4)	928 435.83
<b>TOTAL income</b>	<b>93 280 756.46</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 172 001.34
Taxe d'abonnement (Note 3)	-207 663.20
Other commissions and fees (Note 2)	-108 113.97
Interest on cash and bank overdraft	-4.41
<b>TOTAL expenses</b>	<b>-4 487 782.92</b>
<b>Net income (loss) on investments</b>	<b>88 792 973.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-41 184 746.33
Realized gain (loss) on financial futures	-151 673.89
Realized gain (loss) on forward foreign exchange contracts	23 789 961.33
Realized gain (loss) on foreign exchange	-10 987 473.80
<b>TOTAL realized gain (loss)</b>	<b>-28 533 932.69</b>
<b>Net realized gain (loss) of the financial year</b>	<b>60 259 040.85</b>
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	178 905 663.20
Unrealized appreciation (depreciation) on financial futures	-178 103.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	20 457 553.10
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>199 185 112.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>259 444 153.38</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.10.2023-30.9.2024</b>
Net assets at the beginning of the financial year	2 030 669 471.29*
Subscriptions	546 914 631.63
Redemptions	-792 664 374.72
Total net subscriptions (redemptions)	-245 749 743.09
Net income (loss) on investments	88 792 973.54
Total realized gain (loss)	-28 533 932.69
Total changes in unrealized appreciation (depreciation)	199 185 112.53
Net increase (decrease) in net assets as a result of operations	259 444 153.38
<b>Net assets at the end of the financial year</b>	<b>2 044 363 881.58</b>

\* Calculated using 30 September 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 2 140 570 166.17.

# Focused Fund – Corporate Bond Sustainable USD

## Three-year comparison

	ISIN	30.9.2024	30.9.2023	30.9.2022
Net assets in USD		2 281 612 310.04	2 266 328 663.43	1 903 104 373.00
<b>Class F-acc</b>	<b>LU0170517170</b>			
Units outstanding		4 861 109.7430	5 431 827.8790	4 718 547.1180
Net asset value per unit in USD		232.48	207.45	199.49
Issue and redemption price per unit in USD <sup>1</sup>		232.48	207.45	199.49
<b>Class (AUD hedged) F-acc<sup>2</sup></b>	<b>LU2767223527</b>			
Units outstanding		600 770.9000	-	-
Net asset value per unit in AUD		105.08	-	-
Issue and redemption price per unit in AUD <sup>1</sup>		105.08	-	-
<b>Class (CHF hedged) F-acc</b>	<b>LU0985522860</b>			
Units outstanding		2 733 289.2820	3 234 325.9500	2 975 192.4180
Net asset value per unit in CHF		108.39	100.86	101.18
Issue and redemption price per unit in CHF <sup>1</sup>		108.39	100.86	101.18
<b>Class (EUR hedged) F-acc</b>	<b>LU0985522944</b>			
Units outstanding		5 387 528.8810	6 514 612.3000	5 693 649.1480
Net asset value per unit in EUR		118.35	107.41	105.95
Issue and redemption price per unit in EUR <sup>1</sup>		118.35	107.41	105.95
<b>Class (SGD hedged) F-acc</b>	<b>LU1342921480</b>			
Units outstanding		146 270.0000	153 934.8450	106 468.2020
Net asset value per unit in SGD		124.00	112.62	109.50
Issue and redemption price per unit in SGD <sup>1</sup>		124.00	112.62	109.50
<b>Class U-X-acc</b>	<b>LU2397776860</b>			
Units outstanding		2 963.0000	3 185.0000	6 419.5000
Net asset value per unit in USD		10 362.89	9 228.49	8 856.86
Issue and redemption price per unit in USD <sup>1</sup>		10 362.89	9 228.49	8 856.86

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 5.4.2024

## Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	12.1%	4.0%	-12.1%
Class (AUD hedged) F-acc <sup>1</sup>	AUD	-	-	-
Class (CHF hedged) F-acc	CHF	7.5%	-0.3%	-13.6%
Class (EUR hedged) F-acc	EUR	10.2%	1.4%	-13.3%
Class (SGD hedged) F-acc	SGD	10.1%	2.8%	-12.1%
Class U-X-acc	USD	12.3%	4.2%	-
Benchmark: <sup>2</sup>				
Bloomberg Barclays US Corporate Intermediate Index (TR)	USD	11.9%	4.1%	-12.3%
Bloomberg Barclays US Corporate Intermediate Index (TR) (hedged AUD)	AUD	-	-	-
Bloomberg Barclays US Corporate Intermediate Index (TR) (hedged CHF)	CHF	7.1%	-0.4%	-14.1%
Bloomberg Barclays US Corporate Intermediate Index (TR) (hedged EUR)	EUR	10.0%	1.5%	-14.0%
Bloomberg Barclays US Corporate Intermediate Index (TR) (hedged SGD)	SGD	9.8%	2.9%	-12.4%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

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

The subfund delivered a positive performance during the financial period. Higher yields benefited the performance of investment grade corporate markets and were additive to the overall performance. Additionally, USD investment grade corporate spreads tightening in the intermediate segment of the market was a positive contributor. The decline in US Treasury yields also added to the overall performance. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1-10 year) portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the financial period was higher than a year prior finishing at 4.2 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	70.49
United Kingdom	6.61
Australia	4.04
Canada	2.47
Ireland	2.44
Spain	2.02
France	1.88
The Netherlands	1.64
Singapore	0.85
Luxembourg	0.83
Norway	0.68
Bermuda	0.61
Japan	0.55
Germany	0.47
Multinationals	0.45
Denmark	0.39
Italy	0.27
Sweden	0.26
Liberia	0.26
<b>TOTAL</b>	<b>97.21</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	26.09
Finance & holding companies	25.53
Energy & water supply	7.58
Internet, software & IT services	4.26
Healthcare & social services	3.80
Petroleum	3.31
Pharmaceuticals, cosmetics & medical products	3.03
Real Estate	3.00
Telecommunications	2.90
Computer hardware & network equipment providers	2.39
Traffic & transportation	1.49
Retail trade, department stores	1.36
Food & soft drinks	1.23
Miscellaneous services	1.22
Investment funds	1.17
Mechanical engineering & industrial equipment	1.15
Chemicals	1.13
Electrical devices & components	1.00
Biotechnology	0.86
Tobacco & alcohol	0.81
Electronics & semiconductors	0.81
Graphic design, publishing & media	0.71
Aerospace industry	0.58
Miscellaneous trading companies	0.50
Lodging, catering & leisure	0.47
Insurance	0.33
Vehicles	0.31
Building industry & materials	0.19
<b>TOTAL</b>	<b>97.21</b>



## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>30.9.2024</b>
Investments in securities, cost	2 182 029 446.39
Investments in securities, unrealized appreciation (depreciation)	35 970 272.71
Total investments in securities (Note 1)	2 217 999 719.10
Cash at banks, deposits on demand and deposit accounts	50 594 975.44
Other liquid assets (Margins)	689 871.80
Receivable on subscriptions	9 958 134.47
Interest receivable on securities	25 188 942.50
Unrealized gain on financial futures (Note 1)	313 727.30
Unrealized gain on forward foreign exchange contracts (Note 1)	2 424 911.29
<b>TOTAL Assets</b>	<b>2 307 170 281.90</b>
<b>Liabilities</b>	
Bank overdraft	-5.04
Payable on securities purchases (Note 1)	-5 781 614.00
Payable on redemptions	-19 255 734.00
Provisions for flat fee (Note 2)	-379 418.96
Provisions for taxe d'abonnement (Note 3)	-56 567.79
Provisions for other commissions and fees (Note 2)	-84 632.07
Total provisions	-520 618.82
<b>TOTAL Liabilities</b>	<b>-25 557 971.86</b>
<b>Net assets at the end of the financial year</b>	<b>2 281 612 310.04</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-30.9.2024</b>
Interest on liquid assets	2 459 175.86
Interest on securities	100 491 369.34
Net income on securities lending (Note 14)	119 262.24
Other income (Note 4)	1 036 180.81
<b>TOTAL income</b>	<b>104 105 988.25</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 656 162.09
Taxe d'abonnement (Note 3)	-231 762.51
Other commissions and fees (Note 2)	-120 660.61
Interest on cash and bank overdraft	-4.92
<b>TOTAL expenses</b>	<b>-5 008 590.13</b>
<b>Net income (loss) on investments</b>	<b>99 097 398.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-45 964 236.14
Realized gain (loss) on financial futures	-169 275.65
Realized gain (loss) on forward foreign exchange contracts	26 550 786.35
Realized gain (loss) on foreign exchange	-12 262 570.14
<b>TOTAL realized gain (loss)</b>	<b>-31 845 295.58</b>
<b>Net realized gain (loss) of the financial year</b>	<b>67 252 102.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	199 667 665.41
Unrealized appreciation (depreciation) on financial futures	-198 772.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	22 831 652.14
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>222 300 544.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>289 552 647.38</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-30.9.2024
Net assets at the beginning of the financial year	2 266 328 663.43
Subscriptions	610 384 074.63
Redemptions	-884 653 075.40
Total net subscriptions (redemptions)	-274 269 000.77
Net income (loss) on investments	99 097 398.12
Total realized gain (loss)	-31 845 295.58
Total changes in unrealized appreciation (depreciation)	222 300 544.84
Net increase (decrease) in net assets as a result of operations	289 552 647.38
<b>Net assets at the end of the financial year</b>	<b>2 281 612 310.04</b>

## Development of the outstanding units

	1.10.2023-30.9.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	5 431 827.8790
Number of units issued	1 253 415.8390
Number of units redeemed	-1 824 133.9750
<b>Number of units outstanding at the end of the financial year</b>	<b>4 861 109.7430</b>
<b>Class</b>	<b>(AUD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	618 459.5900
Number of units redeemed	-17 688.6900
<b>Number of units outstanding at the end of the financial year</b>	<b>600 770.9000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	3 234 325.9500
Number of units issued	646 801.9170
Number of units redeemed	-1 147 838.5850
<b>Number of units outstanding at the end of the financial year</b>	<b>2 733 289.2820</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	6 514 612.3000
Number of units issued	1 707 900.7290
Number of units redeemed	-2 834 984.1480
<b>Number of units outstanding at the end of the financial year</b>	<b>5 387 528.8810</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	153 934.8450
Number of units issued	60 525.8430
Number of units redeemed	-68 190.6880
<b>Number of units outstanding at the end of the financial year</b>	<b>146 270.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	3 185.0000
Number of units issued	353.0000
Number of units redeemed	-575.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 963.0000</b>

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC 3.20000% 20-21.11.29	12 500 000.00	11 953 775.62	0.52
USD ABBVIE INC 5.05000% 24-15.03.34	8 000 000.00	8 356 152.88	0.37
USD AEP TEXAS INC 5.40000% 23-01.06.33	4 500 000.00	4 622 173.79	0.20
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	7 250 000.00	7 324 074.49	0.32
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	4 500 000.00	4 061 243.43	0.18
USD AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	5 000 000.00	5 002 476.75	0.22
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 4.95000% 24-10.09.34	7 100 000.00	7 061 126.44	0.31
USD AIR LEASE CORP 5.85000% 22-15.12.27	11 000 000.00	11 469 604.19	0.50
USD ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	5 000 000.00	5 225 605.35	0.23
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	6 750 000.00	6 969 982.57	0.31
USD AMGEN INC 5.25000% 23-02.03.30	10 000 000.00	10 434 096.50	0.46
USD ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 831 000.00	1 828 125.33	0.08
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC. 4.75000% 19-23.01.29	4 500 000.00	4 617 230.18	0.20
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	5 500 000.00	5 745 909.84	0.25
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	12 000 000.00	11 338 089.36	0.50
USD ASTRAZENECA FINANCE LLC 4.80000% 24-26.02.27	9 250 000.00	9 430 825.11	0.41
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	7 250 000.00	7 477 037.88	0.33
USD AT&T INC 2.75000% 20-01.06.31	10 626 000.00	9 607 339.79	0.42
USD AT&T INC 5.40000% 23-15.02.34	7 500 000.00	7 869 543.60	0.34
USD ATLASSIAN CORP 5.25000% 24-15.05.29	6 000 000.00	6 201 037.50	0.27
USD AUTOZONE INC 5.05000% 23-15.07.26	6 000 000.00	6 089 237.58	0.27
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	9 521 000.00	9 497 783.71	0.42
USD BROADCOM INC 5.15000% 24-15.11.31	7 000 000.00	7 264 271.70	0.32
USD CADENCE DESIGN SYSTEMS INC 4.20000% 24-10.09.27	2 500 000.00	2 512 282.03	0.11
USD CADENCE DESIGN SYSTEMS INC 4.70000% 24-10.09.34	1 550 000.00	1 559 665.83	0.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	14 000 000.00	15 292 787.30	0.67
USD CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	14 000 000.00	13 320 264.72	0.58
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	7 271 000.00	7 710 354.69	0.34
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	6 250 000.00	6 598 923.68	0.29
USD CENTENE CORP 2.45000% 21-15.07.28	21 271 000.00	19 588 991.42	0.86
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	6 000 000.00	6 069 698.04	0.27
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	6 000 000.00	6 166 807.68	0.27
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	5 000 000.00	5 200 864.75	0.23
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	5 000 000.00	5 251 003.35	0.23
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	8 000 000.00	8 042 652.96	0.35
USD COCA-COLA CO/THE 5.00000% 24-13.05.34	5 000 000.00	5 268 703.30	0.23
USD COMCAST CORP 5.10000% 24-01.06.29	9 000 000.00	9 372 958.11	0.41
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	4 000 000.00	4 278 533.52	0.19
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	2 000 000.00	1 776 779.66	0.08
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	6 000 000.00	5 968 353.84	0.26
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	10 000 000.00	10 346 228.40	0.45
USD CVS HEALTH CORP 5.70000% 24-01.06.34	7 500 000.00	7 824 193.50	0.34
USD DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	3 200 000.00	3 279 686.40	0.14
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	6 400 000.00	6 583 507.20	0.29
USD DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	3 500 000.00	3 101 767.90	0.14
USD DELL INTERNATIONAL LLC / EMC CORP 4.90000% 21-01.10.26	15 500 000.00	15 660 663.85	0.69
USD DTE ENERGY CO 2.95000% 19-01.03.30	14 550 000.00	13 439 111.28	0.59
USD ELI LILLY & CO 4.20000% 24-14.08.29	11 350 000.00	11 458 715.18	0.50
USD ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	8 000 000.00	8 074 099.52	0.35
USD ENLINK MIDSTREAM LLC 5.65000% 24-01.09.34	1 900 000.00	1 963 218.70	0.09
USD ENTERPRISE PRODUCTS OPERATING LLC 4.60000% 24-11.01.27	2 425 000.00	2 456 036.54	0.11
USD EQT CORP 3.90000% 17-01.10.27	9 500 000.00	9 335 528.40	0.41
USD EQUINIX INC 2.15000% 20-15.07.30	10 000 000.00	8 838 421.40	0.39
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	5 000 000.00	5 059 550.30	0.22
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	10 000 000.00	10 062 572.20	0.44
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	8 500 000.00	8 812 328.68	0.39
USD EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	4 500 000.00	4 647 507.39	0.20
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	7 000 000.00	6 866 347.11	0.30
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	6 000 000.00	6 176 546.64	0.27
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	7 000 000.00	7 127 925.70	0.31
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	6 000 000.00	5 951 561.94	0.26
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	9 500 000.00	9 901 059.12	0.43
USD GEORGIA POWER CO 3.25000% 17-30.03.27	4 901 000.00	4 804 985.73	0.21
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	3 250 000.00	2 806 021.79	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 GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	13 500 000.00	12 296 081.48	0.54
USD HCA INC 4.12500% 19-15.06.29	9 000 000.00	8 858 949.48	0.39
USD HCA INC 5.25000% 16-15.06.26	7 000 000.00	7 051 533.51	0.31
USD HCA INC 5.45000% 24-15.09.34	1 900 000.00	1 954 984.53	0.09
USD HEICO CORP 5.25000% 23-01.08.28	3 500 000.00	3 613 091.09	0.16
USD HEICO CORP 5.35000% 23-01.08.33	4 275 000.00	4 443 681.49	0.19
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	16 500 000.00	16 457 624.86	0.72
USD HOME DEPOT INC 2.70000% 20-15.04.30	7 000 000.00	6 511 702.89	0.29
USD HUMANA INC 5.70000% 23-13.03.26	9 000 000.00	9 004 340.88	0.39
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	4 500 000.00	4 612 483.71	0.20
USD INGERSOLL RAND INC 5.31400% 24-15.06.31	4 000 000.00	4 181 785.28	0.18
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	2 000 000.00	2 084 472.90	0.09
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	5 000 000.00	5 147 802.15	0.23
USD INVITATION HOMES OPERATING PARTNER LP 4.87500% 24-01.02.35	5 000 000.00	4 935 754.75	0.22
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	6 750 000.00	7 188 259.14	0.31
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	8 000 000.00	8 366 716.40	0.37
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	12 500 000.00	13 557 357.75	0.59
USD JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	5 000 000.00	4 997 944.95	0.22
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	10 680 000.00	10 460 291.36	0.46
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 926 042.57	0.26
USD KROGER CO/THE 5.00000% 24-15.09.34	5 350 000.00	5 394 611.46	0.24
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	12 122 000.00	12 959 451.28	0.57
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	5 500 000.00	5 493 659.77	0.24
USD LOWE'S COS INC 4.80000% 23-01.04.26	7 000 000.00	7 055 989.22	0.31
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 000 000.00	4 787 946.95	0.21
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	14 000 000.00	12 357 377.34	0.54
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	7 000 000.00	7 598 397.73	0.33
USD MASTEC INC 5.90000% 24-15.06.29	3 000 000.00	3 130 779.00	0.14
USD MCKESSON CORP 4.90000% 23-15.07.28	4 350 000.00	4 477 951.64	0.20
USD MCKESSON CORP 5.10000% 23-15.07.33	3 000 000.00	3 115 038.59	0.14
USD META PLATFORMS INC 4.55000% 24-15.08.31	5 600 000.00	5 725 467.49	0.25
USD META PLATFORMS INC 4.75000% 24-15.08.34	7 500 000.00	7 655 216.03	0.34
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	2 500 000.00	2 606 271.32	0.11
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	6 000 000.00	6 029 301.48	0.26
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	4 000 000.00	4 130 825.88	0.18
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	12 500 000.00	12 557 146.12	0.55
USD NETFLIX INC 4.90000% 24-15.08.34	5 500 000.00	5 688 878.96	0.25
USD NISOURCE INC 5.35000% 24-01.04.34	5 000 000.00	5 191 041.00	0.23
USD NNN REIT INC 5.60000% 23-15.10.33	3 637 000.00	3 805 931.92	0.17
USD NORDSON CORP 5.60000% 23-15.09.28	3 000 000.00	3 134 165.25	0.14
USD OCCIDENTAL PETROLEUM CORP 5.00000% 24-01.08.27	2 000 000.00	2 027 524.01	0.09
USD OCCIDENTAL PETROLEUM CORP 5.20000% 24-01.08.29	1 000 000.00	1 016 601.00	0.04
USD ONEOK INC 6.10000% 22-15.11.32	10 500 000.00	11 303 095.76	0.50
USD ORACLE CORP 4.70000% 24-27.09.34	1 900 000.00	1 894 992.77	0.08
USD ORACLE CORP 6.25000% 22-09.11.32	8 500 000.00	9 405 303.97	0.41
USD OWENS CORNING 5.70000% 24-15.06.34	4 000 000.00	4 246 420.36	0.19
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	14 000 000.00	12 690 592.32	0.56
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	15 000 000.00	15 222 503.40	0.67
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	4 000 000.00	4 077 192.20	0.18
USD POLARIS INC 6.95000% 23-15.03.29	6 500 000.00	7 054 833.04	0.31
USD PROLOGIS LP 5.00000% 24-15.03.34	7 000 000.00	7 178 119.34	0.31
USD PROSUS NV-144A 4.19300% 22-19.01.32	5 000 000.00	4 693 750.00	0.21
USD PUBLIC STORAGE OPERATING CO 2.25000% 21-09.11.31	7 000 000.00	6 092 901.29	0.27
USD REALTY INCOME CORP 4.70000% 23-15.12.28	6 000 000.00	6 088 048.68	0.27
USD REALTY INCOME CORP 4.75000% 24-15.02.29	5 000 000.00	5 092 984.30	0.22
USD REGAL REXNORD CORP 6.05000% 24-15.02.26	3 000 000.00	3 046 284.51	0.13
USD SANTANDER UK GROUP HOLD PLC-144A-SUB 4.75000% 15-15.09.25	2 500 000.00	2 484 096.52	0.11
USD SEMPRA 3.25000% 17-15.06.27	5 000 000.00	4 874 133.95	0.21
USD SOLWAY FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	6 000 000.00	6 248 124.90	0.27
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	7 500 000.00	7 299 507.00	0.32
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.55800% 24-09.07.34	5 750 000.00	6 102 479.37	0.27
USD T-MOBILE USA INC 3.37500% 21-15.04.29	14 600 000.00	14 012 485.78	0.61
USD T-MOBILE USA INC 3.50000% 21-15.04.31	8 000 000.00	7 527 658.40	0.33
USD TOTALENERGIES CAPITAL SA 5.15000% 24-05.04.34	7 000 000.00	7 280 541.38	0.32
USD UBER TECHNOLOGIES INC 4.80000% 24-15.09.34	7 600 000.00	7 589 472.78	0.33
USD UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	6 380 000.00	6 051 515.68	0.26
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	14 663 000.00	14 742 503.37	0.65
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	4 000 000.00	3 446 164.72	0.15
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	6 000 000.00	6 024 384.00	0.26
USD VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	12 200 000.00	10 643 697.85	0.47
USD VMWARE LLC 3.90000% 17-21.08.27	8 000 000.00	7 917 242.48	0.35
USD WALT DISNEY CO/THE CO 2.00000% 19-01.09.29	7 500 000.00	6 817 774.43	0.30

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	6 500 000.00	5 774 159.10	0.25
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 850 000.00	4 852 865.67	0.21
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	6 000 000.00	6 151 727.88	0.27
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.25	7 000 000.00	6 941 439.40	0.30
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	3 413 000.00	3 607 786.73	0.16
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	5 000 000.00	5 285 155.35	0.23
USD ZOETIS INC 2.00000% 20-15.05.30	7 000 000.00	6 186 425.14	0.27
<b>TOTAL USD</b>		<b>991 542 791.77</b>	<b>43.46</b>
<b>Total Notes, fixed rate</b>		<b>991 542 791.77</b>	<b>43.46</b>

### Notes, floating rate

#### USD

USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	4 000 000.00	4 228 448.76	0.19
USD AMERICAN EXPRESS CO 6.338%/VAR 23-30.10.26	3 500 000.00	3 569 468.07	0.16
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	22 980 000.00	23 976 726.93	1.05
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	20 000 000.00	19 456 048.60	0.85
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	10 500 000.00	9 206 768.03	0.40
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	13 000 000.00	14 025 163.23	0.61
USD BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	7 250 000.00	7 501 779.01	0.33
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	10 000 000.00	9 868 470.90	0.43
USD BARCLAYS PLC 4.837%/VAR 24-10.09.28	5 350 000.00	5 395 001.31	0.24
USD BARCLAYS PLC 4.942%/VAR 24-10.09.30	2 575 000.00	2 596 281.42	0.11
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	20 000 000.00	20 804 947.40	0.91
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	3 500 000.00	3 681 764.94	0.16
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	5 000 000.00	5 125 346.70	0.22
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	4 500 000.00	4 682 762.32	0.21
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	12 500 000.00	11 248 914.25	0.49
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	13 000 000.00	12 690 656.68	0.56
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	18 500 000.00	19 003 955.17	0.83
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	7 500 000.00	8 238 868.58	0.36
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	8 953 000.00	8 982 652.43	0.39
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	10 000 000.00	10 764 649.10	0.47
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	5 000 000.00	4 920 847.65	0.22
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	17 000 000.00	14 542 099.20	0.64
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	7 500 000.00	6 827 336.17	0.30
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	3 500 000.00	3 571 184.09	0.16
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	13 500 000.00	14 213 406.01	0.62
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	3 000 000.00	2 945 756.31	0.13
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	7 000 000.00	6 637 776.18	0.29
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	29 500 000.00	25 949 495.64	1.14
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	15 000 000.00	15 320 682.59	0.67
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	5 000 000.00	5 173 515.50	0.23
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	7 500 000.00	7 889 968.12	0.35
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	23 500 000.00	24 224 926.12	1.06
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	7 500 000.00	7 745 917.58	0.34
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	6 250 000.00	6 576 970.81	0.29
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	5 500 000.00	5 724 840.44	0.25
USD US BANCORP 4.839%/VAR 23-01.02.34	3 000 000.00	2 997 890.10	0.13
USD US BANCORP 5.775%/VAR 23-12.06.29	12 500 000.00	13 100 435.63	0.57
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 832 366.50	0.21
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	7 000 000.00	6 107 461.36	0.27
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	16 500 000.00	14 320 267.83	0.63
<b>TOTAL USD</b>		<b>398 671 817.66</b>	<b>17.47</b>
<b>Total Notes, floating rate</b>		<b>398 671 817.66</b>	<b>17.47</b>

### Medium term notes, fixed rate

#### USD

USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	8 500 000.00	8 662 055.22	0.38
USD AVALON BAY COMMUNITIES INC 2.90000% 16-15.10.26	5 000 000.00	4 884 004.80	0.22
USD PROSUS NV-144A 3.06100% 21-13.07.31	7 850 000.00	6 920 265.63	0.30
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	5 000 000.00	6 199 602.55	0.27
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	4 000 000.00	3 903 455.72	0.17
<b>TOTAL USD</b>		<b>30 569 383.92</b>	<b>1.34</b>
<b>Total Medium term notes, fixed rate</b>		<b>30 569 383.92</b>	<b>1.34</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	13 500 000.00	12 538 013.63	0.55
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	10 000 000.00	9 886 367.70	0.43
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	17 500 000.00	15 864 605.22	0.69
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	12 622 000.00	10 684 193.18	0.47
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	6 000 000.00	5 901 184.26	0.26
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	3 000 000.00	3 037 488.27	0.13
USD MORGAN STANLEY 5.656%/VAR 24-18.04.30	8 000 000.00	8 415 323.52	0.37
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	5 500 000.00	5 774 739.97	0.25
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	5 250 000.00	5 385 070.90	0.24
<b>TOTAL USD</b>		<b>77 486 986.65</b>	<b>3.39</b>
<b>Total Medium term notes, floating rate</b>		<b>77 486 986.65</b>	<b>3.39</b>

#### Bonds, fixed rate

<b>USD</b>			
USD COMCAST CORP 3.15000% 17-15.02.28	7 000 000.00	6 797 927.36	0.30
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	8 400 000.00	8 805 358.88	0.38
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	9 894 301.20	0.43
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	12 500 000.00	12 403 438.12	0.54
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	3 500 000.00	3 583 287.99	0.16
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	8 000 000.00	8 588 098.96	0.38
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	4 000 000.00	3 642 801.92	0.16
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	2 500 000.00	2 480 803.88	0.11
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	2 000 000.00	1 877 722.34	0.08
USD SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	6 000 000.00	6 302 176.14	0.28
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	3 500 000.00	3 620 335.81	0.16
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	4 175 000.00	3 824 999.90	0.17
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 500 000.00	2 729 542.50	0.12
<b>TOTAL USD</b>		<b>74 550 795.00</b>	<b>3.27</b>
<b>Total Bonds, fixed rate</b>		<b>74 550 795.00</b>	<b>3.27</b>

#### Bonds, floating rate

<b>USD</b>			
USD BANCO BILBAO VIZCAYA ARGENT 6.033%/VAR 24-13.03.35	6 500 000.00	6 893 588.91	0.30
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	9 200 000.00	9 513 175.82	0.42
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	6 800 000.00	6 726 239.04	0.29
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	9 941 692.20	0.44
<b>TOTAL USD</b>		<b>33 074 695.97</b>	<b>1.45</b>
<b>Total Bonds, floating rate</b>		<b>33 074 695.97</b>	<b>1.45</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 605 896 470.97</b>	<b>70.38</b>

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

#### Notes, fixed rate

<b>USD</b>			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	3 531 000.00	3 381 046.34	0.15
USD AKER BP ASA-144A 5.60000% 23-13.06.28	2 500 000.00	2 589 708.48	0.11
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	4 000 000.00	4 182 179.48	0.18
USD BACARDI LTD-144A 4.45000% 18-15.05.25	14 000 000.00	13 927 340.00	0.61
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	4 250 000.00	4 383 158.02	0.19
USD BERRY GLOBAL INC 5.50000% 24-15.04.28	5 500 000.00	5 635 758.69	0.25
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.75000% 24-04.04.29	8 897 000.00	8 938 656.20	0.39
USD BNP PARIBAS SA-144A-SUB 4.37500% 15-28.09.25	5 000 000.00	4 962 729.80	0.22
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	6 500 000.00	6 303 241.10	0.28
USD BROADCOM INC-144A 2.45000% 21-15.02.31	8 150 000.00	7 222 333.91	0.32
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 000 000.00	2 701 487.76	0.12
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	3 313 000.00	3 615 834.90	0.16
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	11 500 000.00	10 883 468.90	0.48
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	5 500 000.00	5 398 473.63	0.24

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	5 500 000.00	5 634 304.99	0.25
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	4 500 000.00	4 945 550.71	0.22
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	9 000 000.00	8 896 892.32	0.39
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	15 250 000.00	15 410 640.60	0.67
USD DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	4 000 000.00	4 313 869.00	0.19
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	5 000 000.00	5 371 149.90	0.23
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	10 339 000.00	11 147 396.07	0.49
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	5 000 000.00	5 152 714.65	0.22
USD ERAC USA FINANCE LLC-144A 5.20000% 24-30.10.34	3 750 000.00	3 909 676.65	0.17
USD FIRSTENERGY PENNSYLVANIA-144A 5.20000% 23-01.04.28	5 000 000.00	5 122 351.40	0.22
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	9 000 000.00	8 316 697.50	0.36
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	11 000 000.00	11 441 199.33	0.50
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	5 000 000.00	5 174 665.15	0.23
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 774 266.00	0.21
USD HCA INC 3.12500% 23-15.03.27	11 919 000.00	11 584 808.76	0.51
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	7 500 000.00	7 882 605.00	0.34
USD INFOR INC-144A 1.75000% 20-15.07.25	4 400 000.00	4 271 964.79	0.19
USD IQVIA INC 6.25000% 24-01.02.29	4 500 000.00	4 783 138.92	0.21
USD JABIL INC 5.45000% 23-01.02.29	7 900 000.00	8 132 377.95	0.36
USD KENVUE INC 5.35000% 23-22.03.26	11 500 000.00	11 723 172.91	0.51
USD KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	4 000 000.00	4 147 684.00	0.18
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	9 000 000.00	9 500 289.39	0.42
USD MARS INC-144A 4.75000% 23-20.04.33	5 000 000.00	5 038 671.85	0.22
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	6 000 000.00	6 295 056.96	0.28
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	3 000 000.00	3 223 964.28	0.14
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	14 000 000.00	14 392 783.72	0.63
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	9 500 000.00	9 913 149.59	0.43
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	10 000 000.00	10 382 050.00	0.45
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	5 000 000.00	5 262 840.10	0.23
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	5 800 000.00	5 823 780.00	0.25
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	9 500 000.00	9 932 449.69	0.44
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	21 000 000.00	20 700 233.61	0.91
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	13 250 000.00	13 034 499.09	0.57
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	5 750 000.00	5 935 507.08	0.26
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	6 750 000.00	7 222 871.25	0.32
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	7 500 000.00	7 314 887.25	0.32
USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	6 500 000.00	6 513 741.00	0.29
<b>TOTAL USD</b>		<b>376 749 318.67</b>	<b>16.51</b>
<b>Total Notes, fixed rate</b>		<b>376 749 318.67</b>	<b>16.51</b>

### Notes, floating rate

#### USD

USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	10 000 000.00	8 676 988.00	0.38
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	8 000 000.00	8 244 910.72	0.36
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	12 700 000.00	12 765 683.01	0.56
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	3 000 000.00	2 838 550.17	0.12
USD ING GROEP NV 3.869%/VAR 22-28.03.26	3 000 000.00	2 985 223.08	0.13
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	8 000 000.00	8 110 836.56	0.36
<b>TOTAL USD</b>		<b>43 622 191.54</b>	<b>1.91</b>
<b>Total Notes, floating rate</b>		<b>43 622 191.54</b>	<b>1.91</b>

### Medium term notes, fixed rate

#### USD

USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	3 000 000.00	3 003 850.08	0.14
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	5 500 000.00	5 466 107.19	0.24
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	16 000 000.00	13 939 567.52	0.61
USD NBN CO LTD-144A 1.62500% 21-08.01.27	4 375 000.00	4 130 488.44	0.18
<b>TOTAL USD</b>		<b>26 540 013.23</b>	<b>1.17</b>
<b>Total Medium term notes, fixed rate</b>		<b>26 540 013.23</b>	<b>1.17</b>

### Medium term notes, floating rate

#### USD

USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	4 000 000.00	3 762 503.68	0.16
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 950 000.00	10 671 675.86	0.47



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	4 500 000.00	4 833 657.31	0.21
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	14 500 000.00	15 893 791.77	0.70
<b>TOTAL USD</b>		<b>35 161 628.62</b>	<b>1.54</b>
<b>Total Medium term notes, floating rate</b>		<b>35 161 628.62</b>	<b>1.54</b>

#### Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	5 329 000.00	5 582 625.34	0.24
USD BERRY GLOBAL INC-144A 5.65000% 24-15.01.34	4 250 000.00	4 363 155.57	0.19
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	12 250 000.00	12 300 031.08	0.54
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	8 000 000.00	7 894 358.56	0.35
<b>TOTAL USD</b>		<b>30 140 170.55</b>	<b>1.32</b>
<b>Total Bonds, fixed rate</b>		<b>30 140 170.55</b>	<b>1.32</b>

#### Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	5 500 000.00	5 759 288.15	0.25
<b>TOTAL USD</b>		<b>5 759 288.15</b>	<b>0.25</b>
<b>Total Bonds, floating rate</b>		<b>5 759 288.15</b>	<b>0.25</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>517 972 610.76</b>	<b>22.70</b>

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.12500% 24-01.10.34	5 800 000.00	5 731 135.44	0.25
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	10 000 000.00	10 823 451.80	0.47
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	4 000 000.00	4 097 125.88	0.18
USD ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	4 500 000.00	4 675 742.69	0.21
USD ENGIE SA-144A 5.62500% 24-10.04.34	11 000 000.00	11 561 990.00	0.51
USD ENI SPA-144A 5.50000% 24-15.05.34	6 000 000.00	6 215 605.14	0.27
USD HARLEY-DAVIDSON FINANCIAL SERV INC-144A 5.95000% 24-11.06.29	4 500 000.00	4 608 932.99	0.20
USD HEALTH CARE SERVICE CORP MUT LE RE-144A 5.20000% 24-15.06.29	7 750 000.00	7 991 335.54	0.35
USD ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	5 350 000.00	5 400 125.48	0.24
USD SOLVENTUM CORP-144A 5.40000% 24-01.03.29	9 500 000.00	9 773 724.45	0.43
<b>TOTAL USD</b>		<b>70 879 169.41</b>	<b>3.11</b>
<b>Total Notes, fixed rate</b>		<b>70 879 169.41</b>	<b>3.11</b>

#### Notes, floating rate

USD			
USD MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	4 000 000.00	4 347 224.96	0.19
<b>TOTAL USD</b>		<b>4 347 224.96</b>	<b>0.19</b>
<b>Total Notes, floating rate</b>		<b>4 347 224.96</b>	<b>0.19</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>75 226 394.37</b>	<b>3.30</b>

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

#### Investment funds, open end

Luxembourg			
USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	1 150.00	12 664 938.50	0.56
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	550.00	6 239 304.50	0.27
<b>TOTAL Luxembourg</b>		<b>18 904 243.00</b>	<b>0.83</b>
<b>Total Investment funds, open end</b>		<b>18 904 243.00</b>	<b>0.83</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>18 904 243.00</b>	<b>0.83</b>
<b>Total investments in securities</b>		<b>2 217 999 719.10</b>	<b>97.21</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on bonds</b>				
USD	US 10YR TREASURY NOTE FUTURE 19.12.24	-59.00	34 109.38	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.12.24	-167.00	-14 351.65	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.12.24	818.00	293 969.57	0.01
<b>TOTAL Financial Futures on bonds</b>			<b>313 727.30</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>313 727.30</b>	<b>0.01</b>
<b>Total Derivative instruments</b>			<b>313 727.30</b>	<b>0.01</b>

### Forward Foreign Exchange contracts

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

AUD	61 313 200.00	USD	41 449 194.72	17.10.2024	1 097 584.74	0.05
SGD	17 049 700.00	USD	13 199 723.46	17.10.2024	110 113.23	0.01
EUR	632 752 100.00	USD	705 426 842.45	17.10.2024	1 218 349.52	0.05
CHF	286 333 700.00	USD	340 076 660.86	17.10.2024	-15 518.08	0.00
CHF	3 778 500.00	USD	4 476 129.38	17.10.2024	11 365.55	0.00
SGD	237 900.00	USD	184 252.49	17.10.2024	1 463.98	0.00
SGD	490 700.00	USD	381 158.36	17.10.2024	1 906.26	0.00
USD	12 729 933.02	EUR	11 388 400.00	17.10.2024	11 590.24	0.00
EUR	11 388 400.00	USD	12 721 967.97	1.10.2024	-11 944.15	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>2 424 911.29</b>	<b>0.11</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>51 284 847.24</b>	<b>2.25</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-5.04</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>9 589 110.15</b>	<b>0.42</b>
<b>Total net assets</b>					<b>2 281 612 310.04</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

The net asset value and the issue and redemption price per 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, the combined statement of operations and the combined statement of changes in net assets at 30 September 2024 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund 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 2024:

#### Exchange rate

EUR 1 = USD 1.116050

#### 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 (AUD hedged) F-acc		2.03%	0.21%
– 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 Fund’s ongoing costs (or ongoing charges) can be found in the KIDs.

## Note 3 – Taxe d’abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net

assets of each subfund, however, a tax of 0.01% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all units in classes F and U-X may be taxed at the rate of 0.05%.

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

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Income distribution

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 2024 can be summarised as follows:

Financial Futures

<b>Focused Fund</b>	<b>Financial Futures on bonds (bought)</b>	<b>Financial Futures on bonds (sold)</b>
– Corporate Bond Sustainable USD	170 342 109.78 USD	25 093 023.52 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:

<b>Focused Fund</b>	<b>Total Expense Ratio (TER)</b>
– Corporate Bond Sustainable USD F-acc	0.22%
– Corporate Bond Sustainable USD (AUD hedged) F-acc	0.23%
– Corporate Bond Sustainable USD (CHF hedged) F-acc	0.23%
– Corporate Bond Sustainable USD (EUR hedged) F-acc	0.23%
– Corporate Bond Sustainable USD (SGD hedged) F-acc	0.23%
– Corporate Bond Sustainable USD U-X-acc	0.02%

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 Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

<b>Focused Fund</b>	<b>Portfolio Turnover Rate (PTR)</b>
– Corporate Bond Sustainable USD	65.52%

## 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 2024, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>Focused Fund</b>	<b>Transaction costs</b>
– Corporate Bond Sustainable USD	38 012.61 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 2023 until 30 September 2024, 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
<b>Focused Fund – Corporate Bond Sustainable USD</b>		
Bank of America	1 229 715.07 USD	0.00 USD
Barclays	-15 518.08 USD	0.00 USD
Canadian Imperial Bank	1 906.26 USD	0.00 USD
HSBC	111 577.21 USD	0.00 USD
Morgan Stanley	-353.91 USD	0.00 USD
Westpac Banking Corp	1 097 584.74 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 2024*		Collateral Breakdown (Weight in %) as of 30 September 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Corporate Bond Sustainable USD	108 831 321.92 USD	114 636 396.03 USD	42.33	57.67	0.00

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

<b>Focused Fund – Corporate Bond Sustainable USD</b>	
<b>Securities Lending revenues</b>	<b>198 770.40</b>
Securities Lending cost*	
UBS Switzerland AG	59 631.12 USD
UBS Europe SE, Luxembourg Branch	19 877.04 USD
Net Securities Lending revenues	119 262.24 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.

<b>Subfunds</b>	<b>Global risk calculation method</b>
Focused Fund – Corporate Bond Sustainable USD	Commitment approach

# Appendix 2 – Collateral – Securities Lending (unaudited)

## Focused Fund – Corporate Bond Sustainable USD (in %)

<b>by Country in %:</b>	
– Australia	1.81
– Austria	0.01
– Belgium	0.01
– Canada	3.55
– China	4.82
– Denmark	3.60
– France	3.89
– Germany	2.02
– Hong Kong	0.13
– Japan	11.04
– Luxembourg	0.02
– New Zealand	0.01
– Norway	0.10
– Singapore	1.37
– Supranationals	3.74
– Sweden	2.21
– Switzerland	2.92
– The Netherlands	4.32
– United Kingdom	0.86
– United States	52.23
– Uruguay	1.34
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	71.72
– Rating <= AA-	28.28
– without Rating:	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	2 294 031 894.25 USD
Average Securities Lent (2)	80 087 953.23 USD
Average Collateral Ratio	106.78%
Average Securities Lending Ratio (2)/(1)	3.49%

# 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 2024.

<b>Focused Fund</b>	<b>Securities lent in % of Net Assets</b>	<b>Securities lent in % of Total Lendable Securities</b>
– Corporate Bond Sustainable USD	4.77%	4.85%

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:

	<b>Focused Fund – Corporate Bond Sustainable USD</b>
United States	31 608 994.88
Japan Government Ten	12 285 575.95
Workday Inc	5 222 949.48
Crown Castle Inc	4 163 456.27
French Republic	3 164 479.99
Alibaba Group Holding Ltd	2 913 592.87
Tencent Holdings Ltd	2 610 906.03
NXP Semiconductors NV	2 388 060.80
Asian Development Bank	2 324 490.18
Pandora A/S	1 914 404.62

## 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

<b>Focused Fund – Corporate Bond Sustainable USD</b>	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	90 616.59
1 month to 3 months	5 811 968.48
3 months to 1 year	5 465 519.08
Above 1 year	54 743 778.96
Unlimited	48 524 512.92

## Currency of collateral

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

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

<b>Focused Fund – Corporate Bond Sustainable USD</b>	
Up to 1 day	108 831 321.92
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

<b>Focused Fund – Corporate Bond Sustainable USD Securities Lending</b>	
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	108 831 321.92 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 depository.

Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis.

Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Fund)

<b>Focused Fund</b>	<b>Percentage</b>
– Corporate Bond Sustainable USD	0.25%

## Expense-Ratio (Securities Lending Agent)

<b>Focused Fund</b>	<b>Percentage</b>
– Corporate Bond Sustainable USD	0.10%

# Appendix 4 – Remuneration Policy (unaudited)

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

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

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

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

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

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

## Application of the requirements and remuneration disclosure

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

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

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

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

## Remuneration of Management Company/AIFM staff

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

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

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

## Remuneration of the delegates' identified staff

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

For the year ending 31 December 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 47 903, of which EUR 35 209 represented the variable remuneration (2 beneficiaries).



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

## ANNEX IV

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

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

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

**Product name:** Focused Fund – Corporate Bond Sustainable (USD)  
**Legal entity identifier:** 549300PE4X9CU4XXD597

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.59% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The following 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

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

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

the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

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

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

For Characteristic 1:

- During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS ESG consensus score of the financial product: 6.38
  - UBS ESG consensus score of the benchmark: 6.21

For Characteristics 2:

- During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 164.15 tons CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 193.42 tons CO2 per million dollars revenues.

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

**2022/2023:** 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 ESG consensus score of the financial product: 6.24
  - UBS ESG consensus score of the benchmark: 6.23

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

- During the previous reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 148.10 tons CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 199.27 tons CO2 per million dollars revenues.

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

The objectives of the sustainable investments that the financial product partially 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?**

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

#### 1.3 “GHG intensity of investee companies”

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

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

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

#### 1.13 “Board gender diversity”

#### 1.15. “GHG Intensity”

#### 1.16. “Investee countries subject to social violations”

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

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



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

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

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.55	United States
Morgan Stanley	Finance & holding companies	3.10	United States
JPMorgan Chase & Co	Banks & credit institutions	2.67	United States
Citigroup Inc	Banks & credit institutions	2.24	United States
Barclays PLC	Banks & credit institutions	1.69	United Kingdom
Banco Santander SA	Banks & credit institutions	1.47	Spain
General Motors Financial Co Inc	Finance & holding companies	1.42	United States
HCA Inc	Healthcare & social services	1.29	United States
Goldman Sachs Group Inc/The AerCap Ireland Capital DAC / AerCap	Banks & credit institutions	1.29	United States
Global Aviation Trust	Finance & holding companies	1.27	Ireland
Canadian Imperial Bank of Commerce	Banks & credit institutions	1.23	Canada
HSBC Holdings PLC	Banks & credit institutions	1.08	United Kingdom
Pacific Gas and Electric Co	Energy & water supply	1.08	United States
T-Mobile USA Inc	Telecommunications	0.94	United States
Scentre Group Trust 1 / Scentre Group Trust 2	Finance & holding companies	0.91	Australia

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



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

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 58.03%.

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

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

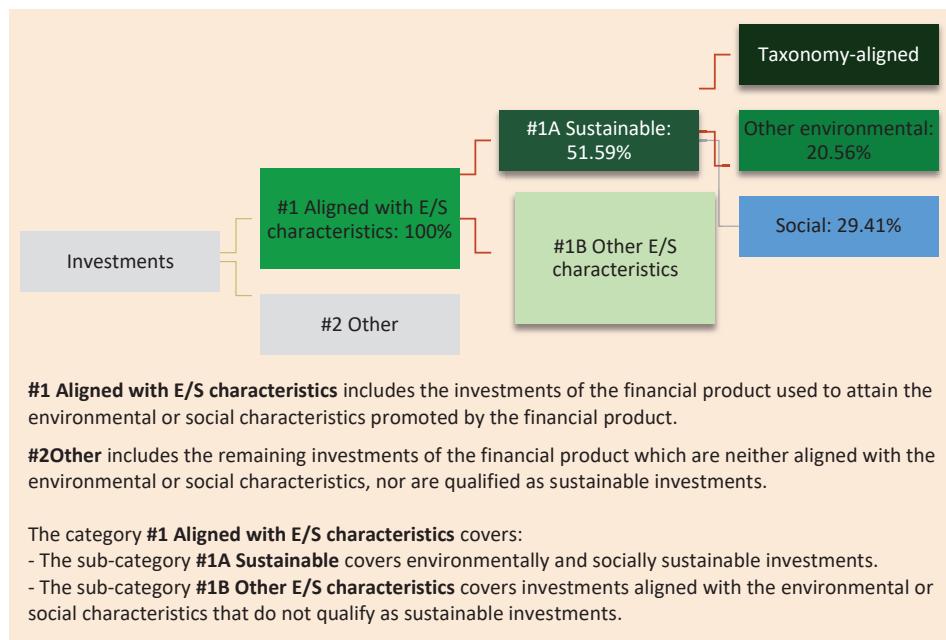
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.09.2024.

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

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

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

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



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

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



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

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

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

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

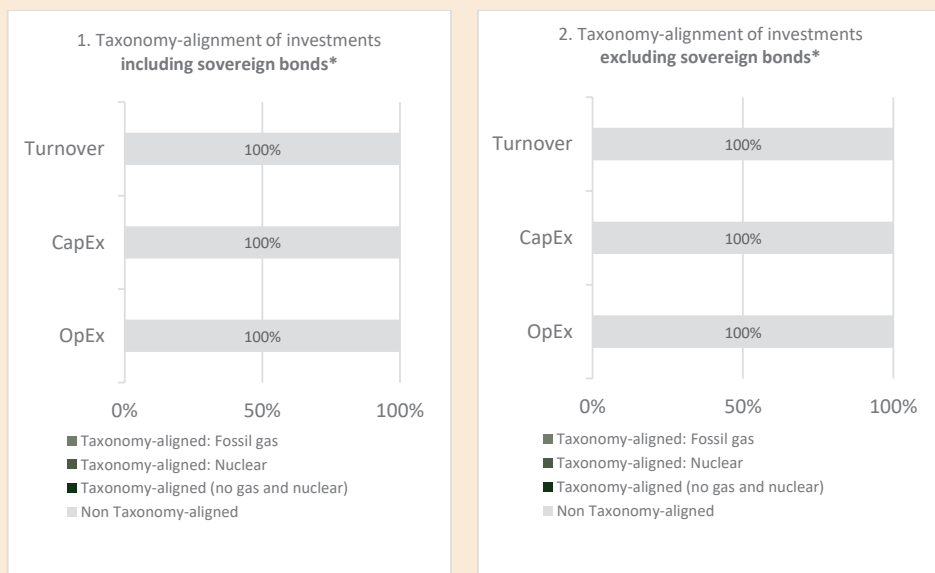
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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

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

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

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



## What was the share of socially sustainable investments?

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



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

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



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

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




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

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

**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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