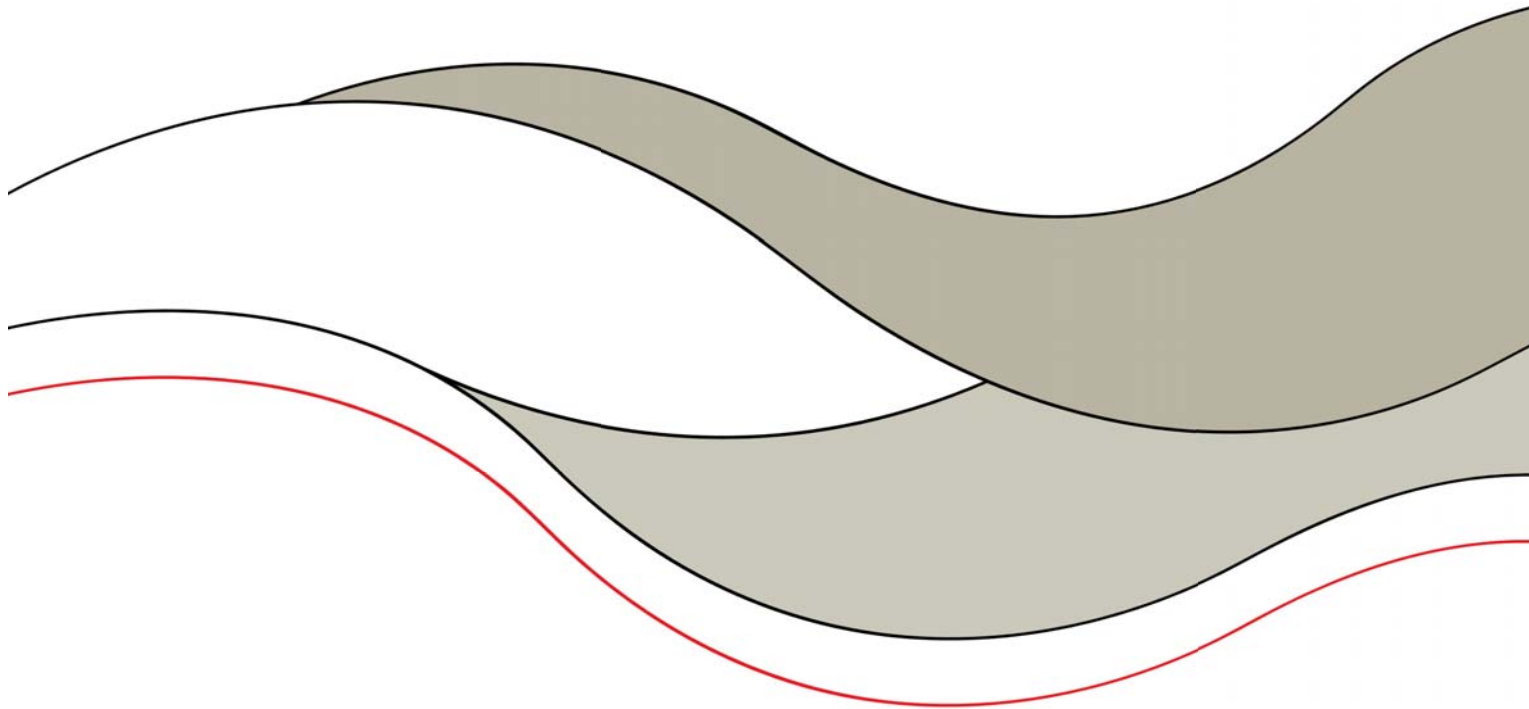


Semi-Annual Report 2024

Unaudited semi-annual report
as of 30 November 2024



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 56 385

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2024 (USD)¹
UBS (Lux) Bond SICAV – 2025 I (EUR)
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– Emerging Economies Local Currency Bond (USD)
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– USD Investment Grade Corporates Sustainable (USD)

¹ liquidated on 15 October 2024

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¹ liquidated on 15 October 2024

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Bond SICAV –

2024 (USD)¹

K-1-acc	LU2032050580
K-1-dist	LU2032050663
K-1-qdist	LU2045767261
P-acc	LU2032050150
P-dist	LU2032050234
P-qdist	LU2045766537
(HKD) P-qdist	LU2045767428
Q-acc	LU2032050317
Q-dist	LU2032050408
Q-qdist	LU2045766883
Q-UKdist-qdist	LU2032050747

2025 I (EUR)

K-1-acc	LU2156499548
K-1-dist	LU2156499621
K-B-acc	LU2358385081
P-acc	LU2156499035
P-dist	LU2156499118
Q-acc	LU2156499209
Q-dist	LU2156499464

2025 I (USD)

K-1-acc	LU2156500220
P-acc	LU2156499894
P-dist	LU2156499977
Q-acc	LU2156500063
Q-dist	LU2156500147

Asian High Yield (USD)

F-acc	LU0949706286
F-dist	LU2073878949
I-A1-acc	LU0871581103
I-A3-acc	LU2177575094
(EUR hedged) I-A3-acc	LU2300342909
(GBP hedged) I-A3-acc	LU2177569360
(GBP hedged) I-A3-dist	LU2181694816
I-B-acc	LU1739859327
(EUR hedged) I-B-dist	LU2197080505
(CHF hedged) I-X-acc	LU2023725380
I-X-dist	LU0883523861
K-1-acc	LU0725271869
K-1-mdist	LU2179105015
K-B-mdist	LU2204822782
(EUR hedged) K-B-mdist	LU2204822949
K-X-acc	LU1957417949
P-acc	LU0626906662
(CHF hedged) P-acc	LU0626907470
(EUR hedged) P-acc	LU0626907397
P-dist	LU0725271786

¹ liquidated on 15 October 2024

P-mdist	LU0626906746
(AUD hedged) P-mdist	LU2199720918
(HKD) P-mdist	LU2184895089
(SGD hedged) P-mdist	LU0626907124
Q-acc	LU1240770955
(CHF hedged) Q-acc	LU1240770799
(EUR hedged) Q-acc	LU1240770872
(GBP hedged) Q-acc	LU2183825921
Q-dist	LU1240771094
(EUR hedged) Q-dist	LU2325209497
(GBP hedged) Q-dist	LU2270292001
Q-mdist	LU1240771177
(SGD hedged) Q-mdist	LU2181965513
U-X-acc	LU0626906829

Asian Investment Grade Bonds Sustainable (USD)

I-A2-dist	LU2548502090
I-B-acc	LU1377678567
P-acc	LU1377678724
U-X-acc	LU1377216947
U-X-dist	LU2883978210

China Fixed Income (RMB)

(EUR) I-A1-acc	LU2257620158
(USD) I-A1-acc	LU2376072950
(USD hedged) I-A1-acc	LU2868285318
(EUR hedged) I-A2-acc	LU2219379372
(EUR) I-A2-dist	LU2903462401
(CHF hedged) I-A3-acc	LU2227866147
(EUR) I-A3-acc	LU2275736432
(EUR hedged) I-A3-acc	LU2200675218
(USD) I-A3-acc	LU2260430983
(GBP) I-A3-dist	LU2308292767
(GBP hedged) I-A3-dist	LU2230738911
(USD) I-A3-dist	LU2305737947
(USD hedged) I-A3-dist	LU2230738838
I-B-acc	LU1698195721
(GBP hedged) I-B-acc	LU2163079093
(USD) I-B-acc	LU2166137674
(EUR) I-B-dist	LU2451285840
(JPY) I-B-mdist	LU1839734362
(CHF hedged) I-X-acc	LU2008201183
(USD hedged) I-X-acc	LU2058912770
(USD) K-X-acc	LU1808704073
P-acc	LU1717043324
(EUR) P-acc	LU1717043837
(EUR hedged) P-acc	LU2257619812
(USD) P-acc	LU1717043670
P-dist	LU2868285151
(USD) P-dist	LU2868285235
(USD hedged) P-dist	LU2868285078
Q-acc	LU1717043597

(EUR) Q-acc	LU1717043910	(EUR hedged) P-4%-qdist	LU1669357250
(GBP hedged) Q-acc	LU2165877072	P-acc	LU0896022034
(USD) Q-acc	LU1717043753	(EUR hedged) P-acc	LU0896022620
QL-acc	LU2365459895	P-dist	LU0896022117
(EUR) QL-acc	LU2365460042	(EUR hedged) P-dist	LU0896022893
(USD) QL-acc	LU2365460125	Q-acc	LU1240772738
(GBP) Q-dist	LU2376073172	Q-dist	LU1240772811
U-X-UKdist-mdist	LU1839734446	U-X-acc	LU0896021903
(USD) U-X-acc	LU2272237582		

China High Yield (USD)

I-A3-acc	LU2407300149
(EUR) I-A3-acc	LU2390294184
I-B-acc	LU2420984473
I-X-acc	LU2418146887
P-acc	LU2344565556
Q-acc	LU2344565713
U-X-acc	LU2344566018

Convert Global (EUR)

F-acc	LU0949706013
(CHF hedged) F-acc	LU1255921550
(USD hedged) F-acc	LU1255922012
(USD hedged) F-UKdist	LU2855397068
I-A1-acc	LU0396331836
(CHF hedged) I-A1-acc	LU0615763637
(USD hedged) I-A1-dist	LU2159007975
I-A2-acc	LU0396332131
I-A2-dist	LU0396332057
(CHF hedged) I-A2-dist	LU1036033238
I-A3-acc	LU0396332305
(CHF hedged) I-A3-acc	LU0615763801
(USD hedged) I-A3-acc	LU1099504323
I-A3-dist	LU0396332214
(CHF hedged) I-A3-dist	LU2300342578
(CHF hedged) I-B-acc	LU2891684271
(USD hedged) I-B-acc	LU0671330487
I-X-acc	LU0396332727
(CHF hedged) I-X-acc	LU0615763983
I-X-dist	LU0396332644
K-X-acc	LU1984560711
P-acc	LU0203937692
(CHF hedged) P-acc	LU0499399144
(USD hedged) P-acc	LU0629154393
P-dist	LU0315165794
Q-acc	LU0358423738
(CHF hedged) Q-acc	LU1240771763
(USD hedged) Q-acc	LU0499399060
Q-dist	LU1240771847

Emerging Economies Corporates (USD)

F-acc	LU1611257178
I-B-acc	LU2107555869
I-X-acc	LU1564462544
I-X-dist	LU1092615647
K-B-mdist	LU2204822600
(EUR hedged) K-B-mdist	LU2204823087
K-X-acc	LU1564462460

Emerging Economies Local Currency Bond (USD)

I-A1-acc	LU1390335583
I-B-acc	LU1881004227
I-X-acc	LU1131112325
P-acc	LU0775387714
(EUR hedged) P-acc	LU2064626802
P-dist	LU0775387805
(EUR hedged) P-dist	LU2064626984
Q-acc	LU1240772902
(EUR hedged) Q-acc	LU2064627016
(EUR hedged) Q-dist	LU2064627107
U-X-UKdist-mdist	LU1957417519

EUR Corporates Sustainable (EUR)

I-A1-acc	LU2816772250
(CHF hedged) I-A1-acc	LU2816772177
I-A3-acc	LU2889894270
I-B-acc	LU0396344573
(USD hedged) I-B-acc	LU2816772334
I-X-acc	LU2589240618
P-acc	LU0162626096
(CHF hedged) P-acc	LU0776291147
Q-acc	LU0396343682
(CHF hedged) Q-acc	LU1240773892
U-X-acc	LU0396345034
(CHF hedged) U-X-acc	LU1383449839

Floating Rate Income (USD)

F-acc	LU2460008324
(CHF hedged) F-acc	LU2460008670
(EUR hedged) F-acc	LU2460008597
I-X-acc	LU1776430768
I-X-mdist	LU2859749090
K-B-acc	LU2404247624
(EUR hedged) K-X-acc	LU1856011025
P-acc	LU1679112000
(CHF hedged) P-acc	LU1679114808
(EUR hedged) P-acc	LU1679113404
P-dist	LU1679112349
(CHF hedged) P-dist	LU1679115102
(EUR hedged) P-dist	LU1679113743
P-mdist	LU1679116506
(HKD) P-mdist	LU1692484949
Q-acc	LU1679112851
(CHF hedged) Q-acc	LU1679115524
(EUR hedged) Q-acc	LU1679114121
Q-dist	LU1679113156
(CHF hedged) Q-dist	LU1679115953

(EUR hedged) Q-dist	LU1679114550
Q-mdist	LU1891428382
U-X-UKdist-mdist	LU1839734529

Global Corporates (USD)

(CHF hedged) I-A1-acc	LU0390863529
I-B-acc	LU0390870730
(CHF hedged) I-B-acc	LU0390864253
I-X-acc	LU0390870904
(CHF hedged) I-X-acc	LU0390864410
(EUR hedged) I-X-acc	LU0390868080
I-X-UKdist	LU1336832081
K-X-acc	LU2856290981
P-acc	LU0390868593
(EUR hedged) P-acc	LU0390864923
(EUR hedged) Q-acc	LU0390866548
U-X-dist	LU0390871035
U-X-UKdist-mdist	LU2677639093

Global Dynamic (USD)

I-A1-acc	LU2795387815
(EUR hedged) I-A1-acc	LU1240811650
I-A3-acc	LU2099389871
(EUR hedged) I-A3-acc	LU2134544555
I-B-acc	LU2113590561
(EUR hedged) I-B-acc	LU1193130314
I-X-acc	LU1138686867
(CHF hedged) I-X-acc	LU1557225098
(EUR hedged) I-X-acc	LU1822788151
(AUD hedged) I-X-qdist	LU2561993515
(CAD hedged) I-X-qdist	LU2493301084
K-B-acc	LU2282404438
K-X-acc	LU1860987145
K-X-dist	LU1917356179
P-4%-mdist	LU2051222904
P-acc	LU0891671751
(CHF hedged) P-acc	LU0891672213
(EUR hedged) P-acc	LU0891672056
P-dist	LU0891671835
(CHF hedged) P-dist	LU0891672304
(EUR hedged) P-dist	LU0891672130
Q-4%-mdist	LU2038039314
Q-acc	LU1240774783
(CHF hedged) Q-acc	LU1240774437
(EUR hedged) Q-acc	LU1240774601
Q-dist	LU1240774866
(CHF hedged) Q-dist	LU1240774510
(EUR hedged) Q-dist	LU1109640307
QL-4%-mdist	LU2886163026
QL-acc	LU2886162481
(CHF hedged) QL-acc	LU2886162564
(EUR hedged) QL-acc	LU2886162721
QL-dist	LU2886162309
(CHF hedged) QL-dist	LU2886162648
(EUR hedged) QL-dist	LU2886162994

Global Inflation-linked (USD)

I-A1-acc	LU2816772680
(CHF hedged) I-A1-acc	LU0455555184
(EUR hedged) I-A1-acc	LU2816772508
(AUD hedged) I-A1-dist	LU2816772417
(CHF hedged) I-A1-dist	LU0455555267
I-A3-acc	LU0455552678
(CHF hedged) I-A3-acc	LU0455555697
(EUR hedged) I-A3-acc	LU0455558790
(CHF hedged) I-B-acc	LU0455555853
(EUR hedged) I-B-dist	LU2451285923
K-1-acc	LU2816772847
P-acc	LU0455550201
(CHF hedged) P-acc	LU0455553486
(EUR hedged) P-acc	LU0455556406
Q-acc	LU1240775160
(CHF hedged) Q-acc	LU1240774940
(EUR hedged) Q-acc	LU1240775087

Global SDG Corporates Sustainable (USD)

I-X-acc	LU2505553425
P-acc	LU2525873498
(CHF hedged) P-acc	LU2645744397
(EUR hedged) P-acc	LU2645744470
Q-acc	LU2525873571
(CHF hedged) Q-acc	LU2645744124
(EUR hedged) Q-acc	LU2645744553
U-X-acc	LU2505553698

Global Short Term Flexible (USD)

I-A1-acc	LU2254329027
(EUR hedged) I-A1-acc	LU2254329704
(GBP hedged) I-A1-acc	LU2327293762
(GBP hedged) I-A2-acc	LU2327293846
I-A3-acc	LU2254329290
(EUR hedged) I-A3-acc	LU2254329886
I-X-acc	LU2254329456
(CHF hedged) I-X-acc	LU2358374390
(EUR hedged) I-X-acc	LU2073878865
I-X-UKdist	LU2254329373
P-acc	LU0659916679
(AUD hedged) P-acc	LU1991167542
(CAD hedged) P-acc	LU2254328649
(CHF hedged) P-acc	LU0726085425
(EUR hedged) P-acc	LU0706127809
(GBP hedged) P-acc	LU2327293929
P-dist	LU0659904402
(EUR hedged) P-dist	LU2251373150
Q-acc	LU2254329530
(AUD hedged) Q-acc	LU1991167898
(CAD hedged) Q-acc	LU2254328722
(EUR hedged) Q-acc	LU0718864688
Q-dist	LU2254329613
(EUR hedged) Q-dist	LU2254329969

Green Social Sustainable Bonds (EUR)

I-X-acc	LU2388910437
P-acc	LU2437035061
Q-acc	LU2437035145
U-X-acc	LU2388910510

Short Duration High Yield Sustainable (USD)

(CHF hedged) F-acc	LU0949706443
(EUR hedged) F-acc	LU0949593064
I-A1-acc	LU0849031918
(CHF hedged) I-A1-acc	LU0913264692
I-A2-acc	LU0838526746
(EUR hedged) I-A2-acc	LU0612440262
(EUR hedged) I-A3-qdist	LU2095324419
I-B-acc	LU0913264429
(EUR hedged) I-B-acc	LU0965046831
(EUR hedged) I-B-dist	LU2191347462
I-X-acc	LU0912930210
(EUR hedged) I-X-acc	LU1822788235
I-X-UKdist	LU1336831943
K-B-mdist	LU2204823756
K-X-acc	LU1525457625
(EUR hedged) K-X-acc	LU1856010993
(EUR hedged) N-dist	LU0843236083
P-acc	LU0577855355
(CHF hedged) P-acc	LU0577855785
(EUR hedged) P-acc	LU0577855942
P-mdist	LU0590765581
(EUR hedged) P-qdist	LU1669357847
Q-acc	LU1240776721
(CHF hedged) Q-acc	LU1240776218
(EUR hedged) Q-acc	LU0577855512
Q-dist	LU0803109510
Q-mdist	LU1240776994
U-X-acc	LU2272237665
U-X-dist	LU0891012394

Short Term EUR Corporates Sustainable (EUR)

F-acc	LU0396349291
(CHF hedged) F-acc	LU1289528967
(USD hedged) F-acc	LU1382376132
I-A1-acc	LU0396349614
I-A2-acc	LU0396349887
I-A3-acc	LU0396350117
I-B-acc	LU0396350380
(USD hedged) I-B-acc	LU2249632626
I-X-acc	LU0396350547
(CHF hedged) I-X-acc	LU0551565905
(USD hedged) I-X-acc	LU1331651262
K-1-acc	LU0396348640
K-B-dist	LU2747608771
(CHF hedged) K-B-acc	LU2273245469
P-acc	LU0151774626
P-dist	LU2895767031
Q-acc	LU0396349457

Short Term USD Corporates Sustainable (USD)

F-acc	LU0396352246
(CHF hedged) F-acc	LU1289971720
(EUR hedged) F-acc	LU1717044058
I-A1-acc	LU0849031678
I-A2-acc	LU0838529096
(EUR hedged) I-A3-acc	LU2352401819
I-B-acc	LU0396353483
(EUR hedged) I-B-acc	LU1323607827
I-X-acc	LU0396353640
(CHF hedged) I-X-acc	LU0920821211
(EUR hedged) I-X-acc	LU1632887292
K-1-acc	LU0396351867
(CHF hedged) K-B-acc	LU2273245626
K-B-mdist	LU2204822436
(EUR hedged) K-X-acc	LU1620846318
P-acc	LU0151774972
(EUR hedged) P-acc	LU2595231684
P-dist	LU2895767114
P-mdist	LU2566276635
Q-acc	LU0396352592
(EUR hedged) Q-acc	LU2595231841

USD Corporates (USD)

F-acc	LU0396366626
I-A1-acc	LU0396367277
I-A2-acc	LU0396367434
I-A3-acc	LU0396367608
I-X-acc	LU0396368085
I-X-mdist	LU2859748795
P-acc	LU0172069584
(CHF hedged) P-acc	LU0776291220
(EUR hedged) P-acc	LU2708692038
P-mdist	LU0849272793
(JPY hedged) P-mdist	LU2796509052
Q-acc	LU0396366972
(CHF hedged) Q-acc	LU1240777026
(EUR hedged) Q-acc	LU0848113352
QL-acc	LU2700977403
(CHF hedged) QL-acc	LU2708691816
(EUR hedged) QL-acc	LU2708691907
U-X-acc	LU0396368242

USD High Yield (USD)

F-acc	LU0396369489
I-A1-acc	LU0396369992
I-B-acc	LU0396370651
I-X-acc	LU0396370818
(CHF hedged) I-X-acc	LU1819711182
(EUR hedged) I-X-acc	LU1554276805
I-X-mdist	LU2859749256
K-X-acc	LU1801154631
P-6%-mdist	LU1076698411
P-acc	LU0070848972
(CHF hedged) P-acc	LU0566797311
P-mdist	LU0459103858

Q-6%-mdist	LU1240777455
Q-acc	LU0396369646
(CHF hedged) Q-acc	LU1240777299
(EUR hedged) Q-acc	LU1004768518
Q-mdist	LU1240777539
U-X-acc	LU0396371030
(AUD hedged) U-X-acc	LU2661945795
U-X-dist	LU0396370909
U-X-UKdist-mdist	LU1839734875

**USD Investment Grade Corporates
Sustainable (USD)**

F-acc	LU1611257095
I-A1-acc	LU2542764720
I-A3-acc	LU1630042247
(EUR hedged) I-A3-acc	LU2586877107
I-B-acc	LU2545180692
P-acc	LU2816772920
Q-acc	LU2816773068
U-X-acc	LU1469614280
(CHF hedged) U-X-acc	LU1469622465
(EUR hedged) U-X-acc	LU2337795806
U-X-dist	LU2883978301

Management and Administration

Registered Office

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

Board of Directors

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

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

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

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Managers

UBS Asset Management Switzerland AG, Zurich

- *UBS (Lux) Bond SICAV – Convert Global (EUR)*
- *UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)*
- *UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)*
- *UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

UBS Asset Management (Americas) LLC, New York, US

- *UBS (Lux) Bond SICAV – 2025 I (EUR)*
- *UBS (Lux) Bond SICAV – 2025 I (USD)*
- *UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)*
- *UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)*
- *UBS (Lux) Bond SICAV – Floating Rate Income (USD)*
- *UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*
- *UBS (Lux) Bond SICAV – USD Corporates (USD)*
- *UBS (Lux) Bond SICAV – USD High Yield (USD)*
- *UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

UBS Asset Management (UK) Ltd., London, United Kingdom

- *UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)*
- *UBS (Lux) Bond SICAV – Global Corporates (USD)*
- *UBS (Lux) Bond SICAV – Global Dynamic (USD)*
- *UBS (Lux) Bond SICAV – Global Inflation-linked (USD)*
- *UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)*
- *UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*

UBS Asset Management (Hong Kong) Limited, Hong Kong

- *UBS (Lux) Bond SICAV – Asian High Yield (USD)*
- *UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)*
- *UBS (Lux) Bond SICAV – China Fixed Income (RMB)*
- *UBS (Lux) Bond SICAV – China High Yield (USD)*

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

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

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

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

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

Sale in Hong Kong

Shares of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Bond SICAV

- *2025 I (EUR)*
- *2025 I (USD)*
- *China High Yield (USD)*
- *Convert Global (EUR)*
- *Emerging Economies Corporates (USD)*
- *Emerging Economies Local Currency Bond (USD)*
- *EUR Corporates Sustainable (EUR)*
- *Floating Rate Income (USD)*
- *Global Corporates (USD)*
- *Global Dynamic (USD)*
- *Global Inflation-linked (USD)*
- *Global SDG Corporates Sustainable (USD)*
- *Global Short Term Flexible (USD)*
- *Green Social Sustainable Bonds (EUR)*
- *Short Duration High Yield Sustainable (USD)*
- *Short Term EUR Corporates Sustainable (EUR)*
- *Short Term USD Corporates Sustainable (USD)*
- *USD Corporates (USD)*
- *USD Investment Grade Corporates Sustainable (USD)*

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

Features of the Company

UBS (Lux) Bond SICAV (hereinafter called the “Company”) offers investors various 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 launch of each new subfund.

The Company was incorporated on 7 October 1996, as an open-end investment company in the legal form of a “société d’investissement à capital variable” (SICAV) in accordance with Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and became subject to the law of 20 December 2002 in November 2005. Since 1 July 2011 the Company is subject to the amended law of 17 December 2010. With effect from 15 June 2011, the Company has appointed UBS Asset Management (Europe) S.A.* as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (here inafter referred to as “Mémorial”) on 8 November 1996 with amendments on 17 November 1997 and announced by way of a notice of deposit on 30 December 2005. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by way of a notice of deposit and in the manner described in the section entitled “Regular reports and publications” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

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

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

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

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

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

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2025 I (EUR)	EUR
– 2025 I (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds Sustainable (USD)	USD
– China Fixed Income (RMB)	CNY
– China High Yield (USD)	USD
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– EUR Corporates Sustainable (EUR)	EUR
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global SDG Corporates Sustainable (USD)	USD
– Global Short Term Flexible (USD)	USD
– Green Social Sustainable Bonds (EUR)	EUR
– Short Duration High Yield Sustainable (USD)	USD
– Short Term EUR Corporates Sustainable (EUR)	EUR
– Short Term USD Corporates Sustainable (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates Sustainable (USD)	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at “<http://www.ubs.com/funds>”.

Shares are issued as registered shares only.

“P”

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

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2’000, DKK 700, EUR 100, GBP 100, HKD 1’000, JPY 10’000, NOK 900, NZD 100, PLN 500, RMB 1’000, RUB 3’500, SEK 700, SGD 100, USD 100 or ZAR 1’000.

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

“K-1”

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

“K-B”

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

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“Q”

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

“QL”

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

“I-A1”

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

“I-A2”

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

Upon subscription

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

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

“I-A3”

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

Upon subscription

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

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

“I-A4”

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

Upon subscription

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

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

“I-B”

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

“I-X”

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

“U-X”

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

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. The amount of the hedging shall in principle be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation and merger of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB” and “RMB hedged”

Investors should note that the renminbi (“RMB”) (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.

For share classes denominated in RMB and/or RMB hedged (the "RMB classes"), the net asset value is calculated in offshore RMB.

However, for the UBS (Lux) Bond SICAV – China Fixed Income (RMB) subfund the net asset value of the RMB classes is calculated in onshore RMB. No currency conversion takes place in the case of cross-border transfers between offshore and onshore RMB resulting from subscriptions or redemptions of the RMB classes. As such, the amount in RMB does not change, as offshore RMB and onshore RMB refer to the same currency.

Onshore RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation and conversion restrictions imposed by the PRC government. Offshore RMB, on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD.

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of RMB are not clearly regulated. Furthermore, investors should be aware that offshore RMB and onshore RMB have different exchange rates against other currencies. The value of offshore RMB can potentially differ significantly from that of onshore RMB 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 RMB against other currencies could adversely affect the value of investors' investments in the RMB classes if denominated in another currency. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from RMB 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 RMB or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant subfund to make redemption payments in RMB would be subject to the subfund's ability to convert its currency of account into RMB, which may be restricted by the availability of RMB or other circumstances beyond the control of the Company.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due

to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds". The risk of fluctuations for RMB-hedged share classes is hedged as described above under "hedged".

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"2%", "4%", "6%", "8%"

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

distributions, unrelated to past or expected returns or income of the relevant subfund.

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

“seeding”

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

The financial year of the Company ends on 31 May.

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

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the Company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

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

The issue and redemption of shares of Company shares are subject to the regulations prevailing in the country concerned.

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

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

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

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	15 762 488 913.84
Investments in securities, unrealized appreciation (depreciation)	-327 823 813.49
Total investments in securities (Note 1)	15 434 665 100.35
Cash at banks, deposits on demand and deposit accounts	501 233 503.42*
Other liquid assets (Margins)	48 478 362.08
Receivable on securities sales (Note 1)	12 466 452.12
Receivable on subscriptions	73 664 998.27
Interest receivable on securities	142 378 319.60
Interest receivable on liquid assets	17 021.45
Other assets	265 855.22
Other receivables	20 084 067.75
Unrealized gain on financial futures (Note 1)	2 266 564.41
Unrealized gain on forward foreign exchange contracts (Note 1)	16 059 139.96
Unrealized gain on swaps (Note 1)	8 036 859.54
TOTAL Assets	16 259 616 244.17
Liabilities	
Unrealized loss on financial futures (Note 1)	-363 094.64
Unrealized loss on forward foreign exchange contracts (Note 1)	-74 215 539.69
Unrealized loss on swaps (Note 1)	-11 857 793.63
Bank overdraft	-26 402 950.77
Other short-term liabilities (Margins)	-587 267.97
Interest payable on bank overdraft	-160 828.61
Payable on securities purchases (Note 1)	-105 786 709.56
Payable on redemptions	-13 272 100.12
Other liabilities	-68 351.27
Provisions for flat fee (Note 2)	-4 562 631.89
Provisions for taxe d'abonnement (Note 3)	-571 981.98
Provisions for other commissions and fees (Note 2)	-809 295.50
Total provisions	-5 943 909.37
TOTAL Liabilities	-238 658 545.63
Net assets at the end of the period	16 020 957 698.54

* As at 30 November 2024, cash amount serves as collateral for the counterparty Citibank for an amount of USD 430 000.00, HSBC Bank for an amount of USD 1 825 604.18 and Standard Chartered Bank for an amount of USD 20 000.00.

Combined Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	8 742 755.43
Interest on securities	242 134 563.57
Dividends	138 664.93
Interest received on swaps (Note 1)	25 066 518.23
Net income on securities lending (Note 12)	1 430 245.78
Other income (Note 4)	5 410 153.38
TOTAL income	282 922 901.32
Expenses	
Interest paid on swaps (Note 1)	-24 819 336.89
Flat fee (Note 2)	-28 478 166.77
Taxe d'abonnement (Note 3)	-1 607 009.11
Other commissions and fees (Note 2)	-1 381 142.91
Interest on cash and bank overdraft	-1 246 173.86
TOTAL expenses	-57 531 829.54
Net income (loss) on investments	225 391 071.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	60 627 674.66
Realized gain (loss) on options	-121 915.32
Realized gain (loss) on yield-evaluated securities and money market instruments	7 348 863.34
Realized gain (loss) on financial futures	-516 136.06
Realized gain (loss) on forward foreign exchange contracts	16 123 312.06
Realized gain (loss) on swaps	-1 569 067.18
Realized gain (loss) on foreign exchange	-6 433 330.72
TOTAL realized gain (loss)	75 459 400.78
Net realized gain (loss) of the period	300 850 472.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	518 589 898.99
Unrealized appreciation (depreciation) on options	118 870.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-92 606.17
Unrealized appreciation (depreciation) on financial futures	3 548 894.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-96 073 271.40
Unrealized appreciation (depreciation) on swaps	-2 524 141.96
TOTAL changes in unrealized appreciation (depreciation)	423 567 644.97
Net increase (decrease) in net assets as a result of operations	724 418 117.53

Combined Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	14 594 399 728.99*
Subscriptions	3 473 341 342.05
Redemptions	-2 707 864 954.41
Total net subscriptions (redemptions)	765 476 387.64
Dividend paid	-63 336 535.62
Net income (loss) on investments	225 391 071.78
Total realized gain (loss)	75 459 400.78
Total changes in unrealized appreciation (depreciation)	423 567 644.97
Net increase (decrease) in net assets as a result of operations	724 418 117.53
Net assets at the end of the period	16 020 957 698.54

* Calculated using 30 November 2024 exchange rates. Using 31 May 2024 exchange rates, the combined net asset at the beginning of the year was USD 14 776 793 738.08.

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

	ISIN	15.10.2024	31.5.2024	31.5.2023
Net assets in USD		313 484 849.74	325 084 529.73	359 529 658.72
Class K-1-acc	LU2032050580			
Shares outstanding		15.9000	17.2000	17.9000
Net asset value per share in USD		4 933 767.75	4 844 827.37	4 568 632.90
Issue and redemption price per share in USD ¹		4 933 767.75	4 838 529.09	4 568 632.90
Class K-1-dist	LU2032050663			
Shares outstanding		4.0000	4.0000	4.2000
Net asset value per share in USD		3 862 668.96	4 003 148.05	3 984 300.68
Issue and redemption price per share in USD ¹		3 862 668.96	3 997 943.96	3 984 300.68
Class K-1-qdist	LU2045767261			
Shares outstanding		12.1000	12.1000	12.1000
Net asset value per share in USD		3 864 208.46	3 900 489.53	3 884 263.11
Issue and redemption price per share in USD ¹		3 864 208.46	3 895 418.89	3 884 263.11
Class P-acc	LU2032050150			
Shares outstanding		405 931.2900	433 879.1990	542 669.3610
Net asset value per share in USD		97.49	95.82	90.57
Issue and redemption price per share in USD ¹		97.49	95.70	90.57
Class P-dist	LU2032050234			
Shares outstanding		262 734.2540	273 416.0850	350 779.2820
Net asset value per share in USD		77.40	80.04	79.61
Issue and redemption price per share in USD ¹		77.40	79.94	79.61
Class P-qdist	LU2045766537			
Shares outstanding		170 653.3820	175 653.3820	232 253.3820
Net asset value per share in USD		77.52	78.19	77.80
Issue and redemption price per share in USD ¹		77.52	78.09	77.80
Class (HKD) P-qdist	LU2045767428			
Shares outstanding		6 200.1400	6 200.1400	6 200.1400
Net asset value per share in HKD		766.53	778.81	775.60
Issue and redemption price per share in HKD ¹		766.53	777.80	775.60
Class Q-acc	LU2032050317			
Shares outstanding		650 395.0710	663 931.4930	812 915.1880
Net asset value per share in USD		98.68	96.90	91.37
Issue and redemption price per share in USD ¹		98.68	96.77	91.37
Class Q-dist	LU2032050408			
Shares outstanding		289 119.3640	295 989.3670	355 004.1560
Net asset value per share in USD		77.28	80.09	79.70
Issue and redemption price per share in USD ¹		77.28	79.99	79.70
Class Q-qdist	LU2045766883			
Shares outstanding		51 329.5720	51 569.5720	85 017.0320
Net asset value per share in USD		77.37	78.10	77.77
Issue and redemption price per share in USD ¹		77.37	78.00	77.77
Class Q-UKdist-qdist	LU2032050747			
Shares outstanding		111 000.0000	111 000.0000	116 691.7530
Net asset value per share in USD		77.34	78.07	77.74
Issue and redemption price per share in USD ¹		77.34	77.97	77.74

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – 2024 (USD) have been redeemed as at 15 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
Income	1.6.2024-15.10.2024
Interest on liquid assets	83 370.86
Interest on securities	1 806 687.01
Net income on securities lending (Note 12)	65 196.58
Other income (Note 4)	10 381.18
TOTAL income	1 965 635.63
Expenses	
Flat fee (Note 2)	-725 784.55
Taxe d'abonnement (Note 3)	-58 572.38
Other commissions and fees (Note 2)	-36 526.99
Interest on cash and bank overdraft	-0.01
TOTAL expenses	-820 883.93
Net income (loss) on investments	1 144 751.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 164 804.79
Realized gain (loss) on yield-evaluated securities and money market instruments	3 593 352.84
Realized gain (loss) on foreign exchange	1 002.77
TOTAL realized gain (loss)	-4 570 449.18
Net realized gain (loss) of the period	-3 425 697.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 897 908.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-748 757.66
TOTAL changes in unrealized appreciation (depreciation)	9 149 150.40
Net increase (decrease) in net assets as a result of operations	5 723 452.92

Statement of Changes in Net Assets

	USD
	1.6.2024-15.10.2024
Net assets at the beginning of the period	325 084 529.73
Redemptions	-325 648 374.38
Total redemptions	-325 648 374.38
Dividend paid	-5 159 608.27
Net income (loss) on investments	1 144 751.70
Total realized gain (loss)	-4 570 449.18
Total changes in unrealized appreciation (depreciation)	9 149 150.40
Net increase (decrease) in net assets as a result of operations	5 723 452.92
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2024-15.10.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the period	17.2000
Number of shares issued	0.0000
Number of shares redeemed	-17.2000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	4.0000
Number of shares issued	0.0000
Number of shares redeemed	-4.0000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	12.1000
Number of shares issued	0.0000
Number of shares redeemed	-12.1000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	433 879.1990
Number of shares issued	0.0000
Number of shares redeemed	-433 879.1990
Number of shares outstanding at the end of the period	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the period	273 416.0850
Number of shares issued	0.0000
Number of shares redeemed	-273 416.0850
Number of shares outstanding at the end of the period	0.0000
Class	P-qdist
Number of shares outstanding at the beginning of the period	175 653.3820
Number of shares issued	0.0000
Number of shares redeemed	-175 653.3820
Number of shares outstanding at the end of the period	0.0000
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	6 200.1400
Number of shares issued	0.0000
Number of shares redeemed	-6 200.1400
Number of shares outstanding at the end of the period	0.0000

Class	Q-acc
Number of shares outstanding at the beginning of the period	663 931.4930
Number of shares issued	0.0000
Number of shares redeemed	-663 931.4930
Number of shares outstanding at the end of the period	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the period	295 989.3670
Number of shares issued	0.0000
Number of shares redeemed	-295 989.3670
Number of shares outstanding at the end of the period	0.0000
Class	Q-qdist
Number of shares outstanding at the beginning of the period	51 569.5720
Number of shares issued	0.0000
Number of shares redeemed	-51 569.5720
Number of shares outstanding at the end of the period	0.0000
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	111 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-111 000.0000
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2024	6.8.2024	USD	211 936.62
P-dist	1.8.2024	6.8.2024	USD	4.00
Q-dist	1.8.2024	6.8.2024	USD	4.24

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	17.6.2024	20.6.2024	USD	53 419.64
K-1-qdist	19.9.2024	24.9.2024	USD	53 419.64
P-qdist	17.6.2024	20.6.2024	USD	1.01
P-qdist	19.9.2024	24.9.2024	USD	1.01
(HKD) P-qdist	17.6.2024	20.6.2024	HKD	10.08
(HKD) P-qdist	19.9.2024	24.9.2024	HKD	10.08
Q-qdist	17.6.2024	20.6.2024	USD	1.07
Q-qdist	19.9.2024	24.9.2024	USD	1.07
Q-UKdist-qdist	17.6.2024	20.6.2024	USD	1.07
Q-UKdist-qdist	19.9.2024	24.9.2024	USD	1.07

¹ See note 5

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		321 325 104.01	340 664 607.49	390 366 735.27
Class K-1-acc	LU2156499548			
Shares outstanding		16.2950	17.4950	21.2530
Net asset value per share in EUR		3 053 744.86	2 987 164.20	2 853 748.94
Issue and redemption price per share in EUR ¹		3 049 774.99	2 982 384.74	2 843 475.44
Class K-1-dist	LU2156499621			
Shares outstanding		6.1000	6.9000	8.6000
Net asset value per share in EUR		2 774 159.97	2 774 653.07	2 711 988.17
Issue and redemption price per share in EUR ¹		2 770 553.56	2 770 213.63	2 702 225.01
Class K-B-acc	LU2358385081			
Shares outstanding		252 587.3980	252 587.3980	252 587.3980
Net asset value per share in EUR		97.60	95.34	90.82
Issue and redemption price per share in EUR ¹		97.47	95.19	90.49
Class P-acc	LU2156499035			
Shares outstanding		532 453.2610	590 621.4160	737 868.8300
Net asset value per share in EUR		101.36	99.19	94.86
Issue and redemption price per share in EUR ¹		101.23	99.03	94.52
Class P-dist	LU2156499118			
Shares outstanding		314 367.9290	346 197.9570	433 676.2100
Net asset value per share in EUR		92.44	92.40	90.31
Issue and redemption price per share in EUR ¹		92.32	92.25	89.98
Class Q-acc	LU2156499209			
Shares outstanding		797 204.4640	879 943.9970	1 042 452.4880
Net asset value per share in EUR		101.82	99.60	95.16
Issue and redemption price per share in EUR ¹		101.69	99.44	94.82
Class Q-dist	LU2156499464			
Shares outstanding		712 668.4430	725 167.3630	832 134.8270
Net asset value per share in EUR		92.31	92.33	90.25
Issue and redemption price per share in EUR ¹		92.19	92.18	89.93

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.54
United Kingdom	9.55
Ireland	5.51
Cayman Islands	3.97
The Netherlands	3.69
Japan	3.39
Mexico	3.00
Singapore	2.55
Luxembourg	2.19
France	2.16
India	2.00
Supranationals	1.92
Canada	1.76
Chile	1.50
South Korea	1.15
Italy	1.09
Indonesia	0.88
Saudi Arabia	0.88
Mauritius	0.82
Peru	0.81
Germany	0.78
Turkey	0.74
Dominican Republic	0.62
Egypt	0.62
Australia	0.59
China	0.20
TOTAL	98.91

Economic Breakdown as a % of net assets

Finance & holding companies	29.87
Banks & credit institutions	16.94
Petroleum	8.35
Traffic & transportation	6.82
Energy & water supply	6.04
Vehicles	5.15
Real Estate	4.03
Mining, coal & steel	3.51
Countries & central governments	2.85
Computer hardware & network equipment providers	2.56
Miscellaneous trading companies	2.31
Telecommunications	2.20
Supranational organisations	1.92
Chemicals	1.76
Internet, software & IT services	1.39
Non-ferrous metals	0.88
Lodging, catering & leisure	0.74
Aerospace industry	0.74
Packaging industry	0.62
Electrical devices & components	0.23
TOTAL	98.91

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	318 584 995.73
Investments in securities, unrealized appreciation (depreciation)	-777 682.14
Total investments in securities (Note 1)	317 807 313.59
Cash at banks, deposits on demand and deposit accounts	729 239.16
Receivable on securities sales (Note 1)	126.11
Interest receivable on securities	3 176 892.58
Other assets	611.65
TOTAL Assets	321 714 183.09
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-88 396.52
Payable on redemptions	-183 923.75
Provisions for flat fee (Note 2)	-90 563.75
Provisions for taxe d'abonnement (Note 3)	-26 195.06
Total provisions	-116 758.81
TOTAL Liabilities	-389 079.08
Net assets at the end of the period	321 325 104.01

Statement of Operations

	EUR
Income	1.6.2024-30.11.2024
Interest on liquid assets	48 443.92
Interest on securities	6 388 740.64
Net income on securities lending (Note 12)	41 366.93
Other income (Note 4)	34 269.20
TOTAL income	6 512 820.69
Expenses	
Flat fee (Note 2)	-586 829.49
Taxe d'abonnement (Note 3)	-81 416.92
Other commissions and fees (Note 2)	-28 355.49
TOTAL expenses	-696 601.90
Net income (loss) on investments	5 816 218.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 418 325.16
Realized gain (loss) on forward foreign exchange contracts	-11 754 531.92
Realized gain (loss) on foreign exchange	2 312 968.33
TOTAL realized gain (loss)	-15 859 888.75
Net realized gain (loss) of the period	-10 043 669.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 478 149.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	129 318.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-257 092.42
TOTAL changes in unrealized appreciation (depreciation)	17 350 375.35
Net increase (decrease) in net assets as a result of operations	7 306 705.39

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	340 664 607.49
Redemptions	-24 132 025.59
Total redemptions	-24 132 025.59
Dividend paid	-2 514 183.28
Net income (loss) on investments	5 816 218.79
Total realized gain (loss)	-15 859 888.75
Total changes in unrealized appreciation (depreciation)	17 350 375.35
Net increase (decrease) in net assets as a result of operations	7 306 705.39
Net assets at the end of the period	321 325 104.01

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the period	17.4950
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the period	16.2950
Class	K-1-dist
Number of shares outstanding at the beginning of the period	6.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the period	6.1000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	252 587.3980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	252 587.3980
Class	P-acc
Number of shares outstanding at the beginning of the period	590 621.4160
Number of shares issued	0.0000
Number of shares redeemed	-58 168.1550
Number of shares outstanding at the end of the period	532 453.2610
Class	P-dist
Number of shares outstanding at the beginning of the period	346 197.9570
Number of shares issued	0.0000
Number of shares redeemed	-31 830.0280
Number of shares outstanding at the end of the period	314 367.9290
Class	Q-acc
Number of shares outstanding at the beginning of the period	879 943.9970
Number of shares issued	0.0000
Number of shares redeemed	-82 739.5330
Number of shares outstanding at the end of the period	797 204.4640
Class	Q-dist
Number of shares outstanding at the beginning of the period	725 167.3630
Number of shares issued	0.0000
Number of shares redeemed	-12 498.9200
Number of shares outstanding at the end of the period	712 668.4430

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2024	6.8.2024	EUR	61 500.00
P-dist	1.8.2024	6.8.2024	EUR	1.95
Q-dist	1.8.2024	6.8.2024	EUR	2.05

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Notes, fixed rate

EUR

EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	3 000 000.00	2 968 110.00	0.92
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	2 500 000.00	2 496 575.00	0.78
TOTAL EUR			5 464 685.00	1.70

USD

USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	7 500 000.00	7 155 566.51	2.23
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	6 600 000.00	6 158 521.11	1.92
USD	AIR LEASE CORP 3.37500% 20-01.07.25	7 900 000.00	7 415 004.92	2.31
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 400 000.00	5 122 269.39	1.59
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	4 700 000.00	4 446 844.34	1.38
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	500 000.00	471 463.73	0.15
USD	BNP PARIBAS SA-REG-S-SUB 4.37500% 15-28.09.25	1 000 000.00	940 559.70	0.29
USD	BOEING CO 4.87500% 20-01.05.25	2 500 000.00	2 364 169.49	0.74
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	6 000 000.00	5 644 203.18	1.76
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 500 000.00	6 181 195.74	1.92
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	5 140 000.00	4 832 923.68	1.50
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 800 000.00	2 605 442.15	0.81
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 100 000.00	1 982 295.02	0.62
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	8 000 000.00	7 567 187.20	2.35
USD	EQUINIX INC 1.00000% 20-15.09.25	6 000 000.00	5 516 330.01	1.72
USD	FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	6 000 000.00	5 639 829.69	1.76
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	7 500 000.00	7 159 086.80	2.23
USD	GLENCORE FUNDING LLC-144A 1.62500% 20-01.09.25	4 000 000.00	3 697 931.49	1.15
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	4 450 000.00	4 194 882.36	1.31
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	6 000 000.00	5 686 806.76	1.77
USD	INDONESIA ASAHAN ALUMINIUM PT-REG-S 4.75000% 20-15.05.25	3 000 000.00	2 832 382.60	0.88
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 000 000.00	947 341.27	0.29
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 900 000.00	2 738 827.88	0.85
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	8 000 000.00	7 559 312.78	2.35
USD	LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	5 250 000.00	4 828 545.68	1.50
USD	MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	3 250 000.00	3 073 489.98	0.96
USD	MIZUHO FINANCIAL GROUP INC-REG-S-SUB 4.35300% 15-20.10.25	2 500 000.00	2 350 233.10	0.73
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 600 000.00	2 471 858.55	0.77
USD	NISSAN MOTOR CO LTD-REG-S 3.52200% 20-17.09.25	6 000 000.00	5 579 594.56	1.74
USD	NUSTAR LOGISTICS LP 5.75000% 20-01.10.25	3 500 000.00	3 307 818.49	1.03
USD	OCCIDENTAL PETROLEUM CORP 5.87500% 20-01.09.25	6 000 000.00	5 701 955.15	1.77
USD	PARAMOUNT GLOBAL 4.75000% 20-15.05.25	1 000 000.00	944 601.43	0.29
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	3 500 000.00	3 310 452.56	1.03
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	6 400 000.00	6 049 546.32	1.88
USD	REC LTD-REG-S 3.50000% 19-12.12.24	3 400 000.00	3 215 224.39	1.00
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 200 000.00	20 829.39	0.01
USD	SUZANO INTERNATIONAL FINANCE B.V. 4.00000% 17-14.01.25	2 000 000.00	1 888 013.64	0.59
USD	SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 800 000.00	4 528 603.72	1.41
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	2 500 000.00	2 383 308.09	0.74
USD	VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	768 000.00	726 663.76	0.23
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.25	1 500 000.00	1 414 384.96	0.44
TOTAL USD			160 655 501.57	50.00
Total Notes, fixed rate			166 120 186.57	51.70

Notes, floating rate

USD

USD	TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	2 500 000.00	2 382 794.45	0.74
TOTAL USD			2 382 794.45	0.74
Total Notes, floating rate			2 382 794.45	0.74

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	6 500 000.00	6 434 935.00	2.00
EUR BNP PARIBAS SA-REG-S-SUB 2.37500% 15-17.02.25	4 000 000.00	3 990 420.00	1.24
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	4 500 000.00	4 479 700.50	1.39
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 200 000.00	4 193 515.20	1.31
EUR ORACLE CORP 3.12500% 13-10.07.25	1 500 000.00	1 500 940.50	0.47
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 500 000.00	1 492 702.50	0.46
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 000 000.00	1 993 200.00	0.62
EUR VODAFONE GROUP PLC-REG-S 1.87500% 14-11.09.25	2 185 000.00	2 168 310.97	0.68
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	2 500 000.00	2 493 025.00	0.78
TOTAL EUR		28 746 749.67	8.95
GBP			
GBP TRANSPORT FOR LONDON-REG-S 2.12500% 15-24.04.25	5 800 000.00	6 902 019.80	2.15
TOTAL GBP		6 902 019.80	2.15
USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 900 000.00	1 785 747.89	0.55
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 650 000.00	2 501 429.71	0.78
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 100 000.00	1 980 803.83	0.62
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	1 700 000.00	1 576 849.79	0.49
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 000 000.00	85 211.13	0.03
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 000 000.00	2 830 174.21	0.88
USD MORGAN STANLEY 4.00000% 15-23.07.25	7 650 000.00	7 210 068.72	2.24
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	3 700 000.00	3 456 708.01	1.08
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	2 000 000.00	1 840 323.80	0.57
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	3 000 000.00	2 827 958.72	0.88
TOTAL USD		26 095 275.81	8.12
Total Medium term notes, fixed rate		61 744 045.28	19.22
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 600 000.00	2 567 500.00	0.80
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 3.37500% 15-15.05.25	2 000 000.00	1 999 640.00	0.62
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	2 500 000.00	2 492 350.00	0.78
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 700 000.00	2 684 502.00	0.83
TOTAL EUR		9 743 992.00	3.03
USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 225 000.00	3 999 389.32	1.24
USD COUNTRY GARDEN HOL-REG-S *DEFAULTED* 5.12500% 18-17.01.25	3 350 000.00	293 386.67	0.09
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	3 600 000.00	3 389 528.50	1.06
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 250 000.00	3 893 064.50	1.21
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	2 800 000.00	2 643 351.64	0.82
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	2 300 000.00	2 101 858.55	0.65
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	3 975 000.00	338 714.26	0.11
USD SIMON PROPERTY GROUP LP 3.50000% 15-01.09.25	3 000 000.00	2 815 364.94	0.88
TOTAL USD		19 474 658.38	6.06
Total Bonds, fixed rate		29 218 650.38	9.09
Bonds, zero coupon			
EUR			
EUR CCEP FINANCE IRELAND DAC-REG-S 0.00000% 21-06.09.25	5 000 000.00	4 897 400.00	1.52
TOTAL EUR		4 897 400.00	1.52
Total Bonds, zero coupon		4 897 400.00	1.52
Total Transferable securities and money market instruments listed on an official stock exchange		264 363 076.68	82.27

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			

Notes, fixed rate

USD

USD	AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	6 000 000.00	5 644 586.86	1.76
USD	DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	3 180 000.00	3 015 790.22	0.94
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	7 500 000.00	7 146 542.09	2.22
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	4 000 000.00	3 855 626.29	1.20
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	7 000 000.00	6 553 356.33	2.04
USD	HYUNDAI CAPITAL AMERICA-144A 1.80000% 20-15.10.25	1 500 000.00	1 381 921.34	0.43
USD	MONDELEZ INTERNATIONAL HOLDINGS-144A 4.25000% 22-15.09.25	1 000 000.00	943 070.74	0.29
USD	NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 000 000.00	2 828 141.07	0.88
USD	PENSKE TRUCK LEAS LP / PTL FIN COR-144A 4.00000% 20-15.07.25	3 500 000.00	3 293 022.82	1.03
USD	SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	2 000 000.00	1 878 776.57	0.58
USD	VICI PROPERTIES LP / VCI NTE CO INC-144A 4.62500% 22-15.06.25	2 750 000.00	2 590 954.99	0.81
USD	VOLKSWAGEN GROUP OF AMERICA FIN-144A 5.80000% 23-12.09.25	3 000 000.00	2 861 054.38	0.89
USD	XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	2 700 000.00	2 535 436.87	0.79
TOTAL USD			44 528 280.57	13.86
Total Notes, fixed rate			44 528 280.57	13.86

Medium term notes, fixed rate

USD

USD	PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 000 000.00	1 881 272.48	0.59
TOTAL USD			1 881 272.48	0.59
Total Medium term notes, fixed rate			1 881 272.48	0.59

Bonds, fixed rate

USD

USD	PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	7 500 000.00	7 034 683.86	2.19
TOTAL USD			7 034 683.86	2.19
Total Bonds, fixed rate			7 034 683.86	2.19
Total Transferable securities and money market instruments traded on another regulated market			53 444 236.91	16.64
Total investments in securities			317 807 313.59	98.91

Forward Foreign Exchange contracts

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

EUR	265 950 588.45	USD	281 550 000.00	17.1.2025	-48 766.47	-0.02
EUR	6 880 327.77	GBP	5 750 000.00	17.1.2025	-23 970.10	-0.01
USD	2 000 000.00	EUR	1 905 077.60	17.1.2025	-15 542.14	0.00
USD	137 475.26	EUR	130 000.00	17.1.2025	-117.81	0.00
Total Forward Foreign Exchange contracts					-88 396.52	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	729 239.16	0.23
Other assets and liabilities	2 876 947.78	0.89
Total net assets	321 325 104.01	100.00

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		119 311 894.10	132 301 131.49	157 758 978.55
Class K-1-acc	LU2156500220			
Shares outstanding		3.1000	3.5000	4.7000
Net asset value per share in USD		5 355 476.72	5 200 050.30	4 878 937.72
Issue and redemption price per share in USD ¹		5 355 476.72	5 200 050.30	4 859 909.86
Class P-acc	LU2156499894			
Shares outstanding		197 886.2050	208 996.2050	270 859.6520
Net asset value per share in USD		106.66	103.62	97.32
Issue and redemption price per share in USD ¹		106.66	103.62	96.94
Class P-dist	LU2156499977			
Shares outstanding		196 574.6290	246 189.3620	280 838.4860
Net asset value per share in USD		94.11	94.45	91.73
Issue and redemption price per share in USD ¹		94.11	94.45	91.37
Class Q-acc	LU2156500063			
Shares outstanding		406 575.7940	458 870.7940	583 647.1400
Net asset value per share in USD		107.11	104.00	97.58
Issue and redemption price per share in USD ¹		107.11	104.00	97.20
Class Q-dist	LU2156500147			
Shares outstanding		207 720.6800	227 147.9900	280 539.0730
Net asset value per share in USD		94.13	94.52	91.81
Issue and redemption price per share in USD ¹		94.13	94.52	91.45

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.28
United Kingdom	7.84
Ireland	4.83
Cayman Islands	3.97
India	3.51
Mexico	3.34
Canada	2.84
Japan	2.22
Singapore	2.21
Suprationals	1.98
Chile	1.66
Luxembourg	1.57
France	1.50
South Korea	1.46
Mauritius	1.17
Egypt	1.17
Peru	1.15
The Netherlands	1.09
Turkey	0.93
Oman	0.84
Dominican Republic	0.83
China	0.11
TOTAL	98.50

Economic Breakdown as a % of net assets

Finance & holding companies	22.11
Banks & credit institutions	18.96
Petroleum	9.11
Vehicles	7.50
Mining, coal & steel	5.67
Energy & water supply	4.90
Traffic & transportation	4.70
Countries & central governments	3.77
Real Estate	3.45
Chemicals	2.84
Aerospace industry	2.72
Miscellaneous trading companies	2.66
Computer hardware & network equipment providers	2.51
Supranational organisations	1.98
Mortgage & funding institutions	1.66
Telecommunications	1.42
Internet, software & IT services	1.27
Lodging, catering & leisure	1.27
TOTAL	98.50

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	125 809 949.68
Investments in securities, unrealized appreciation (depreciation)	-8 286 664.03
Total investments in securities (Note 1)	117 523 285.65
Cash at banks, deposits on demand and deposit accounts	588 177.90
Interest receivable on securities	1 242 558.90
Other assets	14 799.31
TOTAL Assets	119 368 821.76
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 990.22
Provisions for flat fee (Note 2)	-38 210.89
Provisions for taxe d'abonnement (Note 3)	-9 726.55
Total provisions	-47 937.44
TOTAL Liabilities	-56 927.66
Net assets at the end of the period	119 311 894.10

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	22 253.71
Interest on securities	2 562 462.12
Net income on securities lending (Note 12)	13 405.76
Other income (Note 4)	25 491.04
TOTAL income	2 623 612.63
Expenses	
Flat fee (Note 2)	-245 731.28
Taxe d'abonnement (Note 3)	-29 177.16
Other commissions and fees (Note 2)	-10 448.54
TOTAL expenses	-285 356.98
Net income (loss) on investments	2 338 255.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 402 947.71
Realized gain (loss) on forward foreign exchange contracts	19 798.55
Realized gain (loss) on foreign exchange	-53 517.03
TOTAL realized gain (loss)	-4 436 666.19
Net realized gain (loss) of the period	-2 098 410.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 638 852.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	47 185.86
TOTAL changes in unrealized appreciation (depreciation)	5 686 038.77
Net increase (decrease) in net assets as a result of operations	3 587 628.23

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	132 301 131.49
Redemptions	-15 281 893.58
Total redemptions	-15 281 893.58
Dividend paid	-1 294 972.04
Net income (loss) on investments	2 338 255.65
Total realized gain (loss)	-4 436 666.19
Total changes in unrealized appreciation (depreciation)	5 686 038.77
Net increase (decrease) in net assets as a result of operations	3 587 628.23
Net assets at the end of the period	119 311 894.10

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	3.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	208 996.2050
Number of shares issued	0.0000
Number of shares redeemed	-11 110.0000
Number of shares outstanding at the end of the period	197 886.2050
Class	P-dist
Number of shares outstanding at the beginning of the period	246 189.3620
Number of shares issued	0.0000
Number of shares redeemed	-49 614.7330
Number of shares outstanding at the end of the period	196 574.6290
Class	Q-acc
Number of shares outstanding at the beginning of the period	458 870.7940
Number of shares issued	0.0000
Number of shares redeemed	-52 295.0000
Number of shares outstanding at the end of the period	406 575.7940
Class	Q-dist
Number of shares outstanding at the beginning of the period	227 147.9900
Number of shares issued	0.0000
Number of shares redeemed	-19 427.3100
Number of shares outstanding at the end of the period	207 720.6800

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	USD	3.05
Q-dist	1.8.2024	6.8.2024	USD	3.15

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
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Notes, fixed rate

EUR

EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 20-17.09.25	500 000.00	522 486.29	0.44
TOTAL EUR			522 486.29	0.44

USD

USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	4 000 000.00	4 030 778.32	3.38
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 365 320.00	1.98
USD	AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 172 345.60	2.66
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	2 200 000.00	2 204 131.49	1.85
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 500 000.00	1 498 965.00	1.26
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 693 064.00	1.42
USD	BNP PARIBAS SA-REG-S-SUB 4.37500% 15-28.09.25	1 800 000.00	1 788 154.49	1.50
USD	BOEING CO 4.87500% 20-01.05.25	3 250 000.00	3 246 146.57	2.72
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	2 000 000.00	1 987 135.80	1.67
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	2 500 000.00	2 510 991.90	2.10
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	2 000 000.00	1 986 200.00	1.66
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 375 934.00	1.15
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 000 000.00	997 000.00	0.84
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 150 000.00	4 146 090.24	3.47
USD	EQUINIX INC 1.00000% 20-15.09.25	2 250 000.00	2 184 880.41	1.83
USD	FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	2 300 000.00	2 283 435.44	1.91
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	3 600 000.00	3 629 485.19	3.04
USD	GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	1 000 000.00	994 976.09	0.83
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	2 000 000.00	2 002 135.10	1.68
USD	IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 581 551.87	3.00
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 200 000.00	1 200 698.22	1.01
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	798 000.00	0.67
USD	LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	2 000 000.00	1 942 822.84	1.63
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 200 000.00	2 209 119.00	1.85
USD	NISSAN MOTOR CO LTD-REG-S 3.52200% 20-17.09.25	2 169 000.00	2 130 380.15	1.79
USD	NUSTAR LOGISTICS LP 5.75000% 20-01.10.25	1 000 000.00	998 205.11	0.84
USD	OCCIDENTAL PETROLEUM CORP 5.87500% 20-01.09.25	2 000 000.00	2 007 468.34	1.68
USD	ORACLE CORP 2.95000% 15-15.05.25	1 000 000.00	991 432.38	0.83
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	1 750 000.00	1 747 137.34	1.46
USD	REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	1 697 960.00	1.42
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	1 350 000.00	1 350 209.18	1.13
USD	SUZANO INTERNATIONAL FINANCE B.V. 4.00000% 17-14.01.25	1 300 000.00	1 296 178.00	1.09
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	1 107 590.00	0.93
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.25	1 900 000.00	1 892 239.64	1.59
TOTAL USD			69 048 161.71	57.87
Total Notes, fixed rate			69 570 648.00	58.31

Notes, floating rate

USD

USD	TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 510 024.50	1.27
TOTAL USD			1 510 024.50	1.27
Total Notes, floating rate			1 510 024.50	1.27

Medium term notes, fixed rate

USD

USD	BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 000 000.00	992 687.85	0.83
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 394 750.00	1.17
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 800 000.00	162 000.00	0.14
USD	MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	1 295 333.00	1.08
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 000 000.00	997 812.50	0.84
USD	QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 000 000.00	1 973 500.00	1.65
USD	STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	4 568 440.92	3.83
TOTAL USD			11 384 524.27	9.54
Total Medium term notes, fixed rate			11 384 524.27	9.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	1 877 395.50	1.57
TOTAL EUR		1 877 395.50	1.57
USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 599 680.00	1.34
USD COUNTRY GARDEN HOL-REG-S *DEFAULTED* 5.12500% 18-17.01.25	1 400 000.00	129 500.00	0.11
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 644 741.89	1.38
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 395 954.00	1.17
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 737 378.00	1.46
USD SEAGATE HDD CAYMAN 4.75000% 14-01.01.25	1 000 000.00	997 555.70	0.83
TOTAL USD		7 504 809.59	6.29
Total Bonds, fixed rate		9 382 205.09	7.86
Total Transferable securities and money market instruments listed on an official stock exchange		91 847 401.86	76.98

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 750 000.00	1 738 862.02	1.46
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	956 000.00	957 586.61	0.80
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 500 000.00	2 516 059.25	2.11
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	2 000 000.00	1 986 308.60	1.66
USD GLENCORE FUNDING LLC-144A 4.00000% 15-16.04.25	4 000 000.00	3 984 296.84	3.34
USD HARLEY-DAVIDSON FIN. SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	3 955 231.41	3.32
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	2 090 957.82	1.75
USD PENSKE TRUCK LEAS LP / PTL FIN COR-144A 4.00000% 20-15.07.25	1 750 000.00	1 739 045.35	1.46
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 4.62500% 22-15.06.25	2 250 000.00	2 239 009.09	1.88
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	2 000 000.00	1 984 776.80	1.66
TOTAL USD		23 192 133.79	19.44
Total Notes, fixed rate		23 192 133.79	19.44

Medium term notes, fixed rate

USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 500 000.00	2 483 750.00	2.08
TOTAL USD		2 483 750.00	2.08
Total Medium term notes, fixed rate		2 483 750.00	2.08
Total Transferable securities and money market instruments traded on another regulated market		25 675 883.79	21.52
Total investments in securities		117 523 285.65	98.50

Forward Foreign Exchange contracts

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

USD	2 218 912.08	EUR	2 105 000.00	13.1.2025	-8 542.11	-0.01
USD	82 165.19	GBP	65 000.00	13.1.2025	-448.11	0.00
Total Forward Foreign Exchange contracts					-8 990.22	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					588 177.90	0.49
Other assets and liabilities					1 209 420.77	1.02
Total net assets					119 311 894.10	100.00

UBS (Lux) Bond SICAV – Asian High Yield (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		850 050 749.94	819 088 568.34	927 777 241.87
Class F-acc	LU0949706286			
Shares outstanding		42 651.5120	42 651.5120	93 596.7490
Net asset value per share in USD		127.81	119.84	105.21
Issue and redemption price per share in USD ¹		127.81	119.84	105.21
Class F-dist²	LU2073878949			
Shares outstanding		-	25 000.0000	25 000.0000
Net asset value per share in USD		-	55.46	51.54
Issue and redemption price per share in USD ¹		-	55.46	51.54
Class I-A1-acc	LU0871581103			
Shares outstanding		2 096 595.6120	1 650 219.2590	1 556 960.5870
Net asset value per share in USD		85.59	80.32	70.63
Issue and redemption price per share in USD ¹		85.59	80.32	70.63
Class I-A3-acc	LU2177575094			
Shares outstanding		1 024 656.8890	1 024 656.8890	1 180 641.8440
Net asset value per share in USD		77.51	72.67	63.80
Issue and redemption price per share in USD ¹		77.51	72.67	63.80
Class (EUR hedged) I-A3-acc	LU2300342909			
Shares outstanding		4 862.0000	4 862.0000	6 417.8240
Net asset value per share in EUR		67.41	63.67	56.87
Issue and redemption price per share in EUR ¹		67.41	63.67	56.87
Class (GBP hedged) I-A3-acc³	LU2177569360			
Shares outstanding		-	-	3 954.8440
Net asset value per share in GBP		-	-	63.00
Issue and redemption price per share in GBP ¹		-	-	63.00
Class (GBP hedged) I-A3-dist³	LU2181694816			
Shares outstanding		-	-	9 318.8040
Net asset value per share in GBP		-	-	54.76
Issue and redemption price per share in GBP ¹		-	-	54.76
Class I-B-acc	LU1739859327			
Shares outstanding		400 457.0000	595 858.0000	591 923.0000
Net asset value per share in USD		90.15	84.35	73.76
Issue and redemption price per share in USD ¹		90.15	84.35	73.76
Class (EUR hedged) I-B-dist	LU2197080505			
Shares outstanding		827 247.3310	827 247.3310	827 247.3310
Net asset value per share in EUR		55.97	55.73	52.90
Issue and redemption price per share in EUR ¹		55.97	55.73	52.90
Class (CHF hedged) I-X-acc	LU2023725380			
Shares outstanding		60 000.0000	60 000.0000	95 812.3430
Net asset value per share in CHF		66.39	63.41	57.59
Issue and redemption price per share in CHF ¹		66.39	63.41	57.59
Class I-X-dist	LU0883523861			
Shares outstanding		1 302 655.0050	1 213 610.1790	1 836 655.1240
Net asset value per share in USD		57.38	56.73	52.70
Issue and redemption price per share in USD ¹		57.38	56.73	52.70

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class K-1-acc LU0725271869				
Shares outstanding		1.2000	1.6000	1.6000
Net asset value per share in USD		6 133 332.78	5 762 591.43	5 080 527.46
Issue and redemption price per share in USD ¹		6 133 332.78	5 762 591.43	5 080 527.46
Class K-1-mdist LU2179105015				
Shares outstanding		2.5000	2.7000	2.9000
Net asset value per share in USD		2 804 994.13	2 728 716.99	2 579 340.20
Issue and redemption price per share in USD ¹		2 804 994.13	2 728 716.99	2 579 340.20
Class K-B-mdist LU2204822782				
Shares outstanding		145 359.9800	145 359.9800	145 359.9800
Net asset value per share in USD		57.79	55.99	52.51
Issue and redemption price per share in USD ¹		57.79	55.99	52.51
Class (EUR hedged) K-B-mdist LU2204822949				
Shares outstanding		67 651.6710	67 651.6710	67 651.6710
Net asset value per share in EUR		57.12	55.32	51.72
Issue and redemption price per share in EUR ¹		57.12	55.32	51.72
Class K-X-acc LU1957417949				
Shares outstanding		187 021.1600	187 021.1600	187 021.1600
Net asset value per share in USD		82.67	77.32	67.56
Issue and redemption price per share in USD ¹		82.67	77.32	67.56
Class P-acc LU0626906662				
Shares outstanding		557 466.7980	648 788.7520	879 359.7260
Net asset value per share in USD		115.04	108.36	96.01
Issue and redemption price per share in USD ¹		115.04	108.36	96.01
Class (CHF hedged) P-acc LU0626907470				
Shares outstanding		29 322.4440	39 980.0480	46 381.7620
Net asset value per share in CHF		88.10	84.77	78.14
Issue and redemption price per share in CHF ¹		88.10	84.77	78.14
Class (EUR hedged) P-acc LU0626907397				
Shares outstanding		178 357.9690	189 759.7880	260 640.8540
Net asset value per share in EUR		95.84	90.95	81.99
Issue and redemption price per share in EUR ¹		95.84	90.95	81.99
Class P-dist LU0725271786				
Shares outstanding		82 640.9500	101 644.8110	169 106.1250
Net asset value per share in USD		61.50	60.63	56.51
Issue and redemption price per share in USD ¹		61.50	60.63	56.51
Class P-mdist LU0626906746				
Shares outstanding		2 268 585.1370	2 510 936.6760	3 269 353.1620
Net asset value per share in USD		49.12	47.91	45.51
Issue and redemption price per share in USD ¹		49.12	47.91	45.51
Class (AUD hedged) P-mdist LU2199720918				
Shares outstanding		36 883.9950	39 146.4640	57 629.6830
Net asset value per share in AUD		53.72	52.25	49.84
Issue and redemption price per share in AUD ¹		53.72	52.25	49.84
Class (HKD) P-mdist LU2184895089				
Shares outstanding		90 924.9440	93 370.8000	98 349.9810
Net asset value per share in HKD		541.90	530.76	505.35
Issue and redemption price per share in HKD ¹		541.90	530.76	505.35

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (SGD hedged) P-mdist LU0626907124				
Shares outstanding		587 833.2800	667 975.8870	925 331.2170
Net asset value per share in SGD		52.32	51.07	48.83
Issue and redemption price per share in SGD ¹		52.32	51.07	48.83
Class Q-acc LU1240770955				
Shares outstanding		447 776.2630	520 040.4790	623 926.0190
Net asset value per share in USD		99.56	93.50	82.35
Issue and redemption price per share in USD ¹		99.56	93.50	82.35
Class (CHF hedged) Q-acc LU1240770799				
Shares outstanding		93 544.2390	84 031.1570	97 285.0860
Net asset value per share in CHF		79.78	76.55	70.13
Issue and redemption price per share in CHF ¹		79.78	76.55	70.13
Class (EUR hedged) Q-acc LU1240770872				
Shares outstanding		170 621.6320	190 470.5100	271 517.4740
Net asset value per share in EUR		85.80	81.18	72.75
Issue and redemption price per share in EUR ¹		85.80	81.18	72.75
Class (GBP hedged) Q-acc³ LU2183825921				
Shares outstanding		-	-	22 522.0540
Net asset value per share in GBP		-	-	62.35
Issue and redemption price per share in GBP ¹		-	-	62.35
Class Q-dist LU1240771094				
Shares outstanding		145 280.2700	118 194.2120	160 474.1370
Net asset value per share in USD		62.82	62.00	58.30
Issue and redemption price per share in USD ¹		62.82	62.00	58.30
Class (EUR hedged) Q-dist LU2325209497				
Shares outstanding		32 037.8820	35 137.8820	93 609.0890
Net asset value per share in EUR		55.51	55.09	52.05
Issue and redemption price per share in EUR ¹		55.51	55.09	52.05
Class (GBP hedged) Q-dist³ LU2270292001				
Shares outstanding		-	-	4 178.0590
Net asset value per share in GBP		-	-	52.99
Issue and redemption price per share in GBP ¹		-	-	52.99
Class Q-mdist LU1240771177				
Shares outstanding		355 035.7070	458 576.5050	721 517.5150
Net asset value per share in USD		55.56	54.02	51.02
Issue and redemption price per share in USD ¹		55.56	54.02	51.02
Class (SGD hedged) Q-mdist LU2181965513				
Shares outstanding		54 014.6280	62 386.5940	106 269.8880
Net asset value per share in SGD		55.56	54.08	51.40
Issue and redemption price per share in SGD ¹		55.56	54.08	51.40
Class U-X-acc LU0626906829				
Shares outstanding		4 877.3050	3 169.3050	6 457.7050
Net asset value per share in USD		9 254.45	8 654.60	7 558.81
Issue and redemption price per share in USD ¹		9 254.45	8 654.60	7 558.81

¹ See note 1

² The share class F-dist was in circulation until 13.6.2024

³ The share classes (GBP hedged) I-A3-acc, (GBP hedged) I-A3-dist, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation until 5.6.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	13.08
Cayman Islands	11.72
India	9.74
British Virgin Islands	8.48
United Kingdom	7.48
China	5.77
Singapore	5.77
Sri Lanka	5.67
Pakistan	4.45
Philippines	3.84
Indonesia	2.98
Mauritius	2.65
Luxembourg	2.53
The Netherlands	2.49
Mongolia	2.24
Thailand	2.01
South Korea	1.31
United States	1.13
Macau	0.73
Jersey	0.51
Australia	0.47
Malaysia	0.47
Japan	0.45
Bermuda	0.18
Vietnam	0.12
TOTAL	96.27

Economic Breakdown as a % of net assets

Finance & holding companies	23.56
Banks & credit institutions	17.73
Countries & central governments	12.32
Lodging, catering & leisure	6.96
Energy & water supply	6.12
Real Estate	5.65
Miscellaneous services	4.42
Investment funds	3.69
Traffic & transportation	2.81
Building industry & materials	2.78
Telecommunications	2.04
Insurance	1.56
Internet, software & IT services	1.35
Chemicals	0.79
Mining, coal & steel	0.78
Petroleum	0.63
Tobacco & alcohol	0.52
Public, non-profit institutions	0.52
Cities & municipal authorities	0.35
Miscellaneous trading companies	0.32
Mortgage & funding institutions	0.31
Miscellaneous unclassified companies	0.30
Agriculture & fishery	0.23
Supranational organisations	0.16
Mechanical engineering & industrial equipment	0.14
Computer hardware & network equipment providers	0.12
Retail trade, department stores	0.11
TOTAL	96.27

Statement of Net Assets

	USD
	30.11.2024
Assets	
Investments in securities, cost	923 718 238.20
Investments in securities, unrealized appreciation (depreciation)	-105 380 050.33
Total investments in securities (Note 1)	818 338 187.87
Cash at banks, deposits on demand and deposit accounts	33 565 113.19
Other liquid assets (Margins)	885 477.46
Receivable on subscriptions	509 800.05
Interest receivable on securities	11 593 269.23
Other receivables	1 223 439.00
Unrealized gain on forward foreign exchange contracts (Note 1)	685 778.36
TOTAL Assets	866 801 065.16
Liabilities	
Unrealized loss on financial futures (Note 1)	-71 788.83
Bank overdraft	-2 919.40
Payable on securities purchases (Note 1)	-10 935 000.00
Payable on redemptions	-5 184 474.66
Provisions for flat fee (Note 2)	-484 392.26
Provisions for taxe d'abonnement (Note 3)	-37 408.32
Provisions for other commissions and fees (Note 2)	-34 331.75
Total provisions	-556 132.33
TOTAL Liabilities	-16 750 315.22
Net assets at the end of the period	850 050 749.94

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	255 581.11
Interest on securities	20 067 333.62
Net income on securities lending (Note 12)	273 688.50
Other income (Note 4)	341 802.98
TOTAL income	20 938 406.21
Expenses	
Flat fee (Note 2)	-3 013 036.85
Taxe d'abonnement (Note 3)	-115 670.07
Other commissions and fees (Note 2)	-71 216.61
Interest on cash and bank overdraft	-211.26
TOTAL expenses	-3 200 134.79
Net income (loss) on investments	17 738 271.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-38 143 890.29
Realized gain (loss) on yield-evaluated securities and money market instruments	199 604.76
Realized gain (loss) on financial futures	-256 593.18
Realized gain (loss) on forward foreign exchange contracts	-2 996 184.11
Realized gain (loss) on foreign exchange	-417 685.12
TOTAL realized gain (loss)	-41 614 747.94
Net realized gain (loss) of the period	-23 876 476.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	72 336 944.62
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 775.25
Unrealized appreciation (depreciation) on financial futures	-143 140.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	337 602.02
TOTAL changes in unrealized appreciation (depreciation)	72 533 181.62
Net increase (decrease) in net assets as a result of operations	48 656 705.10

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	819 088 568.34
Subscriptions	134 567 070.96
Redemptions	-138 288 834.50
Total net subscriptions (redemptions)	-3 721 763.54
Dividend paid	-13 972 759.96
Net income (loss) on investments	17 738 271.42
Total realized gain (loss)	-41 614 747.94
Total changes in unrealized appreciation (depreciation)	72 533 181.62
Net increase (decrease) in net assets as a result of operations	48 656 705.10
Net assets at the end of the period	850 050 749.94

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	42 651.5120
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	42 651.5120
Class	F-dist
Number of shares outstanding at the beginning of the period	25 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-25 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 650 219.2590
Number of shares issued	805 410.9730
Number of shares redeemed	-359 034.6200
Number of shares outstanding at the end of the period	2 096 595.6120
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 024 656.8890
Number of shares issued	3 500.0000
Number of shares redeemed	-3 500.0000
Number of shares outstanding at the end of the period	1 024 656.8890
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	4 862.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 862.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	595 858.0000
Number of shares issued	47 984.0000
Number of shares redeemed	-243 385.0000
Number of shares outstanding at the end of the period	400 457.0000
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	827 247.3310

Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	60 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	60 000.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the period	1 213 610.1790
Number of shares issued	109 108.7210
Number of shares redeemed	-20 063.8950
Number of shares outstanding at the end of the period	1 302 655.0050
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	1.2000
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	2.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	2.5000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 651.6710
Class	K-X-acc
Number of shares outstanding at the beginning of the period	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the period	648 788.7520
Number of shares issued	30 578.8160
Number of shares redeemed	-121 900.7700
Number of shares outstanding at the end of the period	557 466.7980
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	39 980.0480
Number of shares issued	14.4970
Number of shares redeemed	-10 672.1010
Number of shares outstanding at the end of the period	29 322.4440
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	189 759.7880
Number of shares issued	5 969.3270
Number of shares redeemed	-17 371.1460
Number of shares outstanding at the end of the period	178 357.9690

Class	P-dist
Number of shares outstanding at the beginning of the period	101 644.8110
Number of shares issued	542.2300
Number of shares redeemed	-19 546.0910
Number of shares outstanding at the end of the period	82 640.9500
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 510 936.6760
Number of shares issued	332 569.4280
Number of shares redeemed	-574 920.9670
Number of shares outstanding at the end of the period	2 268 585.1370
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	39 146.4640
Number of shares issued	1 500.0000
Number of shares redeemed	-3 762.4690
Number of shares outstanding at the end of the period	36 883.9950
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	93 370.8000
Number of shares issued	7 466.5350
Number of shares redeemed	-9 912.3910
Number of shares outstanding at the end of the period	90 924.9440
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	667 975.8870
Number of shares issued	364.3240
Number of shares redeemed	-80 506.9310
Number of shares outstanding at the end of the period	587 833.2800
Class	Q-acc
Number of shares outstanding at the beginning of the period	520 040.4790
Number of shares issued	2 276.8710
Number of shares redeemed	-74 541.0870
Number of shares outstanding at the end of the period	447 776.2630
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	84 031.1570
Number of shares issued	16 508.8480
Number of shares redeemed	-6 995.7660
Number of shares outstanding at the end of the period	93 544.2390
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	190 470.5100
Number of shares issued	15 300.2530
Number of shares redeemed	-35 149.1310
Number of shares outstanding at the end of the period	170 621.6320
Class	Q-dist
Number of shares outstanding at the beginning of the period	118 194.2120
Number of shares issued	33 016.6260
Number of shares redeemed	-5 930.5680
Number of shares outstanding at the end of the period	145 280.2700
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	35 137.8820
Number of shares issued	0.0000
Number of shares redeemed	-3 100.0000
Number of shares outstanding at the end of the period	32 037.8820

Class	Q-mdist
Number of shares outstanding at the beginning of the period	458 576.5050
Number of shares issued	3 874.6820
Number of shares redeemed	-107 415.4800
Number of shares outstanding at the end of the period	355 035.7070
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	62 386.5940
Number of shares issued	341.3620
Number of shares redeemed	-8 713.3280
Number of shares outstanding at the end of the period	54 014.6280
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 169.3050
Number of shares issued	3 210.0000
Number of shares redeemed	-1 502.0000
Number of shares outstanding at the end of the period	4 877.3050

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2024	6.8.2024	EUR	3.0785
I-X-dist	1.8.2024	6.8.2024	USD	3.1857
P-dist	1.8.2024	6.8.2024	USD	2.7967
Q-dist	1.8.2024	6.8.2024	USD	3.1213
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	2.6554

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	17.6.2024	20.6.2024	USD	15 826.56
K-1-mdist	15.7.2024	18.7.2024	USD	15 931.04
K-1-mdist	16.8.2024	21.8.2024	USD	16 148.23
K-1-mdist	19.9.2024	24.9.2024	USD	16 111.31
K-1-mdist	15.10.2024	18.10.2024	USD	16 326.54
K-1-mdist	15.11.2024	20.11.2024	USD	16 433.41
K-B-mdist	17.6.2024	20.6.2024	USD	0.3247
K-B-mdist	15.7.2024	18.7.2024	USD	0.3271
K-B-mdist	16.8.2024	21.8.2024	USD	0.3318
K-B-mdist	19.9.2024	24.9.2024	USD	0.3312
K-B-mdist	15.10.2024	18.10.2024	USD	0.3359
K-B-mdist	15.11.2024	20.11.2024	USD	0.3383
(EUR hedged) K-B-mdist	17.6.2024	20.6.2024	EUR	0.2489
(EUR hedged) K-B-mdist	15.7.2024	18.7.2024	EUR	0.2508
(EUR hedged) K-B-mdist	16.8.2024	21.8.2024	EUR	0.2543
(EUR hedged) K-B-mdist	19.9.2024	24.9.2024	EUR	0.2538
(EUR hedged) K-B-mdist	15.10.2024	18.10.2024	EUR	0.2573
(EUR hedged) K-B-mdist	15.11.2024	20.11.2024	EUR	0.2593
P-mdist	17.6.2024	20.6.2024	USD	0.2779
P-mdist	15.7.2024	18.7.2024	USD	0.2796
P-mdist	16.8.2024	21.8.2024	USD	0.2833
P-mdist	19.9.2024	24.9.2024	USD	0.2825

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2024	18.10.2024	USD	0.2862
P-mdist	15.11.2024	20.11.2024	USD	0.2879
(AUD hedged) P-mdist	17.6.2024	20.6.2024	AUD	0.2456
(AUD hedged) P-mdist	15.7.2024	18.7.2024	AUD	0.2472
(AUD hedged) P-mdist	16.8.2024	21.8.2024	AUD	0.2506
(AUD hedged) P-mdist	19.9.2024	24.9.2024	AUD	0.2498
(AUD hedged) P-mdist	15.10.2024	18.10.2024	AUD	0.2530
(AUD hedged) P-mdist	15.11.2024	20.11.2024	AUD	0.2549
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	3.0784
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	3.0942
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	3.1366
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	3.1217
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.15
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.1718
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.2298
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.2313
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.2342
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.2335
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.2363
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.2378
Q-mdist	17.6.2024	20.6.2024	USD	0.3133
Q-mdist	15.7.2024	18.7.2024	USD	0.3155
Q-mdist	16.8.2024	21.8.2024	USD	0.3198
Q-mdist	19.9.2024	24.9.2024	USD	0.3191
Q-mdist	15.10.2024	18.10.2024	USD	0.3234
Q-mdist	15.11.2024	20.11.2024	USD	0.3255
(SGD hedged) Q-mdist	17.6.2024	20.6.2024	SGD	0.2434
(SGD hedged) Q-mdist	15.7.2024	18.7.2024	SGD	0.2450
(SGD hedged) Q-mdist	16.8.2024	21.8.2024	SGD	0.2483
(SGD hedged) Q-mdist	19.9.2024	24.9.2024	SGD	0.2476
(SGD hedged) Q-mdist	15.10.2024	18.10.2024	SGD	0.2507
(SGD hedged) Q-mdist	15.11.2024	20.11.2024	SGD	0.2525

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	1 000 000.00	90 000.00	0.01
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	3 000 000.00	3 009 357.37	0.35
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	500 000.00	497 905.00	0.06
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	6 000 000.00	5 857 500.00	0.69
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 600 000.00	1 566 436.33	0.18
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	4 800 000.00	4 499 828.00	0.53
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 800 000.00	1 665 558.00	0.20
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	444 000.00	54 558.72	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	8 000 000.00	983 120.00	0.12
USD CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	4 300 000.00	4 255 667.00	0.50
USD CLEAN RENEWABLE POWER MAURITIUS-REG-S 4.25000% 21-25.03.27	600 000.00	478 003.13	0.06
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	1 240 000.00	1 150 739.12	0.13
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	1 600 000.00	1 074 496.00	0.13
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	500 000.00	485 780.00	0.06
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	1 000 000.00	1 002 810.00	0.12
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	7 100 000.00	6 611 875.00	0.78
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	400 000.00	381 500.00	0.04
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	2 485 000.00	2 488 727.50	0.29
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 900 000.00	2 439 625.00	0.29
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	3 300 000.00	3 149 454.00	0.37
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	1 000 000.00	993 780.31	0.12
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	245 312.50	0.03
USD JGC VENTURES PTE LTD-REG-S (PIK) STEP-UP/DOWN 18-30.06.25	1 800 000.00	679 932.00	0.08
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	6 050 000.00	3 976 646.09	0.47
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	3 500 000.00	3 338 125.00	0.39
USD JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	2 275 000.00	2 036 125.00	0.24
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	3 750 000.00	196 875.00	0.02
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.25000% 20-16.04.25	1 075 000.00	56 437.50	0.01
USD KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	1 250 000.00	1 262 112.50	0.15
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 150 000.00	103 500.00	0.01
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	12 038 000.00	8 178 978.34	0.96
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	3 000 000.00	270 000.00	0.03
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	1 625 000.00	146 250.00	0.02
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	2 000 000.00	180 000.00	0.02
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	2 500 000.00	2 479 725.00	0.29
USD MALDIVES SUKUK ISSUANCE LTD-REG-S 9.87500% 21-08.04.26	1 650 000.00	1 328 250.00	0.16
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	2 069 000.00	2 097 407.37	0.25
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	3 000 000.00	2 975 589.50	0.35
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	2 000 000.00	1 933 035.77	0.23
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	6 600 000.00	6 062 639.00	0.71
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	10 600 000.00	10 092 376.19	1.19
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	4 750 000.00	4 802 297.50	0.56
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	950 000.00	945 579.61	0.11
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	9 150 000.00	8 851 518.21	1.04
USD MGM CHINA HOLDINGS LTD-REG-S 7.12500% 24-26.06.31	4 800 000.00	4 872 167.14	0.57
USD MODERNLAND OVERSEAS PTE-REG-S (PIK) STEP DOWN/UP 21-30.04.27	263 486.00	70 515.44	0.01
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	4 500 000.00	3 312 007.26	0.39
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	2 000 000.00	2 113 120.00	0.25
USD MONGOLIA, GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	2 550 000.00	2 677 500.00	0.31
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	6 600 000.00	5 316 498.00	0.62
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 000 000.00	777 130.00	0.09
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	12 800 000.00	11 500 032.00	1.35
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00	1 641 027.00	0.19
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	8 775 000.00	8 748 675.00	1.03
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 6.25000% 20-10.08.24	664 000.00	63 080.00	0.01
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	830 000.00	906 489.20	0.11
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	1 000 000.00	10 000.00	0.00
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	2 750 000.00	27 500.00	0.00
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	10 075 000.00	9 294 187.50	1.09
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.07.29	5 750 000.00	1 996 421.75	0.23
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	8 750 000.00	87 500.00	0.01
USD SANDS CHINA LTD STEP-UP 21-18.06.30	4 000 000.00	3 738 108.34	0.44

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.08.31	1 000 000.00	859 043.15	0.10
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	3 735 000.00	247 443.75	0.03
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	3 750 000.00	3 765 637.50	0.44
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	5 400 000.00	405 000.00	0.05
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30	2 552 000.00	191 400.00	0.02
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	825 000.00	824 595.75	0.10
USD SORIK MARAPI GEOTHERMAL POWER PT-REG-S 7.75000% 24-05.08.31	1 000 000.00	984 690.00	0.12
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.87500% 12-25.07.22	3 750 000.00	2 437 500.00	0.29
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.75000% 18-18.04.23	19 000 000.00	12 445 000.00	1.46
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.20000% 17-11.05.27	10 255 000.00	6 870 850.00	0.81
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.75000% 18-18.04.28	3 900 000.00	2 653 209.00	0.31
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.35000% 19-28.06.24	4 500 000.00	2 953 125.00	0.35
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	30 800 000.00	20 799 548.00	2.45
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	2 500 000.00	1 878 796.87	0.22
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	2 250 000.00	2 255 625.00	0.27
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	200 000.00	199 394.50	0.02
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	5 165 000.00	5 010 050.00	0.59
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	8 625 000.00	7 811 317.50	0.92
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	5 000 000.00	5 100 000.00	0.60
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	7 000 000.00	7 140 000.00	0.84
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	3 000 000.00	3 027 000.00	0.36
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 11.25000% 24-03.12.31	5 000 000.00	5 100 000.00	0.60
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 200 000.00	1 162 997.36	0.14
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	3 876 000.00	3 594 602.40	0.42
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	4 120 000.00	4 076 740.00	0.48
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	5 500 000.00	5 259 298.39	0.62
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	200 000.00	188 000.00	0.02
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	4 350 000.00	315 375.00	0.04
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	4 927 000.00	357 207.50	0.04
TOTAL USD		270 040 837.86	31.77
Total Notes, fixed rate		270 040 837.86	31.77

Notes, floating rate

USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	6 994 000.00	4 214 999.04	0.50
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	7 909 000.00	7 721 380.94	0.91
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	3 900 000.00	4 045 906.41	0.48
USD STANDARD CHARTERED PLC-REG-S-SUB 6.000%/VAR 20-PRP	5 400 000.00	5 393 448.45	0.63
USD STANDARD CHARTERED PLC-REG-S-SUB 7.875%/VAR 24-PRP	9 000 000.00	9 375 019.42	1.10
TOTAL USD		30 750 754.26	3.62
Total Notes, floating rate		30 750 754.26	3.62

Medium term notes, fixed rate

USD			
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	2 650 000.00	2 636 239.73	0.31
USD BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29	5 000 000.00	5 012 500.00	0.59
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	200 000.00	196 282.00	0.02
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	1 325 000.00	1 350 784.50	0.16
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	200 000.00	193 562.00	0.02
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	1 300 000.00	1 313 819.00	0.15
USD FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	2 400 000.00	2 382 480.00	0.28
USD FUQING INVESTMENT MANAGEMENT LTD-REG-S 3.25000% 20-23.06.25	500 000.00	484 375.00	0.06
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	8 000 000.00	8 734 375.43	1.03
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	4 500 000.00	4 076 730.00	0.48
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	10 300 000.00	9 888 000.00	1.16
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	11 053 000.00	10 555 615.00	1.24
USD ICBCIL FINANCE CO LTD-REG-S 2.12500% 22-27.01.25	1 500 000.00	1 492 500.00	0.18
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 500 000.00	1 402 500.00	0.17
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	3 000 000.00	270 000.00	0.03
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	4 000 000.00	360 000.00	0.04
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	1 000 000.00	1 001 370.00	0.12
USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	1 200 000.00	1 191 000.00	0.14
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	3 000 000.00	1 558 140.00	0.18
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	200 000.00	192 827.35	0.02
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	3 300 000.00	3 341 250.00	0.39
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	5 705 000.00	5 647 950.00	0.66

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	2 000 000.00	1 295 620.00	0.15
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	4 100 000.00	3 833 500.00	0.45
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	25 500 000.00	21 292 500.00	2.50
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	500 000.00	388 475.00	0.05
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	1 500 000.00	1 493 520.00	0.18
USD PHILIPPINE NATIONAL BANK-REG-S 4.85000% 24-23.10.29	5 000 000.00	4 942 200.00	0.58
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	2 500 000.00	2 269 875.00	0.27
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	6 000 000.00	5 828 235.70	0.69
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	18 695 000.00	149 560.00	0.02
USD RIZAL COMMERCIAL BANKING CORP-REG-S 5.50000% 24-18.01.29	200 000.00	202 812.00	0.02
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	5 875 000.00	5 904 375.00	0.69
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	7 500 000.00	7 110 750.62	0.84
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	4 275 000.00	4 258 968.75	0.50
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	1 000 000.00	989 680.00	0.12
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	7 450 000.00	4 169 690.50	0.49
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	500 000.00	263 730.00	0.03
USD WOORI BANK-REG-S 4.75000% 24-24.01.27	2 000 000.00	2 002 860.00	0.24
TOTAL USD		129 678 652.58	15.25
Total Medium term notes, fixed rate		129 678 652.58	15.25

Medium term notes, floating rate

USD

USD AXIS BANK LTD/GANDHINAGAR-REG-S-SUB COCO 4.100%/VAR 21-PRP	2 400 000.00	2 295 000.00	0.27
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	7 425 000.00	7 352 235.00	0.87
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	2 850 000.00	2 827 291.02	0.33
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 000 000.00	994 380.00	0.12
USD KASIKORN BANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	3 850 000.00	3 811 500.00	0.45
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	4 576 000.00	4 372 734.08	0.51
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	5 200 000.00	4 967 612.00	0.58
USD SAN MIGUEL CORP-REG-S 5.500%/VAR 20-PRP	4 500 000.00	4 457 812.50	0.53
USD TMB BANK CAYMAN IS-REG-S-SUB 4.900%/VAR 19-PRP	750 000.00	749 917.50	0.09
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 1.750%/VAR 20-16.03.31	1 000 000.00	958 876.46	0.11
TOTAL USD		32 787 358.56	3.86
Total Medium term notes, floating rate		32 787 358.56	3.86

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-13.10.25	2 250 000.00	202 500.00	0.02
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	2 309 000.00	1 655 594.50	0.20
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	1 320 000.00	1 031 223.60	0.12
USD BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	5 000 000.00	4 800 000.00	0.56
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	194 437.50	0.02
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	10 680 000.00	560 700.00	0.07
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	800 000.00	98 288.00	0.01
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	2 000 000.00	1 987 534.54	0.23
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	3 875 000.00	4 034 843.75	0.47
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	2 000 000.00	185 000.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	350 000.00	32 375.00	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	1 000 000.00	92 500.00	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	5 950 000.00	550 375.00	0.06
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	3 250 000.00	3 267 265.63	0.38
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	2 100 000.00	1 372 392.00	0.16
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	625 000.00	607 812.50	0.07
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 8.40000% 24-05.04.29	800 000.00	846 232.29	0.10
USD GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	2 400 000.00	1 762 214.32	0.21
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	5 000 000.00	4 834 778.70	0.57
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	800 000.00	786 680.00	0.09
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	17 900 000.00	15 364 620.73	1.81
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	200 000.00	199 394.00	0.02
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	3 700 000.00	3 646 831.00	0.43
USD HUACHEN ENERGY CO LTD-REG-S STEP DOWN 17-29.12.26	3 200 000.00	2 250 946.09	0.27
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	4 050 000.00	4 012 173.00	0.47
USD JAPFA COMFEED INDONESIA TBK PT-REG-S 5.37500% 21-23.03.26	1 950 000.00	1 930 500.00	0.23
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	3 075 000.00	3 094 157.25	0.36
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	1 320 000.00	1 309 466.40	0.15
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	2 925 000.00	263 250.00	0.03
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	900 000.00	81 000.00	0.01

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	6 950 000.00		5 507 875.00	0.65
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	3 075 000.00		2 222 118.00	0.26
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	1 800 000.00		1 188 378.00	0.14
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	3 095 000.00		2 677 293.17	0.32
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	7 000 000.00		7 361 868.18	0.87
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	4 800 000.00		4 716 141.30	0.56
USD MIZUHO FINANCIAL GROUP INC 2.83900% 16-13.09.26	3 000 000.00		2 906 899.55	0.34
USD MODERNA OVE PTE LTD-REG-S (PIK) STEP-UP/DOWN 17-30.04.27	3 332 440.00		834 776.22	0.10
USD MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	1 700 000.00		1 673 446.00	0.20
USD MONGOLIA,GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	3 900 000.00		3 412 500.00	0.40
USD MONGOLIA,GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	7 700 000.00		7 189 875.00	0.85
USD MUANGTHAI CAPITAL PCL-REG-S 6.87500% 24-30.09.28	3 420 000.00		3 444 589.80	0.41
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	7 100 000.00		3 298 305.00	0.39
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	4 000 000.00		1 501 000.00	0.18
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	14 400 000.00		9 603 072.00	1.13
USD NWD MTN LTD-REG-S 8.62500% 24-08.02.28	1 400 000.00		1 190 497.00	0.14
USD PCPD CAPITAL LTD-REG-S 5.12500% 21-18.06.26	200 000.00		177 982.89	0.02
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 5.95000% 20-30.04.25	3 700 000.00		355 200.00	0.04
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	1 850 000.00		175 750.00	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	6 500 000.00		65 000.00	0.01
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	13 370 000.00		4 520 438.13	0.53
USD SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	2 650 000.00		2 631 794.50	0.31
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	2 831 409.00		375 161.69	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	19 772 311.00		2 471 538.88	0.29
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	16 340 444.00		1 960 853.28	0.23
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	5 397 940.00		620 763.10	0.07
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	5 700 000.00		5 603 841.00	0.66
USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30	4 350 000.00		3 810 339.00	0.45
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26	2 000 000.00		1 996 260.00	0.24
USD VEDANTA RESOURCES FINANCE II PLC-REG-S STEP-UP 21-09.12.28	15 000 000.00		4 293 668.84	0.51
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	5 550 000.00		4 338 768.00	0.51
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	3 000 000.00		217 500.00	0.03
TOTAL USD			153 398 579.33	18.05
Total Bonds, fixed rate			153 398 579.33	18.05

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	7 500 000.00		337 350.00	0.04
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	8 850 000.00		8 446 263.00	0.99
USD BANK OF CHINA LTD-REG-S-SUB COCO 3.600%/VAR 20-PRP	7 000 000.00		6 963 675.83	0.82
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	1 700 000.00		1 627 958.86	0.19
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 4.100%/VAR 20-PRP	4 500 000.00		4 325 535.00	0.51
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	2 250 000.00		2 251 500.00	0.27
USD FRANSION BRILLIANT LTD-REG-S-SUB 6.000%/VAR 21-PRP	1 000 000.00		968 440.00	0.11
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 8.045%/VAR 17-PRP	4 300 000.00		4 303 912.09	0.51
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	1 040 000.00		1 014 759.78	0.12
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	5 650 000.00		5 496 376.50	0.65
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	10 325 000.00		9 837 789.06	1.16
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	26 500 000.00		26 140 130.00	3.08
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	6 975 000.00		6 957 562.50	0.82
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	2 800 000.00		2 723 000.00	0.32
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	750 000.00		528 855.00	0.06
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	15 309 000.00		7 887 962.25	0.93
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	1 980 000.00		1 973 812.50	0.23
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	300 000.00		37 500.00	0.00
USD ROYAL CAPITAL BV-REG-S 5.000%/VAR 20-PRP	2 500 000.00		2 484 375.00	0.29
USD SAN MIGUEL GLOBAL POWER HOLDNGS CORP-REG-S 8.750%/VAR 24-PRP	5 180 000.00		5 387 200.00	0.63
USD SAN MIGUEL GLOBAL POWER HD CORP-REG-S 8.125%/VAR 24-PRP	2 935 000.00		2 960 916.05	0.35
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	3 720 000.00		3 660 703.20	0.43
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	3 435 000.00		3 307 252.35	0.39
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	19 000 000.00		16 858 289.77	1.98
USD STANDARD CHARTERED PLC-SUB-REG-S COCO 7.750%/VAR 22-PRP	500 000.00		515 390.39	0.06
USD UPL CORP LTD-REG-S-SUB 5.250%/VAR 20-PRP	2 800 000.00		2 421 132.00	0.28
TOTAL USD			129 417 641.13	15.22
Total Bonds, floating rate			129 417 641.13	15.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
HKD			
HKD LINK CB LTD-REG-S 4.50000% 22-12.12.27	47 000 000.00	6 064 266.82	0.71
TOTAL HKD		6 064 266.82	0.71
USD			
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	10 400 000.00	10 535 096.00	1.24
TOTAL USD		10 535 096.00	1.24
Total Convertible bonds, fixed rate		16 599 362.82	1.95
Convertible bonds, zero coupon			
USD			
USD MEITUAN-REG-S 0.00000% 21-27.04.28	7 000 000.00	6 643 910.00	0.78
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	4 700 000.00	4 855 476.00	0.57
TOTAL USD		11 499 386.00	1.35
Total Convertible bonds, zero coupon		11 499 386.00	1.35
Total Transferable securities and money market instruments listed on an official stock exchange		774 172 572.54	91.07

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD GOLOMT BANK-REG-S 11.00000% 24-20.05.27	1 900 000.00	2 009 839.00	0.24
TOTAL USD		2 009 839.00	0.24
Total Notes, fixed rate		2 009 839.00	0.24

Medium term notes, fixed rate

USD			
USD NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.75000% 24-10.12.25	2 000 000.00	2 003 312.48	0.24
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	1 835 000.00	1 825 256.15	0.21
USD SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	3 585 000.00	3 522 262.50	0.41
TOTAL USD		7 350 831.13	0.86
Total Medium term notes, fixed rate		7 350 831.13	0.86

Bonds, fixed rate

USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	3 550 000.00	2 970 645.20	0.35
USD CONTINUUM GREEN ENERGY IND/CO-ISS-REG-S 7.50000% 24-26.06.33	2 500 000.00	2 557 025.00	0.30
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	4 550 000.00	4 575 025.00	0.54
USD SAEL/SPREPL/SSSPL/JGPEPL/SKREPL-REG-S 7.80000% 24-31.07.31	720 000.00	717 300.00	0.08
TOTAL USD		10 819 995.20	1.27
Total Bonds, fixed rate		10 819 995.20	1.27

Convertible bonds, fixed rate

USD			
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	2 500 000.00	2 445 600.00	0.29
TOTAL USD		2 445 600.00	0.29
Total Convertible bonds, fixed rate		2 445 600.00	0.29
Total Transferable securities and money market instruments traded on another regulated market		22 626 265.33	2.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	21 539 350.00	2.54
TOTAL Luxembourg			21 539 350.00	2.54
Total Investment funds, open end			21 539 350.00	2.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			21 539 350.00	2.54
Total investments in securities			818 338 187.87	96.27

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-174.00	-214 781.25	-0.02
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	-155.00	-61 757.89	-0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	624.00	204 750.31	0.02
TOTAL Financial Futures on bonds			-71 788.83	-0.01
Total Derivative instruments listed on an official stock exchange			-71 788.83	-0.01
Total Derivative instruments			-71 788.83	-0.01

Forward Foreign Exchange contracts

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

EUR	82 960 300.00	USD	87 343 839.29	13.1.2025	414 617.15	0.05
CHF	13 737 600.00	USD	15 517 889.92	13.1.2025	151 354.41	0.02
AUD	1 947 600.00	USD	1 258 150.77	13.1.2025	9 832.64	0.00
SGD	33 206 700.00	USD	24 707 219.00	13.1.2025	115 035.38	0.01
USD	895 052.09	EUR	850 900.00	13.1.2025	-5 061.22	0.00
Total Forward Foreign Exchange contracts					685 778.36	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					34 450 590.65	4.05
Bank overdraft and other short-term liabilities					-2 919.40	0.00
Other assets and liabilities					-3 349 098.71	-0.39
Total net assets					850 050 749.94	100.00

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		96 571 511.21	102 870 802.22	118 506 127.85
Class I-A2-dist¹	LU2548502090			
Shares outstanding		21 009.8370	21 009.8370	-
Net asset value per share in USD		105.05	103.76	-
Issue and redemption price per share in USD ²		105.05	103.76	-
Class I-B-acc	LU1377678567			
Shares outstanding		76 751.0000	116 812.0000	147 712.0000
Net asset value per share in USD		129.24	123.00	118.26
Issue and redemption price per share in USD ²		129.24	123.00	118.26
Class P-acc	LU1377678724			
Shares outstanding		115.0000	115.0000	100.0000
Net asset value per share in USD		106.57	101.99	99.16
Issue and redemption price per share in USD ²		106.57	101.99	99.16
Class U-X-acc	LU1377216947			
Shares outstanding		5 776.8330	6 978.7230	8 501.6630
Net asset value per share in USD		12 999.30	12 367.72	11 883.26
Issue and redemption price per share in USD ²		12 999.30	12 367.72	11 883.26
Class U-X-dist³	LU2883978210			
Shares outstanding		928.0000	-	-
Net asset value per share in USD		10 062.24	-	-
Issue and redemption price per share in USD ²		10 062.24	-	-

¹ First NAV: 12.6.2023

² See note 1

³ First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	14.44
Hong Kong	11.97
Singapore	10.76
British Virgin Islands	8.18
China	7.30
Indonesia	7.28
Cayman Islands	6.47
Philippines	6.17
India	5.72
Japan	3.68
Malaysia	3.20
United Kingdom	3.09
Australia	2.92
United States	2.75
Thailand	2.15
New Zealand	0.47
Mauritius	0.41
TOTAL	96.96

Economic Breakdown as a % of net assets

Finance & holding companies	24.72
Banks & credit institutions	22.98
Countries & central governments	11.92
Chemicals	4.32
Internet, software & IT services	3.97
Insurance	3.89
Telecommunications	3.13
Petroleum	2.78
Public, non-profit institutions	2.75
Electronics & semiconductors	2.61
Traffic & transportation	1.64
Miscellaneous services	1.64
Miscellaneous trading companies	1.60
Investment funds	1.42
Graphic design, publishing & media	1.17
Mining, coal & steel	1.15
Electrical devices & components	1.05
Energy & water supply	1.02
Cities & municipal authorities	0.90
Building industry & materials	0.61
Mortgage & funding institutions	0.52
Computer hardware & network equipment providers	0.41
Mechanical engineering & industrial equipment	0.39
Real Estate	0.37
TOTAL	96.96

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	94 486 286.21
Investments in securities, unrealized appreciation (depreciation)	-847 397.20
Total investments in securities (Note 1)	93 638 889.01
Cash at banks, deposits on demand and deposit accounts	2 025 376.56
Other liquid assets (Margins)	50 712.08
Interest receivable on securities	982 127.94
Other assets	10 550.62
Unrealized gain on financial futures (Note 1)	9 406.33
TOTAL Assets	96 717 062.54
Liabilities	
Bank overdraft	-63.40
Payable on redemptions	-142 598.72
Provisions for flat fee (Note 2)	-1 312.62
Provisions for taxe d'abonnement (Note 3)	-1 576.59
Total provisions	-2 889.21
TOTAL Liabilities	-145 551.33
Net assets at the end of the period	96 571 511.21

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	17 276.84
Interest on securities	2 048 924.57
Net income on securities lending (Note 12)	59 051.48
Other income (Note 4)	28 313.22
TOTAL income	2 153 566.11
Expenses	
Flat fee (Note 2)	-9 100.63
Taxe d'abonnement (Note 3)	-4 886.68
Other commissions and fees (Note 2)	-8 566.37
Interest on cash and bank overdraft	-631.41
TOTAL expenses	-23 185.09
Net income (loss) on investments	2 130 381.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	403 315.59
Realized gain (loss) on yield-evaluated securities and money market instruments	8 938.61
Realized gain (loss) on financial futures	-118 176.52
Realized gain (loss) on foreign exchange	1 372.77
TOTAL realized gain (loss)	295 450.45
Net realized gain (loss) of the period	2 425 831.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 665 428.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	8 875.19
Unrealized appreciation (depreciation) on financial futures	15 468.83
TOTAL changes in unrealized appreciation (depreciation)	2 689 772.57
Net increase (decrease) in net assets as a result of operations	5 115 604.04

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	102 870 802.22
Subscriptions	14 225 403.05
Redemptions	-25 562 696.17
Total net subscriptions (redemptions)	-11 337 293.12
Dividend paid	-77 601.93
Net income (loss) on investments	2 130 381.02
Total realized gain (loss)	295 450.45
Total changes in unrealized appreciation (depreciation)	2 689 772.57
Net increase (decrease) in net assets as a result of operations	5 115 604.04
Net assets at the end of the period	96 571 511.21

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	21 009.8370
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	21 009.8370
Class	I-B-acc
Number of shares outstanding at the beginning of the period	116 812.0000
Number of shares issued	0.0000
Number of shares redeemed	-40 061.0000
Number of shares outstanding at the end of the period	76 751.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	115.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	115.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	6 978.7230
Number of shares issued	380.1100
Number of shares redeemed	-1 582.0000
Number of shares outstanding at the end of the period	5 776.8330
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	928.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	928.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
- Asian Investment Grade Bonds Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-dist	1.8.2024	6.8.2024	USD	3.6936

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
USD			
USD AIA GROUP LTD-REG-S 3.375000% 20-07.04.30	600 000.00	563 427.86	0.58
USD AIRPORT AUTHORITY-REG-S 3.250000% 22-12.01.52	400 000.00	308 720.41	0.32
USD AIRPORT AUTHORITY-REG-S 4.750000% 23-12.01.28	550 000.00	556 767.51	0.58
USD ALIBABA GROUP HOLDING LTD 4.200000% 17-06.12.47	250 000.00	209 665.00	0.22
USD ALIBABA GROUP HOLDING LTD 3.150000% 21-09.02.51	1 150 000.00	788 072.00	0.82
USD ALIBABA GROUP HOLDING LTD-REG-S 4.875000% 24-26.05.30	335 000.00	335 941.35	0.35
USD ALIBABA GROUP HOLDING LTD-REG-S 5.625000% 24-26.11.54	275 000.00	281 080.25	0.29
USD APA INFRASTRUCTURE LTD-REG-S 5.125000% 24-16.09.34	600 000.00	589 801.67	0.61
USD BAIDU INC 4.125000% 15-30.06.25	500 000.00	496 665.00	0.51
USD BANK OF NEW ZEALAND-REG-S 5.076000% 24-30.01.29	450 000.00	456 529.13	0.47
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.257000% 23-16.05.26	1 175 000.00	1 168 713.75	1.21
USD BHARTI AIRTEL LTD-REG-S 4.375000% 15-10.06.25	1 100 000.00	1 095 512.00	1.14
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.250000% 24-20.11.29	1 000 000.00	1 023 120.00	1.06
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.750000% 23-21.04.28	225 000.00	225 573.75	0.23
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 3.375000% 20-08.05.50	200 000.00	150 620.12	0.16
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.125000% 18-14.03.28	200 000.00	200 400.00	0.21
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.875000% 19-19.06.29	500 000.00	474 540.00	0.49
USD DBS GROUP HOLDINGS LTD-REG-S 1.194000% 21-15.03.27	500 000.00	464 976.37	0.48
USD EXPORT-IMPORT BANK OF KOREA 4.875000% 23-11.01.26	550 000.00	550 412.50	0.57
USD EXPORT-IMPORT BANK OF KOREA 5.125000% 23-11.01.33	250 000.00	257 420.00	0.27
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.625000% 23-07.06.33	275 000.00	273 941.25	0.28
USD GS-CALTEX CORP-REG-S 5.375000% 23-07.08.28	600 000.00	608 934.00	0.63
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.000000% 23-27.07.28	375 000.00	377 887.50	0.39
USD HKT CAPITAL NO 4 LTD-REG-S 3.000000% 16-14.07.26	1 300 000.00	1 261 415.12	1.31
USD HKT CAPITAL NO 6 LTD-REG-S 3.000000% 22-18.01.32	300 000.00	262 972.98	0.27
USD INDONESIA GOVERNMENT INTERNATIONAL BOND 5.100000% 24-10.02.54	625 000.00	599 218.75	0.62
USD INDONESIA, REPUBLIC OF 4.100000% 18-24.04.28	250 000.00	244 375.00	0.25
USD INDONESIA, REPUBLIC OF 3.700000% 19-30.10.49	1 075 000.00	834 468.75	0.86
USD INDONESIA, REPUBLIC OF 4.650000% 22-20.09.32	200 000.00	194 500.00	0.20
USD INDONESIA, REPUBLIC OF 5.450000% 22-20.09.52	850 000.00	853 187.50	0.88
USD INDONESIA, REPUBLIC OF-REG-S 5.250000% 12-17.01.42	200 000.00	198 250.00	0.21
USD INTERNATIONAL CONT TERM SERV-REG-S 4.750000% 20-17.06.30	400 000.00	392 000.00	0.41
USD KOREA DEVELOPMENT BANK 4.375000% 23-15.02.33	400 000.00	391 740.00	0.41
USD KOREA HOUSING FINANCE CORP-REG-S 5.375000% 23-15.11.26	300 000.00	304 266.00	0.32
USD KOREA MINE REHABILITATION & MIN-REG-S 4.125000% 22-20.04.27	200 000.00	196 568.00	0.20
USD KOREA, REPUBLIC OF 4.125000% 14-10.06.44	550 000.00	503 189.50	0.52
USD KRAKATAU POSCO PT-REG-S 6.375000% 24-11.06.29	500 000.00	504 660.00	0.52
USD LENOVO GROUP LTD-REG-S 3.421000% 20-02.11.30	200 000.00	182 116.00	0.19
USD LENOVO GROUP LTD-REG-S 6.536000% 22-27.07.32	200 000.00	214 590.00	0.22
USD LG CHEM LTD-REG-S 2.375000% 21-07.07.31	600 000.00	510 870.00	0.53
USD LG ENERGY SOLUTION LTD-REG-S 5.750000% 23-25.09.28	200 000.00	204 888.00	0.21
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.043000% 15-22.04.25	1 000 000.00	991 940.00	1.03
USD MARUBENI CORP-REG-S 4.458000% 24-19.09.29	400 000.00	393 576.00	0.41
USD NTT FINANCE CORP-REG-S 1.162000% 21-03.04.26	300 000.00	286 699.78	0.30
USD NTT FINANCE CORP-REG-S 5.110000% 24-02.07.29	600 000.00	610 024.93	0.63
USD PERTAMINA PERSERO PT-REG-S 2.300000% 21-09.02.31	200 000.00	169 750.00	0.18
USD PHILIPPINES, REPUBLIC OF THE 3.556000% 22-29.09.32	300 000.00	272 062.50	0.28
USD PHILIPPINES, REPUBLIC OF THE 5.170000% 22-13.10.27	1 525 000.00	1 537 200.00	1.59
USD PHILIPPINES, REPUBLIC OF THE 5.500000% 23-17.01.48	300 000.00	305 625.00	0.32
USD PHILIPPINES, REPUBLIC OF THE 5.600000% 24-14.05.49	300 000.00	308 625.00	0.32
USD REC LTD-REG-S 3.500000% 19-12.12.24	400 000.00	399 520.00	0.41
USD RELIANCE INDUSTRIES LTD-REG-S 2.875000% 22-12.01.32	650 000.00	567 092.50	0.59
USD RELIANCE INDUSTRIES LTD-REG-S 3.625000% 22-12.01.52	750 000.00	553 290.00	0.57
USD RELIANCE INDUSTRIES LTD-REG-S 4.125000% 15-28.01.25	800 000.00	797 728.00	0.83
USD SANTOS FINANCE LTD-REG-S 6.875000% 23-19.09.33	400 000.00	429 036.00	0.44
USD SHINHAN CARD CO LTD-REG-S 2.500000% 22-27.01.27	400 000.00	380 500.00	0.39
USD SHINHAN CARD CO LTD-REG-S 5.500000% 24-12.03.29	200 000.00	203 902.00	0.21
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.000000% 23-24.07.28	1 000 000.00	1 005 380.00	1.04
USD SK BATTERY AMERICA INC-REG-S 4.875000% 24-23.01.27	375 000.00	374 985.00	0.39
USD SK HYNIX INC-REG-S 5.500000% 24-16.01.29	600 000.00	610 224.00	0.63

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	400 000.00	415 600.00	0.43
USD SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	1 300 000.00	1 304 728.91	1.35
USD SUMITOMO MITSUI FINANCIAL GROUP INC-SUB 5.83600% 24-09.07.44	325 000.00	341 940.75	0.35
USD TSMC GLOBAL LTD-REG-S 1.37500% 20-28.09.30	600 000.00	501 204.00	0.52
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	1 150 000.00	995 957.50	1.03
USD TSMC GLOBAL LTD-REG-S 4.37500% 22-22.07.27	200 000.00	198 621.00	0.21
TOTAL USD		33 267 209.89	34.45
Total Notes, fixed rate		33 267 209.89	34.45

Notes, floating rate

USD			
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	800 000.00	814 552.00	0.84
USD MEIJI YASUDA LIFE INSURANC-REG-S-SUB 5.800%/VAR 24-11.09.54	600 000.00	608 852.40	0.63
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	250 000.00	214 877.75	0.22
USD MIZUHO FINANCIAL GROUP INC 1.979%/VAR 20-08.09.31	350 000.00	298 241.79	0.31
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	275 000.00	268 111.52	0.28
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	1 200 000.00	1 243 407.92	1.29
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	400 000.00	419 429.84	0.44
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	855 000.00	842 590.66	0.87
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	200 000.00	177 850.02	0.18
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	400 000.00	345 277.33	0.36
TOTAL USD		5 233 191.23	5.42
Total Notes, floating rate		5 233 191.23	5.42

Medium term notes, fixed rate

USD			
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	400 000.00	399 772.45	0.41
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	200 000.00	185 375.76	0.19
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	200 000.00	205 058.00	0.21
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.65000% 24-05.07.34	200 000.00	207 340.00	0.21
USD BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29	1 000 000.00	1 002 812.50	1.04
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	192 230.00	0.20
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	241 718.75	0.25
USD BOC AVIATION USA CORP-REG-S 5.75000% 23-09.11.28	500 000.00	517 500.00	0.54
USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30	400 000.00	409 456.00	0.42
USD CANARA BANK-REG-S 4.89600% 24-11.09.29	400 000.00	399 812.00	0.41
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	700 000.00	676 704.00	0.70
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	750 000.00	678 600.00	0.70
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	250 000.00	220 125.00	0.23
USD CHINA CINDA 2020 I MANAGEMENT-REG-S 5.75000% 24-28.05.29	400 000.00	408 364.00	0.42
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	182 972.00	0.19
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 375 000.00	1 262 373.75	1.31
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	425 000.00	383 511.50	0.40
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	400 000.00	408 372.00	0.42
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	300 000.00	290 880.00	0.30
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	400 000.00	457 936.33	0.47
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	1 700 000.00	1 628 198.34	1.69
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 5.25000% 23-11.01.53	400 000.00	443 602.09	0.46
USD HONGKONG LAND FINANCE CO LTD-REG-S 2.25000% 21-15.07.31	200 000.00	169 320.53	0.18
USD HYSAN MTN LTD-REG-S 3.55000% 20-16.06.35	200 000.00	171 378.50	0.18
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	246 080.00	0.25
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	326 812.50	0.34
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	315 981.25	0.33
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	485 000.00	473 492.19	0.49
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	400 000.00	399 608.00	0.41
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	625 000.00	625 431.25	0.65
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.48400% 24-05.09.29	200 000.00	198 066.12	0.21
USD KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	425 000.00	428 863.25	0.44
USD METROPOLITAN BANK & TRUST CO-REG-S 5.50000% 24-06.03.34	290 000.00	296 728.00	0.31
USD MITSUI & CO LTD-REG-S 4.40000% 24-12.09.29	600 000.00	592 427.02	0.61
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	207 424.24	0.21
USD NONGHYUP BANK-REG-S 4.75000% 24-22.07.29	425 000.00	427 341.75	0.44
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	1 300 000.00	1 117 597.00	1.16
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	450 000.00	480 546.00	0.50
USD PHILIPPINE NATIONAL BANK-REG-S 4.85000% 24-23.10.29	855 000.00	851 819.40	0.88
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	1 000 000.00	972 151.88	1.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	600 000.00	629 778.00	0.65
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	353 000.00	318 642.51	0.33
USD RIZAL COMMERCIAL BANKING CORP-REG-S 5.50000% 24-18.01.29	300 000.00	305 451.00	0.32
USD SHINHAN BANK CO LTD-REG-S-SUB 5.75000% 24-15.04.34	800 000.00	822 680.00	0.85
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	950 000.00	900 947.24	0.93
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 100 000.00	1 037 677.97	1.07
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	300 000.00	297 098.95	0.31
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	342 834.77	0.36
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	600 000.00	597 378.00	0.62
USD STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	300 000.00	300 171.00	0.31
USD STATE BANK OF INDIA/LONDON-REG-S 5.00000% 24-17.01.29	400 000.00	402 116.00	0.42
USD STATE BANK OF INDIA/LONDON-REG-S 5.12500% 24-25.11.29	500 000.00	504 795.00	0.52
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 100 000.00	2 094 960.00	2.17
USD SUMITOMO CORP-REG-S 5.35000% 24-03.07.34	200 000.00	203 662.82	0.21
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	200 000.00	181 693.42	0.19
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	1 000 000.00	991 623.72	1.03
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	400 000.00	394 629.85	0.41
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	250 000.00	208 228.86	0.22
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	800 000.00	706 824.00	0.73
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	600 000.00	421 566.00	0.44
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	400 000.00	312 676.00	0.32
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.87500% 18-23.01.43	200 000.00	175 114.00	0.18
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	200 000.00	134 208.00	0.14
USD WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	650 000.00	629 394.97	0.65
TOTAL USD		32 017 935.43	33.15
Total Medium term notes, fixed rate		32 017 935.43	33.15

Medium term notes, floating rate

USD

USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	750 000.00	722 344.88	0.75
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 6.750%/VAR 24-27.06.34	400 000.00	411 121.68	0.43
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	600 000.00	622 756.75	0.64
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	193 125.00	0.20
USD KOREA HOUSING FINANCE CORP-REG-S O/N SOFR+83BP 24-05.11.29	675 000.00	675 600.75	0.70
USD OVERSEA-CHINESE BANKING CRP-REG-S-SUB 5.520%/VAR 24-21.05.34	1 250 000.00	1 273 295.63	1.32
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	225 000.00	224 093.25	0.23
USD WOORI BANK-REG-S-SUB 6.375%/VAR 24-PRP	425 000.00	434 031.25	0.45
TOTAL USD		4 556 369.19	4.72
Total Medium term notes, floating rate		4 556 369.19	4.72

Bonds, fixed rate

USD

USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	2 000 000.00	1 954 200.00	2.02
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	250 000.00	261 320.00	0.27
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.50000% 24-26.04.34	700 000.00	725 455.24	0.75
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	400 000.00	398 208.00	0.41
USD HYUNDAI CARD CO LTD-REG-S 5.75000% 24-24.04.29	575 000.00	590 519.25	0.61
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	400 000.00	396 592.00	0.41
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	700 000.00	704 165.00	0.73
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	550 000.00	546 067.50	0.57
USD KOREA MINE REHABILITATION-REG-S 5.12500% 24-08.05.29	400 000.00	405 036.00	0.42
USD MALAYSIA SUKUK GLOBAL BHD-REG-S 3.17900% 16-27.04.26	700 000.00	687 680.00	0.71
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	186 390.00	0.19
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	750 000.00	745 440.00	0.77
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	507 104.00	0.52
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	300 000.00	258 750.00	0.27
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 200 000.00	991 500.00	1.03
USD ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	200 000.00	201 500.00	0.21
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	200 000.00	199 926.00	0.21
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	800 000.00	804 928.00	0.83
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	500 000.00	490 525.00	0.51
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	300 000.00	237 351.00	0.25
TOTAL USD		11 292 656.99	11.69
Total Bonds, fixed rate		11 292 656.99	11.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	950 000.00	911 274.03	0.95
TOTAL USD		911 274.03	0.95
Total Bonds, floating rate		911 274.03	0.95

Convertible bonds, fixed rate

USD			
USD LG CHEM LTD-REG-S 1.25000% 23-18.07.28	1 100 000.00	1 072 082.00	1.11
TOTAL USD		1 072 082.00	1.11
Total Convertible bonds, fixed rate		1 072 082.00	1.11

Convertible bonds, zero coupon

USD			
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 100 000.00	1 042 525.00	1.08
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	900 000.00	930 033.00	0.96
TOTAL USD		1 972 558.00	2.04
Total Convertible bonds, zero coupon		1 972 558.00	2.04
Total Transferable securities and money market instruments listed on an official stock exchange		90 323 276.76	93.53

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AUS&NEW ZEALAND BNK GRP LTD/NEW YORK NY 5.37500% 23-03.07.25	450 000.00	451 944.32	0.47
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	400 000.00	390 696.02	0.40
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	972 110.00	1.01
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	400 000.00	401 778.31	0.41
TOTAL USD		2 216 528.65	2.29
Total Notes, fixed rate		2 216 528.65	2.29

Medium term notes, fixed rate

USD			
USD HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26	800 000.00	806 736.00	0.84
TOTAL USD		806 736.00	0.84
Total Medium term notes, fixed rate		806 736.00	0.84

Convertible bonds, fixed rate

USD			
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	300 000.00	292 347.60	0.30
TOTAL USD		292 347.60	0.30
Total Convertible bonds, fixed rate		292 347.60	0.30
Total Transferable securities and money market instruments traded on another regulated market		3 315 612.25	3.43
Total investments in securities		93 638 889.01	96.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-10.00	-21 718.75	-0.02
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	-8.00	-5 437.50	-0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	78.00	36 562.58	0.04
TOTAL Financial Futures on bonds			9 406.33	0.01
Total Derivative instruments listed on an official stock exchange			9 406.33	0.01
Total Derivative instruments			9 406.33	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 076 088.64	2.15
Bank overdraft and other short-term liabilities			-63.40	0.00
Other assets and liabilities			847 190.63	0.88
Total net assets			96 571 511.21	100.00

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in CNY		2 405 492 495.02	2 263 852 425.26	3 895 868 771.71
Class (EUR) I-A1-acc	LU2257620158			
Shares outstanding		50 754.9330	61 357.6150	109 003.8030
Net asset value per share in EUR		122.00	115.49	114.51
Issue and redemption price per share in EUR ¹		122.00	115.49	114.51
Class (USD) I-A1-acc	LU2376072950			
Shares outstanding		16 000.0640	16 234.8030	31 127.0550
Net asset value per share in USD		101.18	98.33	95.89
Issue and redemption price per share in USD ¹		101.18	98.33	95.89
Class (USD hedged) I-A1-acc²	LU2868285318			
Shares outstanding		162 817.4160	-	-
Net asset value per share in USD		101.00	-	-
Issue and redemption price per share in USD ¹		101.00	-	-
Class (EUR hedged) I-A2-acc³	LU2219379372			
Shares outstanding		-	-	1 501.5010
Net asset value per share in EUR		-	-	103.35
Issue and redemption price per share in EUR ¹		-	-	103.35
Class (EUR) I-A2-dist⁴	LU2903462401			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class (CHF hedged) I-A3-acc	LU2227866147			
Shares outstanding		465 478.9500	470 619.6500	1 988.0000
Net asset value per share in CHF		106.31	103.80	99.64
Issue and redemption price per share in CHF ¹		106.31	103.80	99.64
Class (EUR) I-A3-acc	LU2275736432			
Shares outstanding		245 912.6930	282 094.3330	1 334 858.6230
Net asset value per share in EUR		121.17	114.65	113.56
Issue and redemption price per share in EUR ¹		121.17	114.65	113.56
Class (EUR hedged) I-A3-acc⁵	LU2200675218			
Shares outstanding		-	5.9080	5.9080
Net asset value per share in EUR		-	110.17	103.24
Issue and redemption price per share in EUR ¹		-	110.17	103.24
Class (USD) I-A3-acc	LU2260430983			
Shares outstanding		108.1060	108.1060	3 184.2090
Net asset value per share in USD		108.24	105.12	102.38
Issue and redemption price per share in USD ¹		108.24	105.12	102.38
Class (GBP) I-A3-dist	LU2308292767			
Shares outstanding		3 660.8820	3 660.8820	4 069.8980
Net asset value per share in GBP		99.52	98.89	101.90
Issue and redemption price per share in GBP ¹		99.52	98.89	101.90
Class (GBP hedged) I-A3-dist	LU2230738911			
Shares outstanding		1 955.3580	2 332.4910	11 236.6440
Net asset value per share in GBP		109.95	107.63	102.13
Issue and redemption price per share in GBP ¹		109.95	107.63	102.13
Class (USD) I-A3-dist	LU2305737947			
Shares outstanding		2 696.2930	2 696.2930	2 696.2930
Net asset value per share in USD		95.15	94.69	94.74
Issue and redemption price per share in USD ¹		95.15	94.69	94.74

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (USD hedged) I-A3-dist LU2230738838				
Shares outstanding		4 122.0000	4 122.0000	5 373.0000
Net asset value per share in USD		112.82	110.39	104.53
Issue and redemption price per share in USD ¹		112.82	110.39	104.53
Class I-B-acc LU1698195721				
Shares outstanding		79 452.7070	79 452.7070	84 354.0380
Net asset value per share in CNY		1 389.83	1 349.28	1 284.07
Issue and redemption price per share in CNY ¹		1 389.83	1 349.28	1 284.07
Class (GBP hedged) I-B-acc⁶ LU2163079093				
Shares outstanding		-	-	168 056.5290
Net asset value per share in GBP		-	-	106.37
Issue and redemption price per share in GBP ¹		-	-	106.37
Class (USD) I-B-acc LU2166137674				
Shares outstanding		166 613.2340	189 773.2340	355 190.0720
Net asset value per share in USD		115.21	111.68	108.37
Issue and redemption price per share in USD ¹		115.21	111.68	108.37
Class (EUR) I-B-dist LU2451285840				
Shares outstanding		383 312.8200	383 310.8200	257 344.8530
Net asset value per share in EUR		95.39	92.63	93.84
Issue and redemption price per share in EUR ¹		95.39	92.63	93.84
Class (JPY) I-B-mdist LU1839734362				
Shares outstanding		25 615.4230	28 949.8570	33 434.7570
Net asset value per share in JPY		13 973	14 403	12 809
Issue and redemption price per share in JPY ¹		13 973	14 403	12 809
Class (CHF hedged) I-X-acc LU2008201183				
Shares outstanding		23 269.6480	23 269.6480	35 001.8420
Net asset value per share in CHF		109.46	106.57	101.72
Issue and redemption price per share in CHF ¹		109.46	106.57	101.72
Class (USD hedged) I-X-acc LU2058912770				
Shares outstanding		47 796.9080	40 803.4820	6 852.4820
Net asset value per share in USD		129.37	123.30	113.23
Issue and redemption price per share in USD ¹		129.37	123.30	113.23
Class (USD) K-X-acc LU1808704073				
Shares outstanding		62 127.8930	70 477.2300	70 477.2300
Net asset value per share in USD		119.61	115.88	112.32
Issue and redemption price per share in USD ¹		119.61	115.88	112.32
Class P-acc LU1717043324				
Shares outstanding		25 911.6310	25 937.1630	45 519.4370
Net asset value per share in CNY		1 297.69	1 266.45	1 217.81
Issue and redemption price per share in CNY ¹		1 297.69	1 266.45	1 217.81
Class (EUR) P-acc LU1717043837				
Shares outstanding		202 509.0740	213 425.4190	344 128.9420
Net asset value per share in EUR		132.60	125.87	125.47
Issue and redemption price per share in EUR ¹		132.60	125.87	125.47
Class (EUR hedged) P-acc LU2257619812				
Shares outstanding		1 304.9530	1 028.3940	2 075.2090
Net asset value per share in EUR		112.27	108.52	102.46
Issue and redemption price per share in EUR ¹		112.27	108.52	102.46

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (USD) P-acc LU1717043670				
Shares outstanding		87 829.9790	43 583.4480	77 644.5130
Net asset value per share in USD		113.28	110.39	108.23
Issue and redemption price per share in USD ¹		113.28	110.39	108.23
Class P-dist² LU2868285151				
Shares outstanding		33.5160	-	-
Net asset value per share in CNY		1 006.47	-	-
Issue and redemption price per share in CNY ¹		1 006.47	-	-
Class (USD) P-dist² LU2868285235				
Shares outstanding		5 091.7720	-	-
Net asset value per share in USD		99.09	-	-
Issue and redemption price per share in USD ¹		99.09	-	-
Class (USD hedged) P-dist² LU2868285078				
Shares outstanding		18 284.4030	-	-
Net asset value per share in USD		100.93	-	-
Issue and redemption price per share in USD ¹		100.93	-	-
Class Q-acc LU1717043597				
Shares outstanding		57 788.3630	57 095.8420	70 628.7480
Net asset value per share in CNY		1 332.87	1 298.03	1 243.19
Issue and redemption price per share in CNY ¹		1 332.87	1 298.03	1 243.19
Class (EUR) Q-acc LU1717043910				
Shares outstanding		104 824.3980	121 282.8090	720 694.5380
Net asset value per share in EUR		136.32	129.13	128.17
Issue and redemption price per share in EUR ¹		136.32	129.13	128.17
Class (GBP hedged) Q-acc LU2165877072				
Shares outstanding		120 584.4910	134 923.4760	175 648.5050
Net asset value per share in GBP		119.92	114.85	106.62
Issue and redemption price per share in GBP ¹		119.92	114.85	106.62
Class (USD) Q-acc LU1717043753				
Shares outstanding		41 340.5950	39 537.7720	47 138.3540
Net asset value per share in USD		116.38	113.17	110.51
Issue and redemption price per share in USD ¹		116.38	113.17	110.51
Class QL-acc⁷ LU2365459895				
Shares outstanding		-	-	6 630.0560
Net asset value per share in CNY		-	-	1 051.50
Issue and redemption price per share in CNY ¹		-	-	1 051.50
Class (EUR) QL-acc⁸ LU2365460042				
Shares outstanding		-	-	1 323.2800
Net asset value per share in EUR		-	-	106.03
Issue and redemption price per share in EUR ¹		-	-	106.03
Class (USD) QL-acc LU2365460125				
Shares outstanding		2 007.3740	2 007.3740	2 007.3740
Net asset value per share in USD		100.91	98.08	95.69
Issue and redemption price per share in USD ¹		100.91	98.08	95.69
Class (GBP) Q-dist⁹ LU2376073172				
Shares outstanding		-	346.8330	10 825.0580
Net asset value per share in GBP		-	101.43	104.50
Issue and redemption price per share in GBP ¹		-	101.43	104.50

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class U-X-UKdist-mdist		LU1839734446		
Shares outstanding		956.0000	1 125.0000	1 433.0000
Net asset value per share in CNY		108 114.59	106 329.09	106 412.46
Issue and redemption price per share in CNY ¹		108 114.59	106 329.09	106 412.46
Class (USD) U-X-acc		LU2272237582		
Shares outstanding		1 677.3590	1 244.3590	2 370.3590
Net asset value per share in USD		10 769.03	10 431.88	10 107.29
Issue and redemption price per share in USD ¹		10 769.03	10 431.88	10 107.29

¹ See note 1

² First NAV: 23.10.2024

³ The share class (EUR hedged) I-A2-acc was in circulation until 27.7.2023

⁴ For the period from 23.10.2024 to 21.11.2024 the share class (EUR) I-A2-dist was in circulation

⁵ The share class (EUR hedged) I-A3-acc was in circulation until 25.6.2024

⁶ The share class (GBP hedged) I-B-acc was in circulation until 16.10.2023

⁷ The share class QL-acc was in circulation until 18.8.2023

⁸ The share class (EUR) QL-acc was in circulation until 26.9.2023

⁹ The share class (GBP) Q-dist was in circulation until 21.11.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	94.53
British Virgin Islands	1.49
United Kingdom	1.20
Hong Kong	0.53
Cayman Islands	0.06
TOTAL	97.81

Economic Breakdown as a % of net assets

Banks & credit institutions	41.95
Countries & central governments	32.83
Cantons, federal states	9.47
Traffic & transportation	6.05
Miscellaneous unclassified companies	2.61
Cities & municipal authorities	1.33
Energy & water supply	1.25
Electrical devices & components	0.85
Finance & holding companies	0.48
Petroleum	0.42
Insurance	0.41
Mining, coal & steel	0.16
TOTAL	97.81

Statement of Net Assets

	CNY
Assets	30.11.2024
Investments in securities, cost	2 276 104 627.25
Investments in securities, unrealized appreciation (depreciation)	76 705 163.28
Total investments in securities (Note 1)	2 352 809 790.53
Cash at banks, deposits on demand and deposit accounts	43 653 902.83
Receivable on subscriptions	480 312.38
Interest receivable on securities	26 233 737.49
Other assets	321 767.94
Other receivables	7 484.02
Unrealized gain on forward foreign exchange contracts (Note 1)	1 395 842.67
TOTAL Assets	2 424 902 837.86
Liabilities	
Bank overdraft	-6 488 889.55
Payable on redemptions	-9 755 996.47
Provisions for flat fee (Note 2)	-1 297 583.12
Provisions for taxe d'abonnement (Note 3)	-87 905.15
Provisions for other commissions and fees (Note 2)	-1 779 968.55
Total provisions	-3 165 456.82
TOTAL Liabilities	-19 410 342.84
Net assets at the end of the period	2 405 492 495.02

Statement of Operations

	CNY
Income	1.6.2024-30.11.2024
Interest on liquid assets	190 347.58
Interest on securities	34 271 098.96
Dividends	219.18
Other income (Note 4)	231 541.66
TOTAL income	34 693 207.38
Expenses	
Flat fee (Note 2)	-5 543 671.78
Taxe d'abonnement (Note 3)	-253 889.97
Other commissions and fees (Note 2)	-235 294.79
Interest on cash and bank overdraft	-144 582.34
TOTAL expenses	-6 177 438.88
Net income (loss) on investments	28 515 768.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 035 913.38
Realized gain (loss) on yield-evaluated securities and money market instruments	7 069.09
Realized gain (loss) on forward foreign exchange contracts	9 388 436.52
Realized gain (loss) on foreign exchange	5 694 039.53
TOTAL realized gain (loss)	42 125 458.52
Net realized gain (loss) of the period	70 641 227.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 140 561.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 641.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 231 116.56
TOTAL changes in unrealized appreciation (depreciation)	10 378 319.49
Net increase (decrease) in net assets as a result of operations	81 019 546.51

Statement of Changes in Net Assets

	CNY
	1.6.2024-30.11.2024
Net assets at the beginning of the period	2 263 852 425.26
Subscriptions	518 610 072.45
Redemptions	-448 079 036.27
Total net subscriptions (redemptions)	70 531 036.18
Dividend paid	-9 910 512.93
Net income (loss) on investments	28 515 768.50
Total realized gain (loss)	42 125 458.52
Total changes in unrealized appreciation (depreciation)	10 378 319.49
Net increase (decrease) in net assets as a result of operations	81 019 546.51
Net assets at the end of the period	2 405 492 495.02

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	61 357.6150
Number of shares issued	1 083.9200
Number of shares redeemed	-11 686.6020
Number of shares outstanding at the end of the period	50 754.9330
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the period	16 234.8030
Number of shares issued	14 815.3530
Number of shares redeemed	-15 050.0920
Number of shares outstanding at the end of the period	16 000.0640
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	162 817.4170
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	162 817.4160
Class	(EUR) I-A2-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	203 742.0000
Number of shares redeemed	-203 742.0000
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	470 619.6500
Number of shares issued	17 918.1170
Number of shares redeemed	-23 058.8170
Number of shares outstanding at the end of the period	465 478.9500
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	282 094.3330
Number of shares issued	9 657.2630
Number of shares redeemed	-45 838.9030
Number of shares outstanding at the end of the period	245 912.6930
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	5.9080
Number of shares issued	0.0000
Number of shares redeemed	-5.9080
Number of shares outstanding at the end of the period	0.0000

Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the period	108.1060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	108.1060
Class	(GBP) I-A3-dist
Number of shares outstanding at the beginning of the period	3 660.8820
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 660.8820
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	2 332.4910
Number of shares issued	0.0000
Number of shares redeemed	-377.1330
Number of shares outstanding at the end of the period	1 955.3580
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the period	2 696.2930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 696.2930
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	4 122.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 122.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	79 452.7070
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	79 452.7070
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the period	189 773.2340
Number of shares issued	56 817.0000
Number of shares redeemed	-79 977.0000
Number of shares outstanding at the end of the period	166 613.2340
Class	(EUR) I-B-dist
Number of shares outstanding at the beginning of the period	383 310.8200
Number of shares issued	2.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	383 312.8200
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the period	28 949.8570
Number of shares issued	2 591.0360
Number of shares redeemed	-5 925.4700
Number of shares outstanding at the end of the period	25 615.4230
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	23 269.6480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23 269.6480

Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	40 803.4820
Number of shares issued	6 993.4260
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	47 796.9080
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the period	70 477.2300
Number of shares issued	0.0000
Number of shares redeemed	-8 349.3370
Number of shares outstanding at the end of the period	62 127.8930
Class	P-acc
Number of shares outstanding at the beginning of the period	25 937.1630
Number of shares issued	0.0000
Number of shares redeemed	-25.5320
Number of shares outstanding at the end of the period	25 911.6310
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	213 425.4190
Number of shares issued	14 589.8300
Number of shares redeemed	-25 506.1750
Number of shares outstanding at the end of the period	202 509.0740
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 028.3940
Number of shares issued	392.7760
Number of shares redeemed	-116.2170
Number of shares outstanding at the end of the period	1 304.9530
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	43 583.4480
Number of shares issued	61 890.5820
Number of shares redeemed	-17 644.0510
Number of shares outstanding at the end of the period	87 829.9790
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	33.5160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33.5160
Class	(USD) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 091.7730
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	5 091.7720
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	18 284.4030
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 284.4030
Class	Q-acc
Number of shares outstanding at the beginning of the period	57 095.8420
Number of shares issued	1 272.5210
Number of shares redeemed	-580.0000
Number of shares outstanding at the end of the period	57 788.3630

Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	121 282.8090
Number of shares issued	1 156.1090
Number of shares redeemed	-17 614.5200
Number of shares outstanding at the end of the period	104 824.3980
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	134 923.4760
Number of shares issued	7 002.2870
Number of shares redeemed	-21 341.2720
Number of shares outstanding at the end of the period	120 584.4910
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	39 537.7720
Number of shares issued	7 601.8520
Number of shares redeemed	-5 799.0290
Number of shares outstanding at the end of the period	41 340.5950
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	2 007.3740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 007.3740
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	346.8330
Number of shares issued	0.0000
Number of shares redeemed	-346.8330
Number of shares outstanding at the end of the period	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 125.0000
Number of shares issued	28.0000
Number of shares redeemed	-197.0000
Number of shares outstanding at the end of the period	956.0000
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	1 244.3590
Number of shares issued	699.0000
Number of shares redeemed	-266.0000
Number of shares outstanding at the end of the period	1 677.3590

Annual Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) I-A3-dist	1.8.2024	6.8.2024	GBP	2.4098
(GBP hedged) I-A3-dist	1.8.2024	6.8.2024	GBP	2.5160
(USD) I-A3-dist	1.8.2024	6.8.2024	USD	2.3066
(USD hedged) I-A3-dist	1.8.2024	6.8.2024	USD	2.6108
(EUR) I-B-dist	1.8.2024	6.8.2024	EUR	2.6111
(GBP) Q-dist	1.8.2024	6.8.2024	GBP	2.2484

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	17.6.2024	20.6.2024	JPY	36
(JPY) I-B-mdist	15.7.2024	18.7.2024	JPY	37

¹ See note 5

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	16.8.2024	21.8.2024	JPY	35
(JPY) I-B-mdist	19.9.2024	24.9.2024	JPY	34
(JPY) I-B-mdist	15.10.2024	18.10.2024	JPY	34
(JPY) I-B-mdist	15.11.2024	20.11.2024	JPY	36
U-X-UKdist-mdist	17.6.2024	20.6.2024	CNY	192.5456
U-X-UKdist-mdist	15.7.2024	18.7.2024	CNY	252.6153
U-X-UKdist-mdist	16.8.2024	21.8.2024	CNY	292.2281
U-X-UKdist-mdist	19.9.2024	24.9.2024	CNY	243.4092
U-X-UKdist-mdist	15.10.2024	18.10.2024	CNY	247.8427
U-X-UKdist-mdist	15.11.2024	20.11.2024	CNY	239.5580

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

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

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Notes, fixed rate

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	20 000 000.00	21 320 838.20	0.89
TOTAL CNY		21 320 838.20	0.89

USD

USD JIC ZHIXIN LTD-REG-S 1.50000% 20-27.08.25	400 000.00	2 821 294.55	0.12
USD STATE GRID OVERSEAS INV BVI LTD-REG-S 1.12500% 21-08.09.26	3 000 000.00	20 432 787.61	0.85
USD SUNNY EXPRESS ENTERPRISES CORP-REG-S 2.62500% 20-23.04.25	250 000.00	1 791 771.15	0.07
USD THREE GORGES FIN I CAYMAN ISLANDS-REG-S 3.70000% 15-10.06.25	200 000.00	1 437 380.63	0.06
USD YAN GANG LTD-REG-S 1.90000% 21-23.03.26	500 000.00	3 449 260.71	0.14
TOTAL USD		29 932 494.65	1.24
Total Notes, fixed rate		51 253 332.85	2.13

Medium term notes, fixed rate

CNH

CNH BANK OF CHINA LTD/FRANKFURT-REG-S 3.20000% 23-18.10.25	10 000 000.00	10 032 746.99	0.42
CNH BANK OF CHINA LTD/MACAU-REG-S 3.08000% 21-28.04.26	5 000 000.00	5 025 482.86	0.21
CNH BANK OF CHINA/SYD-REG-S 2.95000% 22-03.08.25	10 000 000.00	9 999 579.82	0.42
CNH CHINA CONSTRUCTION BANK CORP-REG-S 2.80000% 23-31.05.25	2 960 000.00	2 954 435.69	0.12
CNH CHINA CONSTRUCTION BK CORP/LONDON-REG-S 2.83000% 24-16.07.27	5 000 000.00	5 029 808.00	0.21
CNH INDUSTRIAL & COM BK OF CHIN/SINGP-REG-S 2.88000% 24-23.05.27	1 000 000.00	1 005 312.01	0.04
CNH INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 3.00000% 23-19.01.25	10 000 000.00	9 983 802.23	0.41
TOTAL CNH		44 031 167.60	1.83

CNY

CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	10 000 000.00	10 030 590.50	0.42
CNY CHINA SOUTHERN POWER GRID 2.45000% 24-25.03.29	10 000 000.00	10 116 278.70	0.42
CNY CHINA TOURISM GROUP CORP LTD 3.45000% 20-19.03.25	50 000 000.00	50 224 086.50	2.09
CNY ICBC/DUBAI DIFC-REG-S 3.20000% 23-25.10.25	5 000 000.00	5 025 383.55	0.21
CNY STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	20 000 000.00	20 022 315.80	0.83
TOTAL CNY		95 418 655.05	3.97

USD

USD BANK OF CHINA LTD/HONG KONG-REG-S 2.37500% 20-16.01.25	2 350 000.00	16 943 614.92	0.70
USD CHINA CONSTRUCTION BANK CORP/SYDN-REG-S 4.50000% 23-31.05.26	500 000.00	3 601 227.10	0.15
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	500 000.00	3 597 646.74	0.15
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	520 000.00	3 640 113.42	0.15
USD INDUS & COM BK OF CH/HK-REG-S 1.62500% 21-28.10.26	300 000.00	2 044 645.81	0.09
USD INDUSTRIAL & COMMERCIAL BANK-REG-S 5.37500% 23-25.10.26	2 000 000.00	14 641 284.47	0.61
TOTAL USD		44 468 532.46	1.85
Total Medium term notes, fixed rate		183 918 355.11	7.65

Medium term notes, floating rate

USD

USD AGRICULTURAL BANK OF CHINA-REG-S SOFRIX+48BP 24-22.04.27	2 500 000.00	18 037 599.27	0.75
USD BANK OF CHINA LTD/LONDON-REG-S SOFRIX+59BP 23-14.09.26	4 000 000.00	28 946 666.10	1.21
USD INDUSTRIAL & COMMERCIAL BK-REG-S 3M SOFRIX+60BP 23-25.10.26	3 500 000.00	25 334 408.60	1.05
USD SHANGHAI PUDONG DVPT BK/HK-REG-S 3M SOFRIX+59BP 24-28.03.27	3 000 000.00	21 694 376.19	0.90
TOTAL USD		94 013 050.16	3.91
Total Medium term notes, floating rate		94 013 050.16	3.91

Bonds, fixed rate

CNY

CNY AGRICULTURAL BANK OF CHIN LTD-REG-S-SUB 3.45000% 22-21.06.32	50 000 000.00	51 688 883.50	2.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96000% 20-17.04.30	30 000 000.00	31 580 168.40	1.31

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.87000% 20-14.05.27	10 000 000.00	10 255 908.70	0.43
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01000% 23-16.03.30	60 000 000.00	63 221 733.00	2.63
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.35000% 23-07.09.26	20 000 000.00	20 208 890.80	0.84
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57000% 23-13.09.28	20 000 000.00	20 545 510.60	0.85
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.88000% 24-03.09.29	10 000 000.00	10 021 129.20	0.42
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	52 367 972.50	2.18
CNY CHINA CONSTRUCTION BANK CORP 3.45000% 21-10.08.31	80 000 000.00	81 867 558.40	3.40
CNY CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	20 000 000.00	23 164 181.40	0.96
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	30 000 000.00	35 744 362.50	1.49
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 306 779.80	0.89
CNY CHINA DEVELOPMENT BANK 3.09000% 20-18.06.30	10 000 000.00	10 619 698.50	0.44
CNY CHINA DEVELOPMENT BANK 3.90000% 20-03.08.40	10 000 000.00	12 157 590.90	0.51
CNY CHINA DEVELOPMENT BANK 2.69000% 22-16.06.27	50 000 000.00	51 190 687.50	2.13
CNY CHINA DEVELOPMENT BANK 2.63000% 24-08.01.34	40 000 000.00	41 662 969.20	1.73
CNY CHINA DEVELOPMENT BANK 2.64000% 24-08.01.31	20 000 000.00	20 754 783.20	0.86
CNY CHINA DEVELOPMENT BANK 1.85000% 24-24.07.29	10 000 000.00	10 036 259.70	0.42
CNY CHINA GOVERNMENT BOND 3.76000% 21-22.03.71	5 000 000.00	7 125 443.50	0.30
CNY CHINA LIFE INSURANCE-REG-S-SUB STEP-UP 24-26.09.34	10 000 000.00	9 897 204.00	0.41
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	48 383 052.80	2.01
CNY CHINA STATE RAILWAY GROUP CO LTD 4.61000% 17-13.07.27	10 000 000.00	10 668 164.10	0.44
CNY CHINA STATE RAILWAY GROUP CO LTD 3.47000% 20-24.09.25	10 000 000.00	10 132 817.00	0.42
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	20 000 000.00	24 193 942.40	1.01
CNY CHINA, PEOPLE'S REPUBLIC OF 3.96000% 10-16.08.40	10 000 000.00	12 347 212.80	0.51
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	30 000 000.00	31 987 537.20	1.33
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	10 000 000.00	10 743 084.80	0.45
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	20 000 000.00	21 418 264.60	0.89
CNY CHINA, PEOPLE'S REPUBLIC OF 3.73000% 20-25.05.70	10 000 000.00	14 164 963.00	0.59
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	30 000 000.00	32 651 267.10	1.36
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	20 000 000.00	25 956 985.80	1.08
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	40 000 000.00	41 975 826.40	1.75
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	20 000 000.00	21 446 890.40	0.89
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	20 000 000.00	25 150 738.00	1.05
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-24.03.29	20 000 000.00	20 934 732.00	0.87
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	20 000 000.00	24 372 980.20	1.01
CNY CHINA, PEOPLE'S REPUBLIC OF 2.76000% 22-15.05.32	30 000 000.00	31 737 038.40	1.32
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 22-15.08.32	10 000 000.00	10 526 467.00	0.44
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-15.11.32	20 000 000.00	21 237 104.80	0.88
CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 23-25.02.33	10 000 000.00	10 692 144.40	0.44
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 23-25.03.30	20 000 000.00	21 061 069.80	0.88
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 23-25.03.73	5 000 000.00	6 498 320.70	0.27
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	20 000 000.00	23 956 858.60	1.00
CNY CHINA, PEOPLE'S REPUBLIC OF 2.62000% 23-15.04.28	20 000 000.00	20 697 911.80	0.86
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	20 000 000.00	21 018 916.00	0.87
CNY CHINA, PEOPLE'S REPUBLIC OF 2.52000% 23-25.08.33	20 000 000.00	20 771 236.40	0.86
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	30 000 000.00	31 303 401.90	1.30
CNY CHINA, PEOPLE'S REPUBLIC OF 3.00000% 23-15.10.53	20 000 000.00	23 329 123.40	0.97
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	10 000 000.00	10 515 943.40	0.44
CNY CHINA, PEOPLE'S REPUBLIC OF 2.35000% 24-25.02.34	20 000 000.00	20 525 144.60	0.85
CNY CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29	40 000 000.00	40 673 082.80	1.69
CNY CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54	20 000 000.00	21 521 747.80	0.89
CNY CHINA, PEOPLE'S REPUBLIC OF 2.49000% 24-25.05.44	20 000 000.00	20 795 633.40	0.86
CNY CHINA, PEOPLE'S REPUBLIC OF 2.12000% 24-25.06.31	20 000 000.00	20 317 019.20	0.84
CNY CHINA, PEOPLE'S REPUBLIC OF 2.11000% 24-25.08.34	30 000 000.00	30 225 877.50	1.26
CNY CHINA, PEOPLE'S REPUBLIC OF 1.74000% 24-15.10.29	50 000 000.00	50 207 076.50	2.09
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	10 000 000.00	11 662 990.90	0.48
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	30 000 000.00	32 560 258.50	1.35
CNY EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	30 000 000.00	32 506 169.70	1.35
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.61000% 22-27.01.27	20 000 000.00	20 361 771.00	0.85
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	10 000 000.00	10 337 538.50	0.43
CNY EXPORT-IMPORT BANK OF CHINA 2.50000% 23-04.08.28	20 000 000.00	20 491 066.80	0.85
CNY EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31	60 000 000.00	61 714 614.00	2.57
CNY INDUSTRIAL & COMMER BANK CHN-REG-S-SUB 2.37000% 24-28.10.34	10 000 000.00	10 075 549.40	0.42
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	40 000 000.00	40 947 365.20	1.70
CNY PROVINCE OF FUJIAN CHINA 2.99000% 23-20.10.33	30 000 000.00	32 070 494.10	1.33
CNY PROVINCE OF GUANGDONG CHINA 3.38000% 19-01.02.29	50 000 000.00	53 210 550.00	2.21
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	60 000 000.00	63 199 180.20	2.63
CNY PROVINCE OF GUANGDONG CHINA 3.41000% 21-21.04.31	60 000 000.00	65 364 605.40	2.72
CNY PROVINCE OF HUBEI CHINA 3.57000% 20-02.07.35	30 000 000.00	33 898 322.10	1.41
CNY PROVINCE OF JIANGSU CHINA 3.38000% 23-13.02.53	10 000 000.00	12 101 498.70	0.50
TOTAL CNY		1 920 059 266.80	79.82

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD MINMETALS BOUNTEOUS FIN BVI LTD-REG-S 4.20000% 16-27.07.26	544 000.00	3 882 446.64	0.16
USD TALENT YIELD INTERNATIONAL LTD-REG-S 2.00000% 21-06.05.26	1 000 000.00	6 927 815.29	0.29
TOTAL USD		10 810 261.93	0.45
Total Bonds, fixed rate		1 930 869 528.73	80.27

Other bonds, fixed rate

CNY			
CNY CHINA GOVERNMENT BOND 2.37000% 24-15.01.29	20 000 000.00	20 572 724.60	0.85
TOTAL CNY		20 572 724.60	0.85
Total Other bonds, fixed rate		20 572 724.60	0.85
Total Transferable securities and money market instruments listed on an official stock exchange		2 280 626 991.45	94.81

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CNH			
CNH EXPORT-IMPORT BANK OF CHINA-REG-S 4.15000% 12-18.06.27	19 000 000.00	19 755 462.78	0.82
TOTAL CNH		19 755 462.78	0.82
Total Notes, fixed rate		19 755 462.78	0.82

Bonds, fixed rate

CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65000% 18-11.05.28	30 000 000.00	32 813 914.50	1.36
TOTAL CNY		32 813 914.50	1.36
Total Bonds, fixed rate		32 813 914.50	1.36

Bonds, zero coupon

CNY			
CNY BANK OF COMMUNICATIONS CO LTD CD 0.00000% 16.05.24-16.05.25	20 000 000.00	19 613 421.80	0.82
TOTAL CNY		19 613 421.80	0.82
Total Bonds, zero coupon		19 613 421.80	0.82
Total Transferable securities and money market instruments traded on another regulated market		72 182 799.08	3.00
Total investments in securities		2 352 809 790.53	97.81

Forward Foreign Exchange contracts

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

CNH	128 373 804.72	USD	17 780 000.00	21.2.2025	19 605.98	0.00
EUR	141 100.00	CNY	1 077 016.30	17.1.2025	-1 060.64	0.00
GBP	98 900.00	CNY	900 375.71	17.1.2025	4 148.78	0.00
EUR	3 700.00	CNY	28 152.19	17.1.2025	62.10	0.00
CNY	1 314 603.16	GBP	144 400.00	17.1.2025	-6 057.47	0.00
GBP	14 678 399.99	CNY	134 103 330.24	17.1.2025	143 103.25	0.01
USD	24 619 000.00	CNY	177 623 623.10	17.1.2025	-204 235.96	-0.01
CHF	51 412 600.00	CNY	421 501 059.84	17.1.2025	1 381 863.70	0.06
CNY	703 172.40	GBP	77 600.00	17.1.2025	-6 545.50	0.00
CNY	367 369.43	GBP	40 500.00	17.1.2025	-3 037.46	0.00
CNH	52 044 832.80	USD	7 200 000.00	21.2.2025	67 995.89	0.00
Total Forward Foreign Exchange contracts					1 395 842.67	0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	43 653 902.83	1.81
Bank overdraft and other short-term liabilities	-6 488 889.55	-0.27
Other assets and liabilities	14 121 848.54	0.59
Total net assets	2 405 492 495.02	100.00

UBS (Lux) Bond SICAV – China High Yield (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		66 157 862.32	65 104 221.01	101 916 873.27
Class I-A3-acc¹	LU2407300149			
Shares outstanding		-	-	419 201.4090
Net asset value per share in USD		-	-	54.92
Issue and redemption price per share in USD ²		-	-	54.92
Class (EUR) I-A3-acc	LU2390294184			
Shares outstanding		200 000.0000	265 000.0000	265 000.0000
Net asset value per share in EUR		60.66	55.30	53.94
Issue and redemption price per share in EUR ²		60.66	55.30	53.94
Class I-B-acc	LU2420984473			
Shares outstanding		1 884.0000	1 610.0000	1 857.0000
Net asset value per share in USD		7 849.95	7 331.36	7 005.36
Issue and redemption price per share in USD ²		7 849.95	7 331.36	7 005.36
Class I-X-acc	LU2418146887			
Shares outstanding		8 985.8040	8 985.8040	9 405.1890
Net asset value per share in USD		75.23	70.22	67.02
Issue and redemption price per share in USD ²		75.23	70.22	67.02
Class P-acc	LU2344565556			
Shares outstanding		12 997.4470	7 224.8390	7 736.5310
Net asset value per share in USD		50.14	47.14	45.64
Issue and redemption price per share in USD ²		50.14	47.14	45.64
Class Q-acc	LU2344565713			
Shares outstanding		12 012.4510	22 744.7150	96 558.4560
Net asset value per share in USD		51.15	47.93	46.12
Issue and redemption price per share in USD ²		51.15	47.93	46.12
Class U-X-acc	LU2344566018			
Shares outstanding		6 970.0000	7 210.0000	9 660.0000
Net asset value per share in USD		5 253.50	4 903.63	4 680.17
Issue and redemption price per share in USD ²		5 253.50	4 903.63	4 680.17

¹ The share class I-A3-acc was in circulation until 21.12.2023

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	23.11
Hong Kong	21.63
British Virgin Islands	14.62
Cayman Islands	12.13
India	6.88
United Kingdom	5.06
Singapore	3.06
Thailand	2.61
Indonesia	1.91
Macau	1.58
Sri Lanka	1.14
Jersey	0.95
United States	0.90
Mongolia	0.58
The Netherlands	0.52
Bermuda	0.31
Mauritius	0.30
South Korea	0.30
TOTAL	97.59

Economic Breakdown as a % of net assets

Banks & credit institutions	29.39
Finance & holding companies	24.21
Real Estate	8.66
Lodging, catering & leisure	6.81
Building industry & materials	4.45
Traffic & transportation	4.11
Internet, software & IT services	3.31
Telecommunications	3.29
Countries & central governments	2.97
Cities & municipal authorities	1.52
Petroleum	1.45
Miscellaneous trading companies	1.29
Miscellaneous services	1.28
Computer hardware & network equipment providers	1.13
Chemicals	1.03
Insurance	0.73
Graphic design, publishing & media	0.71
Energy & water supply	0.52
Mechanical engineering & industrial equipment	0.44
Investment funds	0.29
TOTAL	97.59

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	81 827 325.60
Investments in securities, unrealized appreciation (depreciation)	-17 262 417.56
Total investments in securities (Note 1)	64 564 908.04
Cash at banks, deposits on demand and deposit accounts	998 086.74
Interest receivable on securities	831 680.83
Other assets	22 096.12
TOTAL Assets	66 416 771.73
Liabilities	
Payable on securities purchases (Note 1)	-250 000.00
Provisions for flat fee (Note 2)	-7 748.19
Provisions for taxe d'abonnement (Note 3)	-1 161.22
Total provisions	-8 909.41
TOTAL Liabilities	-258 909.41
Net assets at the end of the period	66 157 862.32

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	22 009.98
Interest on securities	1 496 979.45
Net income on securities lending (Note 12)	33 684.23
Other income (Note 4)	72 860.21
TOTAL income	1 625 533.87
Expenses	
Flat fee (Note 2)	-50 354.77
Taxe d'abonnement (Note 3)	-3 566.78
Other commissions and fees (Note 2)	-6 688.99
Interest on cash and bank overdraft	-26.09
TOTAL expenses	-60 636.63
Net income (loss) on investments	1 564 897.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 957 335.80
Realized gain (loss) on foreign exchange	8 991.43
TOTAL realized gain (loss)	-4 948 344.37
Net realized gain (loss) of the period	-3 383 447.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 897 985.15
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	12 785.20
TOTAL changes in unrealized appreciation (depreciation)	7 910 770.35
Net increase (decrease) in net assets as a result of operations	4 527 323.22

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	65 104 221.01
Subscriptions	6 423 752.47
Redemptions	-9 897 434.38
Total net subscriptions (redemptions)	-3 473 681.91
Net income (loss) on investments	1 564 897.24
Total realized gain (loss)	-4 948 344.37
Total changes in unrealized appreciation (depreciation)	7 910 770.35
Net increase (decrease) in net assets as a result of operations	4 527 323.22
Net assets at the end of the period	66 157 862.32

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	265 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-65 000.0000
Number of shares outstanding at the end of the period	200 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	1 610.0000
Number of shares issued	716.0000
Number of shares redeemed	-442.0000
Number of shares outstanding at the end of the period	1 884.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	8 985.8040
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 985.8040
Class	P-acc
Number of shares outstanding at the beginning of the period	7 224.8390
Number of shares issued	10 120.0000
Number of shares redeemed	-4 347.3920
Number of shares outstanding at the end of the period	12 997.4470
Class	Q-acc
Number of shares outstanding at the beginning of the period	22 744.7150
Number of shares issued	9 894.1830
Number of shares redeemed	-20 626.4470
Number of shares outstanding at the end of the period	12 012.4510
Class	U-X-acc
Number of shares outstanding at the beginning of the period	7 210.0000
Number of shares issued	0.0000
Number of shares redeemed	-240.0000
Number of shares outstanding at the end of the period	6 970.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	500 000.00	45 000.00	0.07
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	1 000 000.00	1 003 119.13	1.52
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	500 000.00	480 635.00	0.73
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	500 000.00	489 511.36	0.74
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	500 000.00	468 732.08	0.71
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	500 000.00	462 655.00	0.70
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	925 000.00	113 673.25	0.17
USD CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	400 000.00	395 876.00	0.60
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	200 000.00	18 500.00	0.03
USD DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	200 000.00	201 600.00	0.30
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	725 000.00	486 881.00	0.74
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	400 000.00	388 624.00	0.59
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	200 000.00	200 562.00	0.30
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	750 000.00	733 785.00	1.11
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	1 100 000.00	1 024 375.00	1.55
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	200 000.00	190 750.00	0.29
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	325 000.00	325 487.50	0.49
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	600 000.00	504 750.00	0.76
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	400 000.00	393 500.00	0.59
USD HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	550 000.00	546 579.18	0.83
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 400 000.00	126 000.00	0.19
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 550 000.00	1 053 116.50	1.59
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	600 000.00	545 814.00	0.83
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-19.10.25	1 000 000.00	90 000.00	0.14
USD MEITUAN-REG-S 2.12500% 20-28.10.25	200 000.00	194 886.00	0.29
USD MEITUAN-REG-S 3.05000% 20-28.10.30	300 000.00	267 948.00	0.41
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	300 000.00	289 955.37	0.44
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	400 000.00	367 432.67	0.56
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	1 050 000.00	1 045 114.32	1.58
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	700 000.00	677 165.33	1.02
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	800 000.00	644 424.00	0.97
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	600 000.00	598 200.00	0.90
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 6.25000% 20-10.08.24	400 000.00	38 000.00	0.06
USD REDCO PROPERTIES GROUP LTD *DEFAULTED* 11.00000% 22-06.08.23	2 096 930.00	14 819.26	0.02
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	1 600 000.00	16 000.00	0.02
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	970 000.00	9 700.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	2 000 000.00	132 500.00	0.20
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	812 000.00	60 900.00	0.09
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 20-14.01.30	700 000.00	52 500.00	0.08
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	300 000.00	297 954.00	0.45
USD SRI LANKA,DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	1 116 000.00	753 645.96	1.14
USD STATE GRID EUROPE DEVELOPMENT-REG-S 3.12500% 22-07.04.25	1 500 000.00	1 490 340.00	2.25
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	200 000.00	194 000.00	0.29
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 000 000.00	905 660.00	1.37
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	250 000.00	252 250.00	0.38
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	250 000.00	231 850.00	0.35
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	250 000.00	239 059.02	0.36
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	2 700 000.00	195 750.00	0.30
TOTAL USD		19 259 579.93	29.11
Total Notes, fixed rate		19 259 579.93	29.11
Notes, floating rate			
USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	600 000.00	361 595.57	0.55
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	500 000.00	488 138.89	0.74
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	700 000.00	726 188.33	1.10
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	250 000.00	253 718.95	0.38
TOTAL USD		1 829 641.74	2.77
Total Notes, floating rate		1 829 641.74	2.77

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29	200 000.00	200 500.00	0.30
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	474 000.00	447 190.56	0.68
USD CHINA CONSTRUCTION BANK CORP/LON-REG-S 3.12500% 22-17.05.25	500 000.00	495 895.00	0.75
USD CHINA MERCHANTS BANK CO LTD/HK-REG-S 1.20000% 20-10.09.25	350 000.00	340 277.00	0.51
USD CICC HK FIN 2016 MTN LTD-REG-S 5.44200% 23-18.07.26	600 000.00	604 548.00	0.91
USD CITIC LTD-REG-S 2.87500% 22-17.02.27	400 000.00	384 376.00	0.58
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 1.87500% 20-12.08.25	200 000.00	195 340.00	0.30
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	400 000.00	359 624.00	0.54
USD DBS GROUP HOLDINGS LTD-REG-S 5.47900% 23-12.09.25	200 000.00	201 108.21	0.30
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	400 000.00	396 588.00	0.60
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	300 000.00	290 343.00	0.44
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	252 657.50	0.38
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	445 000.00	485 849.63	0.73
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	600 000.00	574 204.41	0.87
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.50000% 23-11.01.28	250 000.00	252 360.49	0.38
USD HPCL MITTAL ENERGY LTD-REG-S 5.45000% 19-22.10.26	500 000.00	495 080.00	0.75
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	1 800 000.00	1 728 000.00	2.61
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	800 000.00	764 000.00	1.16
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	200 000.00	184 648.00	0.28
USD ICBCIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	300 000.00	286 023.00	0.43
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	700 000.00	63 000.00	0.10
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	600 000.00	54 000.00	0.08
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	200 000.00	200 274.00	0.30
USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	650 000.00	645 125.00	0.98
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	400 000.00	207 752.00	0.31
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	832 000.00	802 161.76	1.21
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	200 000.00	202 500.00	0.31
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	200 000.00	198 000.00	0.30
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	200 000.00	181 590.00	0.27
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	200 000.00	194 274.52	0.29
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 000 000.00	16 000.00	0.02
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.87500% 21-22.11.26	900 000.00	851 139.00	1.29
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	400 000.00	402 000.00	0.61
USD SINOCHEM OFFSHORE CAPITAL-REG-S 1.62500% 20-29.10.25	300 000.00	290 532.00	0.44
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	325 000.00	323 781.25	0.49
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	300 000.00	290 532.00	0.44
USD TENCENT HOLDINGS LTD-REG-S 3.57500% 19-11.04.26	300 000.00	295 029.00	0.45
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	200 000.00	176 562.00	0.27
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 000 000.00	559 690.00	0.85
TOTAL USD		14 892 555.33	22.51
Total Medium term notes, fixed rate		14 892 555.33	22.51

Medium term notes, floating rate

USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	1 250 000.00	1 237 750.00	1.87
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	900 000.00	894 942.00	1.35
USD KASIKORN BANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	1 250 000.00	1 237 500.00	1.87
TOTAL USD		3 370 192.00	5.09
Total Medium term notes, floating rate		3 370 192.00	5.09

Bonds, fixed rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	250 000.00	22 500.00	0.03
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	300 000.00	291 656.25	0.44
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	800 000.00	42 000.00	0.06
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	2 000 000.00	105 000.00	0.16
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	2 200 000.00	270 292.00	0.41
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.20000% 20-06.02.26	400 000.00	37 000.00	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	400 000.00	37 000.00	0.06
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	1 200 000.00	111 000.00	0.17
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	400 000.00	402 125.00	0.61
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	975 000.00	942 781.84	1.42
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	400 000.00	393 340.00	0.59
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	400 000.00	343 343.48	0.52
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	450 000.00	356 625.00	0.54
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	216 259.54	0.33
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	300 000.00	294 758.83	0.45
USD MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	196 876.00	0.30
USD MONGOLIA,GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	200 000.00	186 750.00	0.28
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	200 000.00	92 910.00	0.14
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 000 000.00	666 880.00	1.01
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 5.95000% 20-30.04.25	1 200 000.00	115 200.00	0.17
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	200 000.00	19 000.00	0.03
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 700 000.00	17 000.00	0.03
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	3 850 000.00	1 301 696.84	1.97
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	14 449.00	2 167.35	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	14 483.00	2 027.62	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	1 881 214.00	249 260.86	0.38
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	2 387 044.00	298 380.50	0.45
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	616 018.00	73 922.16	0.11
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	1 574 988.00	181 123.62	0.27
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	800 000.00	625 408.00	0.95
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	400 000.00	29 000.00	0.04
TOTAL USD		7 923 284.89	11.98
Total Bonds, fixed rate		7 923 284.89	11.98

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* VAR 19-PRP	1 000 000.00	44 980.00	0.07
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	700 000.00	668 066.00	1.01
USD BANK OF CHINA LTD-REG-S-SUB COCO 3.600%/VAR 20-PRP	3 000 000.00	2 984 432.50	4.51
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	3 100 000.00	3 057 344.00	4.62
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	500 000.00	478 811.43	0.72
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	800 000.00	762 250.00	1.15
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	1 475 000.00	1 427 800.00	2.16
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	1 600 000.00	1 578 272.00	2.39
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	1 700 000.00	1 695 750.00	2.56
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	1 122 000.00	578 110.50	0.87
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 250 000.00	1 109 098.01	1.68
TOTAL USD		14 384 914.44	21.74
Total Bonds, floating rate		14 384 914.44	21.74

Convertible bonds, fixed rate

USD

USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	1 200 000.00	1 215 588.00	1.84
TOTAL USD		1 215 588.00	1.84
Total Convertible bonds, fixed rate		1 215 588.00	1.84

Convertible bonds, zero coupon

USD

USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 000 000.00	949 130.00	1.43
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	344 931.00	104 165.71	0.16
TOTAL USD		1 053 295.71	1.59
Total Convertible bonds, zero coupon		1 053 295.71	1.59
Total Transferable securities and money market instruments listed on an official stock exchange		63 929 052.04	96.63

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
USD			
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	650 000.00	635 856.00	0.96
TOTAL USD		635 856.00	0.96
Total Convertible bonds, fixed rate		635 856.00	0.96
Total Transferable securities and money market instruments traded on another regulated market		635 856.00	0.96
Total investments in securities		64 564 908.04	97.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		998 086.74	1.51
Other assets and liabilities		594 867.54	0.90
Total net assets		66 157 862.32	100.00

UBS (Lux) Bond SICAV – Convert Global (EUR)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		4 423 212 909.28	3 788 045 385.84	3 938 210 091.78
Class F-acc	LU0949706013			
Shares outstanding		297 230.0000	606 000.0000	558 900.0000
Net asset value per share in EUR		21.31	20.35	18.67
Issue and redemption price per share in EUR ¹		21.31	20.42	18.67
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		152 587.5270	141 962.5270	178 667.5270
Net asset value per share in CHF		148.02	143.10	134.37
Issue and redemption price per share in CHF ¹		148.02	143.59	134.37
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		217 312.8370	176 246.6050	167 404.1650
Net asset value per share in USD		189.38	179.43	161.78
Issue and redemption price per share in USD ¹		189.38	180.04	161.78
Class (USD hedged) F-UKdist²	LU2855397068			
Shares outstanding		62 562.0000	-	-
Net asset value per share in USD		104.44	-	-
Issue and redemption price per share in USD ¹		104.44	-	-
Class I-A1-acc	LU0396331836			
Shares outstanding		814 569.5740	537 389.4190	653 420.3110
Net asset value per share in EUR		221.95	212.23	195.01
Issue and redemption price per share in EUR ¹		221.95	212.95	195.01
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		292 603.9970	148 458.6240	227 877.0640
Net asset value per share in CHF		146.06	141.34	132.98
Issue and redemption price per share in CHF ¹		146.06	141.82	132.98
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		42 097.7350	41 812.7350	38 637.7350
Net asset value per share in USD		143.95	137.61	124.78
Issue and redemption price per share in USD ¹		143.95	138.08	124.78
Class I-A2-acc	LU0396332131			
Shares outstanding		347 388.2840	354 945.9010	492 707.0020
Net asset value per share in EUR		202.50	193.54	177.65
Issue and redemption price per share in EUR ¹		202.50	194.20	177.65
Class I-A2-dist	LU0396332057			
Shares outstanding		492 381.9500	484 501.9500	565 141.9500
Net asset value per share in EUR		178.22	171.89	158.55
Issue and redemption price per share in EUR ¹		178.22	172.47	158.55
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		4 514.6530	4 430.6530	4 430.6530
Net asset value per share in CHF		135.42	132.19	124.82
Issue and redemption price per share in CHF ¹		135.42	132.64	124.82
Class I-A3-acc	LU0396332305			
Shares outstanding		2 676 209.1740	2 317 222.8650	2 797 135.4040
Net asset value per share in EUR		232.33	221.93	203.52
Issue and redemption price per share in EUR ¹		232.33	222.68	203.52

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (CHF hedged) I-A3-acc LU0615763801				
Shares outstanding		589 930.0890	215 796.2210	228 460.2210
Net asset value per share in CHF		171.46	165.76	155.64
Issue and redemption price per share in CHF ¹		171.46	166.32	155.64
Class (USD hedged) I-A3-acc LU1099504323				
Shares outstanding		2 648 239.8460	2 644 177.4870	3 203 543.0220
Net asset value per share in USD		186.25	176.46	159.10
Issue and redemption price per share in USD ¹		186.25	177.06	159.10
Class I-A3-dist LU0396332214				
Shares outstanding		2 401 335.5400	2 460 080.5370	2 594 718.1740
Net asset value per share in EUR		160.41	154.78	142.76
Issue and redemption price per share in EUR ¹		160.41	155.31	142.76
Class (CHF hedged) I-A3-dist LU2300342578				
Shares outstanding		10 150.8780	10 150.8780	630 150.8780
Net asset value per share in CHF		90.06	87.95	83.03
Issue and redemption price per share in CHF ¹		90.06	88.25	83.03
Class (CHF hedged) I-B-acc³ LU2891684271				
Shares outstanding		136 978.8890	-	-
Net asset value per share in CHF		101.61	-	-
Issue and redemption price per share in CHF ¹		101.61	-	-
Class (USD hedged) I-B-acc LU0671330487				
Shares outstanding		212 141.0980	189 865.1210	168 714.1620
Net asset value per share in USD		295.27	279.03	250.30
Issue and redemption price per share in USD ¹		295.27	279.98	250.30
Class I-X-acc LU0396332727				
Shares outstanding		152 555.0490	164 732.1830	443 495.7950
Net asset value per share in EUR		192.13	183.03	166.92
Issue and redemption price per share in EUR ¹		192.13	183.65	166.92
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		3 485 650.8910	2 923 845.9580	2 618 610.7750
Net asset value per share in CHF		199.08	191.90	179.14
Issue and redemption price per share in CHF ¹		199.08	192.55	179.14
Class I-X-dist LU0396332644				
Shares outstanding		4 174 206.2240	3 908 909.9290	3 517 997.9290
Net asset value per share in EUR		188.43	182.28	168.06
Issue and redemption price per share in EUR ¹		188.43	182.90	168.06
Class K-X-acc LU1984560711				
Shares outstanding		423 629.0710	378 424.8860	335 594.6650
Net asset value per share in EUR		132.87	126.60	115.51
Issue and redemption price per share in EUR ¹		132.87	127.03	115.51
Class P-acc LU0203937692				
Shares outstanding		6 658 021.3890	6 818 713.7090	9 773 686.5830
Net asset value per share in EUR		18.20	17.50	16.25
Issue and redemption price per share in EUR ¹		18.20	17.56	16.25
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		289 805.0140	303 526.4180	390 060.4210
Net asset value per share in CHF		165.56	161.10	153.26
Issue and redemption price per share in CHF ¹		165.56	161.65	153.26

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (USD hedged) P-acc		LU0629154393		
Shares outstanding		226 446.0530	214 904.2910	239 081.3320
Net asset value per share in USD		199.23	189.99	173.56
Issue and redemption price per share in USD ¹		199.23	190.64	173.56
Class P-dist		LU0315165794		
Shares outstanding		164 331.3240	194 787.0300	215 161.2890
Net asset value per share in EUR		180.04	173.09	160.79
Issue and redemption price per share in EUR ¹		180.04	173.68	160.79
Class Q-acc		LU0358423738		
Shares outstanding		1 048 718.9080	1 146 086.8930	1 631 803.1280
Net asset value per share in EUR		234.47	224.41	206.60
Issue and redemption price per share in EUR ¹		234.47	225.17	206.60
Class (CHF hedged) Q-acc		LU1240771763		
Shares outstanding		854 184.5400	726 644.2340	816 793.4210
Net asset value per share in CHF		135.02	130.80	123.32
Issue and redemption price per share in CHF ¹		135.02	131.24	123.32
Class (USD hedged) Q-acc		LU0499399060		
Shares outstanding		166 585.8690	166 152.1530	209 587.3830
Net asset value per share in USD		249.02	236.42	214.04
Issue and redemption price per share in USD ¹		249.02	237.22	214.04
Class Q-dist		LU1240771847		
Shares outstanding		188 534.1960	200 207.3010	224 076.9000
Net asset value per share in EUR		139.75	134.60	124.19
Issue and redemption price per share in EUR ¹		139.75	135.06	124.19

¹ See note 1

² First NAV: 22.7.2024

³ First NAV: 10.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.74
Japan	9.23
Germany	6.65
France	4.00
United Kingdom	2.99
Cayman Islands	2.50
The Netherlands	2.25
Jersey	2.11
South Korea	2.06
British Virgin Islands	2.05
Italy	1.98
China	1.47
Bermuda	1.46
Australia	1.40
Panama	1.06
Hong Kong	1.04
Taiwan	0.99
New Zealand	0.97
Mexico	0.94
Austria	0.91
Luxembourg	0.85
Mauritius	0.47
Canada	0.41
Switzerland	0.31
Malta	0.26
TOTAL	95.10

Economic Breakdown as a % of net assets

Internet, software & IT services	14.47
Finance & holding companies	13.40
Electronics & semiconductors	8.23
Pharmaceuticals, cosmetics & medical products	5.99
Energy & water supply	5.14
Banks & credit institutions	4.50
Retail trade, department stores	4.07
Lodging, catering & leisure	3.93
Computer hardware & network equipment providers	3.90
Traffic & transportation	3.52
Petroleum	2.66
Vehicles	2.60
Miscellaneous services	2.38
Biotechnology	2.30
Graphic design, publishing & media	1.85
Chemicals	1.84
Insurance	1.47
Building industry & materials	1.24
Real Estate	1.24
Mortgage & funding institutions	1.11
Mining, coal & steel	1.10
Miscellaneous consumer goods	1.03
Mechanical engineering & industrial equipment	0.97
Electrical devices & components	0.97
Food & soft drinks	0.95
Tobacco & alcohol	0.95
Textiles, garments & leather goods	0.92
Telecommunications	0.85
Cantons, federal states	0.62
Aerospace industry	0.49
Precious metals & stones	0.41
TOTAL	95.10

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	4 250 540 814.64
Investments in securities, unrealized appreciation (depreciation)	-43 993 127.86
Total investments in securities (Note 1)	4 206 547 686.78
Cash at banks, deposits on demand and deposit accounts	235 154 483.98*
Receivable on securities sales (Note 1)	5 516 525.75
Receivable on subscriptions	50 471 785.83
Interest receivable on securities	18 436 451.41
Interest receivable on liquid assets	11 047.75
Other receivables	15 002 461.01
TOTAL Assets	4 531 140 442.51
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-52 215 652.27
Interest payable on bank overdraft	-151 310.00
Payable on securities purchases (Note 1)	-53 170 361.61
Payable on redemptions	-370 194.27
Provisions for flat fee (Note 2)	-1 618 913.62
Provisions for taxe d'abonnement (Note 3)	-120 170.47
Provisions for other commissions and fees (Note 2)	-280 930.99
Total provisions	-2 020 015.08
TOTAL Liabilities	-107 927 533.23
Net assets at the end of the period	4 423 212 909.28

* As at 30 November 2024, cash amount serves as collateral for the counterparty HSBC Bank for an amount of EUR 420 000.00.

Statement of Operations

	EUR
Income	1.6.2024-30.11.2024
Interest on liquid assets	3 539 522.61
Interest on securities	26 131 588.65
Other income (Note 4)	1 691 818.37
TOTAL income	31 362 929.63
Expenses	
Flat fee (Note 2)	-9 571 967.26
Taxe d'abonnement (Note 3)	-348 579.26
Other commissions and fees (Note 2)	-348 136.57
Interest on cash and bank overdraft	-160 126.32
TOTAL expenses	-10 428 809.41
Net income (loss) on investments	20 934 120.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	120 624 254.45
Realized gain (loss) on yield-evaluated securities and money market instruments	2 256 001.20
Realized gain (loss) on forward foreign exchange contracts	-1 133 721.22
Realized gain (loss) on foreign exchange	17 995 129.34
TOTAL realized gain (loss)	139 741 663.77
Net realized gain (loss) of the period	160 675 783.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	171 516 782.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 168 523.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-84 808 822.55
TOTAL changes in unrealized appreciation (depreciation)	85 539 436.36
Net increase (decrease) in net assets as a result of operations	246 215 220.35

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	3 788 045 385.84
Subscriptions	637 684 988.50
Redemptions	-232 785 491.86
Total net subscriptions (redemptions)	404 899 496.64
Dividend paid	-15 947 193.55
Net income (loss) on investments	20 934 120.22
Total realized gain (loss)	139 741 663.77
Total changes in unrealized appreciation (depreciation)	85 539 436.36
Net increase (decrease) in net assets as a result of operations	246 215 220.35
Net assets at the end of the period	4 423 212 909.28

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	606 000.0000
Number of shares issued	101 880.0000
Number of shares redeemed	-410 650.0000
Number of shares outstanding at the end of the period	297 230.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	141 962.5270
Number of shares issued	14 830.0000
Number of shares redeemed	-4 205.0000
Number of shares outstanding at the end of the period	152 587.5270
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	176 246.6050
Number of shares issued	87 396.9830
Number of shares redeemed	-46 330.7510
Number of shares outstanding at the end of the period	217 312.8370
Class	(USD hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	62 562.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	62 562.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	537 389.4190
Number of shares issued	311 735.3700
Number of shares redeemed	-34 555.2150
Number of shares outstanding at the end of the period	814 569.5740
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	148 458.6240
Number of shares issued	162 603.0770
Number of shares redeemed	-18 457.7040
Number of shares outstanding at the end of the period	292 603.9970
Class	(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	41 812.7350
Number of shares issued	2 000.0000
Number of shares redeemed	-1 715.0000
Number of shares outstanding at the end of the period	42 097.7350

Class	I-A2-acc
Number of shares outstanding at the beginning of the period	354 945.9010
Number of shares issued	30 209.4070
Number of shares redeemed	-37 767.0240
Number of shares outstanding at the end of the period	347 388.2840
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	484 501.9500
Number of shares issued	7 880.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	492 381.9500
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	4 430.6530
Number of shares issued	84.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 514.6530
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	2 317 222.8650
Number of shares issued	379 603.9540
Number of shares redeemed	-20 617.6450
Number of shares outstanding at the end of the period	2 676 209.1740
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	215 796.2210
Number of shares issued	438 490.7000
Number of shares redeemed	-64 356.8320
Number of shares outstanding at the end of the period	589 930.0890
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	2 644 177.4870
Number of shares issued	479 768.4300
Number of shares redeemed	-475 706.0710
Number of shares outstanding at the end of the period	2 648 239.8460
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	2 460 080.5370
Number of shares issued	6 476.3890
Number of shares redeemed	-65 221.3860
Number of shares outstanding at the end of the period	2 401 335.5400
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	10 150.8780
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 150.8780
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	136 978.9050
Number of shares redeemed	-0.0160
Number of shares outstanding at the end of the period	136 978.8890
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	189 865.1210
Number of shares issued	26 561.8420
Number of shares redeemed	-4 285.8650
Number of shares outstanding at the end of the period	212 141.0980

Class	I-X-acc
Number of shares outstanding at the beginning of the period	164 732.1830
Number of shares issued	0.0000
Number of shares redeemed	-12 177.1340
Number of shares outstanding at the end of the period	152 555.0490
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 923 845.9580
Number of shares issued	598 137.7720
Number of shares redeemed	-36 332.8390
Number of shares outstanding at the end of the period	3 485 650.8910
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 908 909.9290
Number of shares issued	292 272.2950
Number of shares redeemed	-26 976.0000
Number of shares outstanding at the end of the period	4 174 206.2240
Class	K-X-acc
Number of shares outstanding at the beginning of the period	378 424.8860
Number of shares issued	45 204.1850
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	423 629.0710
Class	P-acc
Number of shares outstanding at the beginning of the period	6 818 713.7090
Number of shares issued	592 942.9510
Number of shares redeemed	-753 635.2710
Number of shares outstanding at the end of the period	6 658 021.3890
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	303 526.4180
Number of shares issued	7 223.5170
Number of shares redeemed	-20 944.9210
Number of shares outstanding at the end of the period	289 805.0140
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	214 904.2910
Number of shares issued	24 748.1750
Number of shares redeemed	-13 206.4130
Number of shares outstanding at the end of the period	226 446.0530
Class	P-dist
Number of shares outstanding at the beginning of the period	194 787.0300
Number of shares issued	1 484.1100
Number of shares redeemed	-31 939.8160
Number of shares outstanding at the end of the period	164 331.3240
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 146 086.8930
Number of shares issued	85 784.9020
Number of shares redeemed	-183 152.8870
Number of shares outstanding at the end of the period	1 048 718.9080
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	726 644.2340
Number of shares issued	177 020.9300
Number of shares redeemed	-49 480.6240
Number of shares outstanding at the end of the period	854 184.5400

Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	166 152.1530
Number of shares issued	16 731.0420
Number of shares redeemed	-16 297.3260
Number of shares outstanding at the end of the period	166 585.8690
Class	Q-dist
Number of shares outstanding at the beginning of the period	200 207.3010
Number of shares issued	2 838.5430
Number of shares redeemed	-14 511.6480
Number of shares outstanding at the end of the period	188 534.1960

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) I-A1-dist	1.8.2024	6.8.2024	USD	1.0935
I-A2-dist	1.8.2024	6.8.2024	EUR	1.5601
(CHF hedged) I-A2-dist	1.8.2024	6.8.2024	CHF	1.2069
I-A3-dist	1.8.2024	6.8.2024	EUR	1.5531
(CHF hedged) I-A3-dist	1.8.2024	6.8.2024	CHF	0.8899
I-X-dist	1.8.2024	6.8.2024	EUR	2.7875
P-dist	1.8.2024	6.8.2024	EUR	0.0000
Q-dist	1.8.2024	6.8.2024	EUR	0.8464

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
AUD			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	66 400 000.00	43 514 294.17	0.98
AUD NATIONAL STORAGE FINANCE PTY LTD-REG-S 3.62500% 24-19.09.29	29 800 000.00	18 564 042.89	0.42
TOTAL AUD		62 078 337.06	1.40
CHF			
CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	13 170 000.00	10 244 299.86	0.23
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	42 600 000.00	13 597 027.53	0.31
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	10 400 000.00	9 980 739.64	0.22
TOTAL CHF		33 822 067.03	0.76
EUR			
EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	52 200 000.00	40 150 152.00	0.91
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	29 800 000.00	28 244 440.00	0.64
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	10 300 000.00	9 615 050.00	0.22
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	19 100 000.00	21 285 995.00	0.48
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	16 000 000.00	14 268 480.00	0.32
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	15 100 000.00	13 175 807.00	0.30
EUR DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	6 700 000.00	6 679 900.00	0.15
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	39 900 000.00	41 055 105.00	0.93
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	21 200 000.00	6 276 684.00	0.14
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	42 100 000.00	41 826 350.00	0.95
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	25 600 000.00	21 824 000.00	0.49
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	20 700 000.00	9 383 599.84	0.21
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	20 300 000.00	20 584 200.00	0.46
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	18 900 000.00	21 216 006.00	0.48
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	38 200 000.00	40 619 588.00	0.92
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	22 600 000.00	46 610 692.00	1.05
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	32 700 000.00	46 469 970.00	1.05
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	40 100 000.00	42 919 030.00	0.97
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	8 200 000.00	7 873 312.00	0.18
EUR TUI AG-REG-S 1.95000% 24-26.07.31	37 900 000.00	42 375 990.00	0.96
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	49 100 000.00	40 621 903.00	0.92
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	44 100 000.00	40 450 725.00	0.91
TOTAL EUR		603 526 978.84	13.64
GBP			
GBP ASOS PLC-REG-S 11.00000% 24-19.09.28	17 900 000.00	20 679 533.42	0.47
GBP BRAIT PLC-REG-S 6.50000% 19-04.12.27	11 100 000.00	11 539 792.96	0.26
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	35 400 000.00	5 108 042.96	0.12
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	17 000 000.00	21 558 750.55	0.49
GBP OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	37 300 000.00	42 530 895.03	0.96
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 380 000.00	17 014 423.08	0.38
TOTAL GBP		118 431 438.00	2.68
HKD			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	164 000 000.00	24 393 855.14	0.55
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	178 000 000.00	91 202.81	0.00
TOTAL HKD		24 485 057.95	0.55
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	38 200 000.00	72 334.79	0.00
USD BORR DRILLING LTD-144A-REG-S 5.00000% 23-08.02.28	23 800 000.00	21 970 270.78	0.50
USD CARNIVAL CORP 5.75000% 22-01.12.27	24 049 000.00	46 726 373.64	1.06
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	24 400 000.00	21 023 688.69	0.48

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KAKAO CORP-REG-S 2.62500% 24-29.04.29	20 000 000.00	18 720 318.12	0.42
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	37 000 000.00	42 668 055.29	0.96
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	48 000 000.00	42 401 060.41	0.96
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	21 800 000.00	16 176 623.75	0.37
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	34 800 000.00	3.29	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	2 700 000.00	3 511 763.87	0.08
USD PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	58 600 000.00	65 177 381.18	1.47
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	5 230 000.00	49 517.14	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	8 400 000.00	10 704 790.76	0.24
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	21 200 000.00	29 857 034.65	0.67
USD SPIRIT AIRLINES INC *DEFAULTED* 4.75000% 20-15.05.25	10 000 000.00	2 915 243.33	0.07
USD SPIRIT AIRLINES INC *DEFAULTED* 1.00000% 21-15.05.26	35 236 000.00	11 435 820.11	0.26
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	24 600 000.00	24 222 685.10	0.55
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	37 600 000.00	42 719 181.97	0.97
TOTAL USD		400 352 146.87	9.06
Total Convertible bonds, fixed rate		1 242 696 025.75	28.09

Convertible bonds, zero coupon

EUR

EUR ANLLIAN CAPITAL/ANTA SPORTS PRODU-REG-S 0.00000% 24-05.12.29	43 700 000.00	44 964 678.00	1.02
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	35 900 000.00	41 253 049.00	0.93
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	39 400 000.00	39 281 800.00	0.89
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	22 000 000.00	21 312 500.00	0.48
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	94 000.00	21 453 808.00	0.48
TOTAL EUR		168 265 835.00	3.80

HKD

HKD SAIL VANTAGE LTD/CHINA MEI AUTO-REG-S 0.00000% 22-13.01.27	169 000 000.00	21 539 145.05	0.49
TOTAL HKD		21 539 145.05	0.49

JPY

JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	6 320 000 000.00	43 552 410.88	0.99
JPY DAIWA HOUSE INDUSTRY CO LTD-REG-S 0.00000% 24-29.03.30	6 670 000 000.00	43 315 260.96	0.98
JPY IBIDEN CO LTD-REG-S COCO 0.00000% 24-14.03.31	6 900 000 000.00	42 573 926.96	0.96
JPY INFRONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	5 290 000 000.00	32 823 763.71	0.74
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-08.03.29	3 040 000 000.00	19 562 315.30	0.44
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	3 010 000 000.00	19 255 412.99	0.44
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	3 580 000 000.00	27 423 916.50	0.62
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	2 490 000 000.00	13 399 580.78	0.30
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	2 310 000 000.00	14 968 471.43	0.34
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	2 310 000 000.00	15 039 536.97	0.34
JPY ROHM CO LTD-REG-S COCO 0.00000% 24-24.04.31	7 300 000 000.00	43 402 734.98	0.98
JPY SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	6 850 000 000.00	45 293 879.20	1.02
TOTAL JPY		360 611 210.66	8.15

USD

USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	22 800 000.00	21 516 447.64	0.49
USD GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	54 000 000.00	52 992 804.39	1.20
USD QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	22 000 000.00	22 152 887.71	0.50
USD ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 24-24.01.29	14 600 000.00	15 786 025.37	0.36
TOTAL USD		112 448 165.11	2.55
Total Convertible bonds, zero coupon		662 864 355.82	14.99

Convertible bonds, floating rate

EUR

EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	17 400 000.00	16 825 800.00	0.38
TOTAL EUR		16 825 800.00	0.38
Total Convertible bonds, floating rate		16 825 800.00	0.38
Total Transferable securities and money market instruments listed on an official stock exchange		1 922 386 181.57	43.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Equity Linked Notes on Shares

United Kingdom

USD BARCLAYS BANK PLC/VISA INC ELN 20-18.02.25	39 882 000.00	47 358 459.00	1.07
TOTAL United Kingdom		47 358 459.00	1.07
Total Equity Linked Notes on Shares		47 358 459.00	1.07

Convertible bonds, fixed rate

USD

USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	44 600 000.00	41 996 630.19	0.95
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	38 664 000.00	40 488 112.03	0.91
USD AMPHASTAR PHARMACEUTICALS INC COCO 2.00000% 23-15.03.29	21 193 000.00	20 312 533.38	0.46
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	23 750 000.00	21 513 762.78	0.49
USD BLOOM ENERGY CORP-144A 3.00000% 24-01.06.29	10 500 000.00	15 059 875.03	0.34
USD BLOOM ENERGY CORP/BLOOM COCO 3.00000% 23-01.06.28	22 075 000.00	33 963 146.19	0.77
USD BRIDGEBIO PHARMA INC 2.50000% 20-15.03.27	6 462 000.00	6 419 356.43	0.14
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	47 174 000.00	37 545 939.35	0.85
USD BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	27 930 000.00	39 496 013.45	0.89
USD CHEGG INC 0.125000% 19-15.03.25	45 000 000.00	40 708 000.38	0.92
USD CMS ENERGY CORP COCO 3.37500% 23-01.05.28	42 783 000.00	43 223 306.02	0.98
USD CNX RESOURCES CORP 2.25000% 20-01.05.26	14 793 000.00	44 876 068.33	1.01
USD COHERUS BIOSCIENCES INC-SUB 1.50000% 20-15.04.26	21 450 000.00	16 193 653.33	0.37
USD COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	38 131 000.00	43 743 787.89	0.99
USD DATADOG INC 0.12500% 20-15.06.25	4 655 000.00	7 300 355.15	0.16
USD DEXCOM INC 0.37500% 23-15.05.28	52 653 000.00	44 545 175.80	1.01
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	49 787 000.00	42 005 389.00	0.95
USD FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	39 700 000.00	469 844.73	0.01
USD FRESHPET INC 3.00000% 23-01.04.28	19 500 000.00	42 172 950.20	0.95
USD GLOBAL PAYMENTS INC-144A COCO 1.50000% 24-01.03.31	46 348 000.00	44 278 532.39	1.00
USD HALOZYME THERAPEUTICS INC COCO 0.25000% 21-01.03.27	48 273 000.00	43 415 397.97	0.98
USD HUBSPOT INC 0.37500% 20-01.06.25	12 968 000.00	31 243 524.18	0.71
USD IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	44 950 000.00	42 351 820.20	0.96
USD ITRON INC-144A 1.37500% 24-15.07.30	40 244 000.00	42 490 531.19	0.96
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	24 617 000.00	20 971 017.67	0.47
USD JAZZ INVESTMENTS I LTD-144A 3.12500% 24-15.09.30	41 664 000.00	42 455 308.31	0.96
USD JD.COM INC-144A 0.25000% 24-01.06.29	30 700 000.00	31 776 331.18	0.72
USD JOHN BEAN TECHNOLOGIES CORP COCO 0.25000% 22-15.05.26	32 187 000.00	30 038 894.11	0.68
USD KOSMOS ENERGY LTD-144A 3.12500% 24-15.03.30	35 238 000.00	30 331 270.30	0.69
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	24 600 000.00	7 685 601.77	0.17
USD LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	31 912 000.00	43 131 657.34	0.97
USD LYFT INC-144A COCO 0.62500% 24-01.03.29	40 860 000.00	42 839 168.34	0.97
USD MKS INSTRUMENTS INC-144A COCO 1.25000% 24-01.06.30	44 100 000.00	42 566 813.11	0.96
USD NEOGENOMICS INC 1.25000% 20-01.05.25	21 674 000.00	20 057 869.02	0.45
USD NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	38 473 000.00	45 050 054.42	1.02
USD NEXTERA ENERGY PARTNERS LP-144A 2.50000% 22-15.06.26	46 555 000.00	41 240 845.05	0.93
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	38 096 000.00	31 426 891.58	0.71
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	31 460 000.00	31 683 693.05	0.72
USD PALO ALTO NETWORKS INC 0.37500% 20-01.06.25	12 144 000.00	44 805 174.17	1.01
USD PARSONS CORP-144A COCO 2.62500% 24-01.03.29	36 506 000.00	41 307 911.17	0.93
USD RIVIAN AUTOMOTIVE INC-144A COCO 3.62500% 23-15.10.30	82 981 000.00	68 203 043.97	1.54
USD SEA LTD 0.25000% 21-15.09.26	25 900 000.00	22 109 041.38	0.50
USD SNAP INC COCO 0.12500% 22-01.03.28	49 472 000.00	37 841 723.92	0.86
USD SNAP INC-144A COCO 0.50000% 24-01.05.30	53 100 000.00	44 068 827.21	1.00
USD SSR MINING INC 2.50000% 19-01.04.39	20 200 000.00	18 248 468.09	0.41
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	27 100 000.00	33 411 616.17	0.76
USD UBER TECHNOLOGIES INC-144A 0.87500% 23-01.12.28	36 161 000.00	41 035 305.59	0.93
USD VARONIS SYSTEMS/VARONIS SYSTEMS IN COM 1.25000% 20-15.08.25	13 961 000.00	21 530 500.34	0.49
USD WAYFAIR INC COCO 3.50000% 23-15.11.28	37 294 000.00	45 429 331.95	1.03
USD WESTERN DIGITAL CORP-144A COCO 3.00000% 23-15.11.28	40 430 000.00	59 095 859.59	1.34
USD WOLFSPEED INC 1.87500% 22-01.12.29	97 922 000.00	38 379 824.22	0.87
USD XEROX HOLDINGS CORP-144A COCO 3.75000% 24-15.03.30	38 885 000.00	26 853 070.91	0.61
USD ZSCALER INC 0.12500% 20-01.07.25	32 100 000.00	42 587 661.43	0.96
TOTAL USD		1 831 976 480.95	41.42
Total Convertible bonds, fixed rate		1 831 976 480.95	41.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	1 750 000 000.00	11 736 913.21	0.27
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	3 190 000 000.00	19 959 445.90	0.45
TOTAL JPY		31 696 359.11	0.72
USD			
USD AFFIRM HOLDINGS INC 0.00000% 21-15.11.26	50 982 000.00	42 878 845.04	0.97
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	50 650 000.00	42 637 833.70	0.96
USD DROPBOX INC 0.00000% 21-01.03.28	47 650 000.00	44 668 243.28	1.01
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	55 210 000.00	43 544 652.86	0.99
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	39 154 000.00	53 089 591.44	1.20
USD VAIL RESORTS INC 0.00000% 20-01.01.26	46 846 000.00	41 634 482.29	0.94
TOTAL USD		268 453 648.61	6.07
Total Convertible bonds, zero coupon		300 150 007.72	6.79
Total Transferable securities and money market instruments traded on another regulated market		2 179 484 947.67	49.28

Other transferable securities

Certificates on shares

The Netherlands

EUR BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	38 291 000.00	51 030 415.70	1.15
TOTAL The Netherlands		51 030 415.70	1.15
Total Certificates on shares		51 030 415.70	1.15

Convertible bonds, fixed rate

EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	36 100 000.00	1 714 750.00	0.04
TOTAL EUR		1 714 750.00	0.04

USD

USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	10 070 755.35	7 627 915.43	0.17
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	42 900 000.00	4.06	0.00
TOTAL USD		7 627 919.49	0.17
Total Convertible bonds, fixed rate		9 342 669.49	0.21

Convertible bonds, zero coupon

JPY

JPY FERROTEC HOLDINGS CORP-REG-S 0.00000% 23-23.06.28	2 400 000 000.00	15 897 832.71	0.36
TOTAL JPY		15 897 832.71	0.36
Total Convertible bonds, zero coupon		15 897 832.71	0.36
Total Other transferable securities		76 270 917.90	1.72

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD

USD DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	27 919 000.00	28 405 639.64	0.64
TOTAL USD		28 405 639.64	0.64
Total Convertible bonds, fixed rate		28 405 639.64	0.64
Total Recently issued transferable securities and money market instruments		28 405 639.64	0.64
Total investments in securities		4 206 547 686.78	95.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	1 273 428 704.49	USD 1 389 000 000.00 20.12.2024	-40 553 697.73 -0.92
EUR	43 547 684.71	TWD 1 500 000 000.00 24.1.2025	-252 951.45 -0.01
EUR	9 249 966.47	CAD 14 000 000.00 6.2.2025	-212 099.43 0.01
NOK	430 000 000.00	EUR 35 825 834.39 6.2.2025	895 601.84 0.02
EUR	78 725 957.24	AUD 130 000 000.00 6.2.2025	-1 243 374.95 -0.03
EUR	57 850 773.07	CHF 54 000 000.00 6.2.2025	-454 612.91 -0.01
EUR	134 074 388.98	GBP 113 000 000.00 6.2.2025	-1 477 221.85 -0.03
EUR	9 402 929.93	USD 10 000 000.00 20.12.2024	-56 986.57 0.00
EUR	78 389 866.36	HKD 650 000 000.00 6.2.2025	-530 045.54 -0.01
CHF	1 010 311 900.00	EUR 1 079 749 511.32 20.12.2024	7 594 564.83 0.17
EUR	351 755 807.10	JPY 57 700 000 000.00 20.12.2024	-12 720 122.30 -0.29
USD	682 565 600.00	EUR 641 453 558.53 20.12.2024	4 247 799.83 0.10
EUR	1 258 693 999.38	USD 1 341 000 000.00 17.1.2025	-8 239 529.12 -0.19
EUR	37 893 514.68	USD 40 000 000.00 17.1.2025	102 805.40 0.00
USD	21 000 000.00	EUR 19 844 682.29 17.1.2025	-4 559.92 0.00
EUR	5 166 484.59	USD 5 437 600.00 20.12.2024	22 560.39 0.00
CHF	11 000 000.00	EUR 11 892 415.16 6.2.2025	-15 392.09 0.00
EUR	12 348 118.15	USD 13 000 000.00 20.12.2024	50 226.70 0.00
EUR	3 704 744.92	AUD 6 000 000.00 6.2.2025	13 852.66 0.00
EUR	32 832 088.21	NOK 383 000 000.00 6.2.2025	124 390.36 0.00
EUR	11 126 370.69	NOK 130 000 000.00 6.2.2025	24 541.13 0.00
GBP	11 000 000.00	EUR 13 152 111.58 6.2.2025	43 177.97 0.00
EUR	23 898 768.64	USD 25 000 000.00 20.12.2024	248 977.38 0.01
EUR	18 100 332.05	USD 19 000 000.00 20.12.2024	126 490.69 0.00
EUR	14 535 694.87	CHF 13 533 700.00 2.12.2024	-8 660.38 0.00
EUR	5 396 421.23	USD 5 709 500.00 2.12.2024	-9 278.45 0.00
EUR	26 747 179.24	HKD 220 000 000.00 6.2.2025	35 824.44 0.00
USD	13 623 700.00	EUR 12 867 423.61 20.12.2024	20 482.84 0.00
CHF	13 533 700.00	EUR 14 554 005.66 20.12.2024	11 583.96 0.00
Total Forward Foreign Exchange contracts			-52 215 652.27 -1.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets			235 154 483.98* 5.32
Other assets and liabilities			33 726 390.79 0.76
Total net assets			4 423 212 909.28 100.00

* As at 30 November 2024, cash amount serves as collateral for the counterparty HSBC Bank for an amount of EUR 420 000.00.

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		201 699 880.63	197 239 271.85	193 265 582.75
Class F-acc	LU1611257178			
Shares outstanding		393 058.0000	434 054.0000	507 194.0000
Net asset value per share in USD		130.91	123.63	110.47
Issue and redemption price per share in USD ¹		130.91	123.63	110.47
Class I-B-acc	LU2107555869			
Shares outstanding		55 764.0000	68 899.0000	57 813.0000
Net asset value per share in USD		115.86	109.13	96.99
Issue and redemption price per share in USD ¹		115.86	109.13	96.99
Class I-X-acc	LU1564462544			
Shares outstanding		31 242.1320	157 795.1320	191 585.1450
Net asset value per share in USD		140.52	132.26	117.41
Issue and redemption price per share in USD ¹		140.52	132.26	117.41
Class I-X-dist	LU1092615647			
Shares outstanding		688 449.0000	476 482.0000	564 884.0000
Net asset value per share in USD		95.86	95.86	90.07
Issue and redemption price per share in USD ¹		95.86	95.86	90.07
Class K-B-mdist	LU2204822600			
Shares outstanding		147 599.8230	147 599.8230	151 181.4850
Net asset value per share in USD		88.76	85.74	80.12
Issue and redemption price per share in USD ¹		88.76	85.74	80.12
Class (EUR hedged) K-B-mdist	LU2204823087			
Shares outstanding		190 078.2990	190 078.2990	143 360.5230
Net asset value per share in EUR		86.29	83.38	77.65
Issue and redemption price per share in EUR ¹		86.29	83.38	77.65
Class K-X-acc	LU1564462460			
Shares outstanding		150 257.6860	150 257.6860	150 257.6860
Net asset value per share in USD		140.12	131.92	117.15
Issue and redemption price per share in USD ¹		140.12	131.92	117.15
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		9 938.6670	9 027.3010	11 793.7390
Net asset value per share in EUR		76.76	75.02	71.56
Issue and redemption price per share in EUR ¹		76.76	75.02	71.56
Class P-acc	LU0896022034			
Shares outstanding		14 651.8670	16 838.2190	15 689.3990
Net asset value per share in USD		134.83	128.08	115.81
Issue and redemption price per share in USD ¹		134.83	128.08	115.81
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		12 166.9530	11 571.9690	11 559.2150
Net asset value per share in EUR		112.98	108.23	99.54
Issue and redemption price per share in EUR ¹		112.98	108.23	99.54
Class P-dist	LU0896022117			
Shares outstanding		1 665.8130	2 393.8680	2 393.8680
Net asset value per share in USD		89.52	88.93	83.88
Issue and redemption price per share in USD ¹		89.52	88.93	83.88

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (EUR hedged) P-dist				
	LU0896022893			
Shares outstanding		12 927.9380	13 051.1790	13 150.7580
Net asset value per share in EUR		73.04	73.21	70.37
Issue and redemption price per share in EUR ¹		73.04	73.21	70.37
Class Q-acc				
	LU1240772738			
Shares outstanding		8 909.0920	5 243.0920	6 616.5630
Net asset value per share in USD		146.46	138.57	124.27
Issue and redemption price per share in USD ¹		146.46	138.57	124.27
Class Q-dist				
	LU1240772811			
Shares outstanding		19 040.0050	24 724.2660	9 723.5800
Net asset value per share in USD		100.40	99.79	93.78
Issue and redemption price per share in USD ¹		100.40	99.79	93.78
Class U-X-acc				
	LU0896021903			
Shares outstanding		1 241.0000	1 102.0000	1 093.7000
Net asset value per share in USD		10 733.41	10 103.58	8 969.11
Issue and redemption price per share in USD ¹		10 733.41	10 103.58	8 969.11

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.49
Luxembourg	6.70
United States	6.26
The Netherlands	5.92
Mexico	5.47
Chile	5.22
United Kingdom	3.79
Turkey	3.53
Hong Kong	3.47
Colombia	3.44
Canada	3.17
South Korea	3.17
United Arab Emirates	3.05
Argentina	2.82
Peru	2.75
Thailand	2.47
Singapore	2.40
Brazil	1.69
British Virgin Islands	1.57
Kazakhstan	1.34
Macau	1.33
Bermuda	1.25
Saudi Arabia	1.16
Indonesia	1.04
China	0.83
Venezuela	0.76
Ukraine	0.75
India	0.65
Senegal	0.60
Ireland	0.59
Israel	0.58
Sri Lanka	0.57
Pakistan	0.56
Uzbekistan	0.56
Austria	0.56
Honduras	0.54
Poland	0.49
Mauritius	0.49
Ecuador	0.48
Romania	0.46
Lebanon	0.45
Spain	0.40
Hungary	0.40
Malaysia	0.37
Panama	0.37
Bolivia	0.36
Trinidad And Tobago	0.31
Jersey	0.31
Saint Lucia	0.29
Tunisia	0.27
Isle of Man	0.23
Supranationals	0.23
Guatemala	0.22
Oman	0.20
Morocco	0.17
TOTAL	96.55

Economic Breakdown as a % of net assets

Finance & holding companies	20.43
Banks & credit institutions	17.07
Countries & central governments	10.42
Petroleum	9.17
Lodging, catering & leisure	3.28
Energy & water supply	3.25
Investment funds	3.25
Mining, coal & steel	3.07
Real Estate	2.77
Building industry & materials	2.58
Precious metals & stones	2.28
Internet, software & IT services	2.03
Traffic & transportation	2.00
Chemicals	1.95
Telecommunications	1.88
Miscellaneous services	1.34
Insurance	1.29
Pharmaceuticals, cosmetics & medical products	1.26
Food & soft drinks	1.16
Electrical devices & components	1.09
Non-ferrous metals	1.03
Retail trade, department stores	0.99
Electronics & semiconductors	0.96
Forestry, paper & pulp products	0.68
Public, non-profit institutions	0.42
Cantons, federal states	0.26
Supranational organisations	0.23
Mortgage & funding institutions	0.22
Miscellaneous trading companies	0.19
TOTAL	96.55

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	204 738 107.22
Investments in securities, unrealized appreciation (depreciation)	-9 990 635.98
Total investments in securities (Note 1)	194 747 471.24
Cash at banks, deposits on demand and deposit accounts	8 195 217.11
Other liquid assets (Margins)	236 689.59
Receivable on subscriptions	2 594 520.52
Interest receivable on securities	2 684 402.82
Other assets	17 428.61
Other receivables	114 000.00
Unrealized gain on financial futures (Note 1)	122 918.85
Unrealized gain on forward foreign exchange contracts (Note 1)	111 146.80
TOTAL Assets	208 823 795.54
Liabilities	
Payable on securities purchases (Note 1)	-7 075 421.35
Provisions for flat fee (Note 2)	-40 499.32
Provisions for taxe d'abonnement (Note 3)	-7 994.24
Total provisions	-48 493.56
TOTAL Liabilities	-7 123 914.91
Net assets at the end of the period	201 699 880.63

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	108 354.57
Interest on securities	5 591 336.95
Net income on securities lending (Note 12)	100 589.80
Other income (Note 4)	174 174.82
TOTAL income	5 974 456.14
Expenses	
Flat fee (Note 2)	-260 213.52
Taxe d'abonnement (Note 3)	-21 793.99
Other commissions and fees (Note 2)	-17 560.05
TOTAL expenses	-299 567.56
Net income (loss) on investments	5 674 888.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 089 347.04
Realized gain (loss) on options	-42 910.32
Realized gain (loss) on yield-evaluated securities and money market instruments	208 335.58
Realized gain (loss) on financial futures	740.96
Realized gain (loss) on forward foreign exchange contracts	-804 437.01
Realized gain (loss) on foreign exchange	53 044.02
TOTAL realized gain (loss)	1 504 120.27
Net realized gain (loss) of the period	7 179 008.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 702 219.02
Unrealized appreciation (depreciation) on options	40 645.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	17 498.60
Unrealized appreciation (depreciation) on financial futures	119 590.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 296.16
TOTAL changes in unrealized appreciation (depreciation)	3 887 249.92
Net increase (decrease) in net assets as a result of operations	11 066 258.77

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	197 239 271.85
Subscriptions	43 504 083.14
Redemptions	-46 513 892.78
Total net subscriptions (redemptions)	-3 009 809.64
Dividend paid	-3 595 840.35
Net income (loss) on investments	5 674 888.58
Total realized gain (loss)	1 504 120.27
Total changes in unrealized appreciation (depreciation)	3 887 249.92
Net increase (decrease) in net assets as a result of operations	11 066 258.77
Net assets at the end of the period	201 699 880.63

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	434 054.0000
Number of shares issued	0.0000
Number of shares redeemed	-40 996.0000
Number of shares outstanding at the end of the period	393 058.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	68 899.0000
Number of shares issued	44 315.0000
Number of shares redeemed	-57 450.0000
Number of shares outstanding at the end of the period	55 764.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	157 795.1320
Number of shares issued	2 409.0000
Number of shares redeemed	-128 962.0000
Number of shares outstanding at the end of the period	31 242.1320
Class	I-X-dist
Number of shares outstanding at the beginning of the period	476 482.0000
Number of shares issued	277 478.0000
Number of shares redeemed	-65 511.0000
Number of shares outstanding at the end of the period	688 449.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	147 599.8230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	147 599.8230
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	190 078.2990
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	190 078.2990
Class	K-X-acc
Number of shares outstanding at the beginning of the period	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	150 257.6860

Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	9 027.3010
Number of shares issued	911.3660
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 938.6670
Class	P-acc
Number of shares outstanding at the beginning of the period	16 838.2190
Number of shares issued	518.2100
Number of shares redeemed	-2 704.5620
Number of shares outstanding at the end of the period	14 651.8670
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	11 571.9690
Number of shares issued	762.9570
Number of shares redeemed	-167.9730
Number of shares outstanding at the end of the period	12 166.9530
Class	P-dist
Number of shares outstanding at the beginning of the period	2 393.8680
Number of shares issued	239.9450
Number of shares redeemed	-968.0000
Number of shares outstanding at the end of the period	1 665.8130
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	13 051.1790
Number of shares issued	394.1930
Number of shares redeemed	-517.4340
Number of shares outstanding at the end of the period	12 927.9380
Class	Q-acc
Number of shares outstanding at the beginning of the period	5 243.0920
Number of shares issued	3 666.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 909.0920
Class	Q-dist
Number of shares outstanding at the beginning of the period	24 724.2660
Number of shares issued	3 560.0000
Number of shares redeemed	-9 244.2610
Number of shares outstanding at the end of the period	19 040.0050
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 102.0000
Number of shares issued	984.0000
Number of shares redeemed	-845.0000
Number of shares outstanding at the end of the period	1 241.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2024	6.8.2024	USD	5.7818
P-dist	1.8.2024	6.8.2024	USD	3.9896
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	3.3197
Q-dist	1.8.2024	6.8.2024	USD	4.9283

¹ See note 5

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	11.6.2024	14.6.2024	EUR	0.7502
(EUR hedged) P-4%-qdist	10.9.2024	13.9.2024	EUR	0.7668

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	USD	0.3601
K-B-mdist	15.7.2024	18.7.2024	USD	0.3618
K-B-mdist	16.8.2024	21.8.2024	USD	0.3661
K-B-mdist	19.9.2024	24.9.2024	USD	0.3704
K-B-mdist	15.10.2024	18.10.2024	USD	0.3751
K-B-mdist	15.11.2024	20.11.2024	USD	0.3718
(EUR hedged) K-B-mdist	17.6.2024	20.6.2024	EUR	0.2418
(EUR hedged) K-B-mdist	15.7.2024	18.7.2024	EUR	0.2430
(EUR hedged) K-B-mdist	16.8.2024	21.8.2024	EUR	0.2458
(EUR hedged) K-B-mdist	19.9.2024	24.9.2024	EUR	0.2486
(EUR hedged) K-B-mdist	15.10.2024	18.10.2024	EUR	0.2517
(EUR hedged) K-B-mdist	15.11.2024	20.11.2024	EUR	0.2495

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	550 000.00	542 604.79	0.27
TOTAL EUR		542 604.79	0.27
USD			
USD AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	500 000.00	457 765.00	0.23
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	3 800 000.00	342 000.00	0.17
USD AI CANDELARIA SPAIN SLU-REG-S 5.75000% 21-15.06.33	1 000 000.00	815 000.00	0.40
USD AKBANK TAS-REG-S 7.49800% 24-20.01.30	500 000.00	510 315.00	0.25
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	250 000.00	221 232.50	0.11
USD ALIBABA GROUP HOLDING LTD-REG-S 5.25000% 24-26.05.35	1 050 000.00	1 052 761.50	0.52
USD ALTICE FINANCING SA-REG-S 5.00000% 20-15.01.28	700 000.00	558 815.92	0.28
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	500 000.00	460 625.00	0.23
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	2 000 000.00	2 070 000.00	1.03
USD ARAGVI FINANCE INTERNATIONAL DAC-REG-S 11.12500% 24-20.11.29	1 100 000.00	1 097 635.00	0.54
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	800 000.00	566 400.00	0.28
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	800 000.00	539 000.00	0.27
USD BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	400 000.00	399 600.00	0.20
USD BOLIVIA, REPUBLIC OF-REG-S 4.50000% 17-20.03.28	1 200 000.00	734 400.00	0.36
USD BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	1 200 000.00	971 628.00	0.48
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 7.25000% 23-13.02.33	1 550 000.00	1 496 234.38	0.74
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 8.00000% 24-15.10.34	1 100 000.00	1 099 659.00	0.54
USD CANACOL ENERGY LTD-REG-S 5.75000% 21-24.11.28	1 050 000.00	533 295.00	0.26
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	500 000.00	447 810.00	0.22
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	777 000.00	776 922.30	0.38
USD CENCOSUD SA-REG-S 4.37500% 17-17.07.27	800 000.00	780 749.99	0.39
USD CENCOSUD SA-REG-S 5.95000% 24-28.05.31	1 200 000.00	1 212 756.00	0.60
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	200 000.00	195 744.03	0.10
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	800 000.00	750 057.16	0.37
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	800 000.00	98 000.00	0.05
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.45000% 19-07.11.24	200 000.00	24 714.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	200 000.00	24 720.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	1 200 000.00	148 224.00	0.07
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	3 110 000.00	384 489.30	0.19
USD COLOMBIA, REPUBLIC OF 7.75000% 24-07.11.36	500 000.00	501 750.00	0.25
USD COLOMBIA, REPUBLIC OF 8.37500% 24-07.11.54	500 000.00	504 500.00	0.25
USD CORP FINANCIERA DE DESARROLLO SA-REG-S 5.95000% 24-30.04.29	1 000 000.00	1 006 500.00	0.50
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 7.25000% 19-08.04.26	305 000.00	28 212.50	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	256 000.00	23 680.00	0.01
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	500 000.00	491 405.00	0.24
USD CSN RESOURCES SA-REG-S 4.62500% 21-10.06.31	650 000.00	520 650.00	0.26
USD CT TRUST-REG-S 5.12500% 22-03.02.32	500 000.00	454 218.75	0.22
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	511 250.00	0.25
USD ECOPETROL SA 5.87500% 21-02.11.51	1 830 000.00	1 261 931.40	0.63
USD ECOPETROL SA 8.62500% 23-19.01.29	1 070 000.00	1 136 693.10	0.56
USD ECOPETROL SA 8.87500% 23-13.01.33	1 100 000.00	1 133 110.00	0.56
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	1 750 000.00	967 421.87	0.48
USD ENGIE ENERGIA CHILE SA-REG-S 6.37500% 24-17.04.34	500 000.00	506 565.00	0.25
USD FLEX LTD 4.87500% 20-12.05.30	700 000.00	691 845.00	0.34
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	550 000.00	513 562.50	0.25
USD FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	800 000.00	819 304.00	0.41
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	500 000.00	439 375.00	0.22
USD GRAN TIERRA ENERGY INC-REG-S 9.50000% 23-15.10.29	500 000.00	473 240.00	0.23
USD HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	600 000.00	627 576.00	0.31
USD HONDURAS, REPUBLIC OF-REG-S 8.62500% 24-27.11.34	1 100 000.00	1 096 700.00	0.54
USD IHS HOLDING LTD-REG-S 8.25000% 24-29.11.31	1 050 000.00	1 031 950.50	0.51
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	1 210 000.00	1 206 975.00	0.60
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	800 000.00	711 000.00	0.35
USD INVERSIONES CMPC SA-REG-S 6.12500% 23-23.06.33	400 000.00	407 876.00	0.20
USD INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 400 000.00	1 351 322.00	0.67
USD JSCB AGROBANK-REG-S 9.25000% 24-02.10.29	1 100 000.00	1 133 341.00	0.56

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	798 000.00	0.40
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	600 000.00	31 500.00	0.02
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	665 000.00	34 912.50	0.02
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	500 000.00	446 875.00	0.22
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	2 350 000.00	2 258 937.50	1.12
USD KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	500 000.00	496 470.00	0.25
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	806 000.00	793 184.60	0.39
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 000 000.00	677 014.27	0.34
USD LD CELULOSE INTERNATIONAL GMBH-REG-S 7.95000% 24-26.01.32	1 100 000.00	1 122 220.00	0.56
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	4 550 000.00	420 875.00	0.21
USD LG ENERGY SOLUTION LTD-REG-S 5.37500% 24-02.07.27	800 000.00	804 192.00	0.40
USD LG ENERGY SOLUTION LTD-REG-S 5.50000% 24-02.07.34	700 000.00	701 505.00	0.35
USD LIMAK CIMENTO SANAYI VE-REG-S 9.75000% 24-25.07.29	850 000.00	827 156.25	0.41
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 800 000.00	1 325 556.00	0.66
USD MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	800 000.00	810 000.00	0.40
USD MC BRAZIL DOWNSTREAM TRADING SARL-REG-S 7.25000% 21-30.06.31	600 000.00	464 060.55	0.23
USD MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	500 000.00	496 670.00	0.25
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	495 686.90	0.25
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 400 000.00	1 275 982.68	0.63
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	500 000.00	484 440.35	0.24
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	1 200 000.00	1 064 400.00	0.53
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 400 000.00	1 194 438.00	0.59
USD MOROCCO GOVERNMENT INTERNATIONAL-REG-S 4.00000% 20-15.12.50	500 000.00	349 065.00	0.17
USD MOVIDA EUROPE SA-REG-S 7.85000% 24-11.04.29	1 200 000.00	1 122 924.00	0.56
USD PAMPA ENERGIA SA-REG-S 7.95000% 24-10.09.31	1 000 000.00	1 014 950.00	0.50
USD PANAMA, REPUBLIC OF 7.50000% 24-01.03.31	700 000.00	737 450.00	0.37
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	800 000.00	658 579.28	0.33
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	250 000.00	244 932.50	0.12
USD PETROBRAS GLOBAL FINANCE BV 6.50000% 23-03.07.33	300 000.00	305 437.50	0.15
USD POSCO-REG-S 5.75000% 23-17.01.28	550 000.00	564 553.00	0.28
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	700 000.00	638 092.00	0.32
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	800 000.00	725 000.00	0.36
USD PROSUS NV-REG-S 4.98700% 22-19.01.52	800 000.00	642 000.00	0.32
USD RAIZEN FUELS FINANCE SA-REG-S 5.70000% 24-17.01.35	700 000.00	673 505.00	0.33
USD ROMANIA-REG-S 5.75000% 24-24.03.35	1 000 000.00	920 500.00	0.46
USD SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	2 500 000.00	2 475 981.50	1.23
USD SASOL FINANCING USA LLC-REG-S 8.75000% 23-03.05.29	1 450 000.00	1 493 050.50	0.74
USD SAUDI ELECTRIC SUKUK PROGRAM CO-REG-S 5.68400% 23-11.04.53	1 350 000.00	1 332 288.00	0.66
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	1 050 000.00	757 312.50	0.38
USD SIMPAR EUROPE SA-REG-S 5.20000% 21-26.01.31	800 000.00	639 688.00	0.32
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	950 000.00	966 188.00	0.48
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	900 000.00	976 032.00	0.48
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 000 000.00	1 042 500.00	0.52
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	1 700 000.00	1 143 250.00	0.57
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 500 000.00	1 455 054.90	0.72
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	500 000.00	487 500.00	0.24
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	1 350 000.00	1 513 417.50	0.75
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.29	500 000.00	539 675.00	0.27
USD TRUST FIBRA UNO-REG-S 6.39000% 19-15.01.50	1 300 000.00	1 030 250.00	0.51
USD TVF VARLIK KIRALAMA AS-REG-S 6.95000% 24-23.01.30	800 000.00	806 752.00	0.40
USD ULKER BISKUVI SANAYI AS-REG-S 7.87500% 24-08.07.31	1 300 000.00	1 331 687.50	0.66
USD VALE OVERSEAS LTD 6.12500% 23-12.06.33	650 000.00	670 442.50	0.33
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	500 000.00	510 000.00	0.25
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	2 000 000.00	235 880.00	0.12
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	970 000.00	900 481.32	0.45
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	200 000.00	197 927.10	0.10
USD YINSON BORONIA PRODUCTION BV-REG-S 8.94700% 24-31.07.42	1 000 000.00	1 063 785.00	0.53
USD YPF SA-REG-S 8.75000% 24-11.09.31	1 000 000.00	1 041 560.00	0.52
USD YPF SA-REG-S 9.50000% 24-17.01.31	1 100 000.00	1 161 204.00	0.58
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	210 000.00	15 225.00	0.01
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	400 000.00	29 000.00	0.01
TOTAL USD		87 759 704.90	43.51
Total Notes, fixed rate		88 302 309.69	43.78

Notes, floating rate

USD

USD ABU DHABI COMMERCIAL BANK PJSC-REG-S-SUB 8.000%/VAR 23-PRP	950 000.00	1 021 250.00	0.51
USD AES ANDES SA-REG-S-SUB 8.150%/VAR 24-10.06.55	600 000.00	615 000.00	0.30
USD ALFA BANK AO VIA ALFA BOND-REG-S-SUB VAR COCO 19-15.04.30	1 880 000.00	94 000.00	0.05
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	1 830 000.00	1 721 920.20	0.85

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 5.800%/VAR 24-10.03.35	1 000 000.00	981 250.00	0.49
USD BANCO DE CREDITO E INVERSIONE SA-REG-S-SUB 8.750%/VAR 24-PRP	650 000.00	683 312.50	0.34
USD BANCO DE CREDITO E INVERSIONES-REG-S-SUB 7.500%/VAR 24-PRP	1 210 000.00	1 195 873.25	0.59
USD BANCO DEL ESTADO DE CHILE-REG-S-SUB 7.950%/VAR 24-PRP	1 000 000.00	1 043 000.00	0.52
USD BANCO INTL PERU-REG-S-SUB 7.625%/VAR 24-16.01.34	650 000.00	689 325.00	0.34
USD BANCO MER DEL NORTE SA/GRAND CAY-REG-S-SUB 8.750%/VAR 24-PRP	600 000.00	593 250.00	0.29
USD BANCO MERCANTIL DEL NORTE SA/GRA-REG-S-SUB 8.375%/VAR 24-PRP	600 000.00	597 186.00	0.30
USD BANCO MERCANTILE-REG-S-SUB COCO 5.875%/VAR 21-PRP	1 100 000.00	1 051 187.50	0.52
USD BANCO SANTANDER SA-REG-S-SUB COCO 5.950%/VAR 18-01.10.28	1 000 000.00	1 050 625.00	0.52
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.466%/VAR 21-23.09.36	640 000.00	558 227.20	0.28
USD CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	600 000.00	588 187.50	0.29
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 050 000.00	1 045 479.75	0.52
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 6.320%/VAR 23-04.04.34	950 000.00	978 794.50	0.48
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	400 000.00	419 429.84	0.21
USD TURKIYE GARANTI BANKASI AS-REG-S-SUB 8.125%/VAR 24-03.01.35	1 250 000.00	1 252 500.00	0.62
TOTAL USD		16 179 798.24	8.02
Total Notes, floating rate		16 179 798.24	8.02

Medium term notes, fixed rate

USD

USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	324 407.59	0.16
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	1 250 000.00	1 278 321.18	0.63
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	500 000.00	512 645.00	0.25
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	1 000 000.00	996 060.00	0.49
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	400 000.00	395 000.00	0.20
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	380 859.37	0.19
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	790 000.00	787 618.09	0.39
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 000 000.00	1 002 230.00	0.50
USD BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	950 000.00	984 304.50	0.49
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	855 000.00	527 172.48	0.26
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	500 000.00	477 815.00	0.24
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	900 000.00	895 500.00	0.44
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	2 500 000.00	2 168 450.00	1.07
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 000 000.00	1 002 810.00	0.50
USD KHAZANAH CAPITAL LTD-REG-S 4.75900% 24-05.09.34	750 000.00	740 100.00	0.37
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	3 570 000.00	321 300.00	0.16
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	5 250 000.00	485 625.00	0.24
USD MEGLOBAL BV-REG-S 2.62500% 21-28.04.28	1 100 000.00	1 001 343.75	0.50
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	800 000.00	824 250.00	0.41
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	800 000.00	668 750.00	0.33
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	600 000.00	467 250.00	0.23
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	550 000.00	392 650.50	0.19
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	500 000.00	493 375.00	0.24
USD QNB FINANCE LTD-REG-S 4.87500% 24-30.01.29	1 100 000.00	1 100 341.00	0.54
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	800 000.00	702 752.00	0.35
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	1 200 000.00	1 063 128.00	0.53
USD SAUDI ARABIAN OIL CO-REG-S 5.87500% 24-17.07.64	1 300 000.00	1 267 500.00	0.63
USD SHINHAN BANK CO LTD-REG-S-SUB 3.87500% 16-24.03.26	300 000.00	294 918.00	0.15
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	400 000.00	396 131.93	0.20
USD SINO OCEAN LAND FIN-REG-S *DEFAULTED* 6.00000% 14-30.07.24	530 000.00	41 340.00	0.02
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	510 000.00	415 777.50	0.21
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	1 550 000.00	1 342 594.50	0.67
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	400 000.00	223 000.00	0.11
USD YAPI VE KREDI BANKASI AS-REG-S 7.12500% 24-10.10.29	1 000 000.00	1 006 250.00	0.50
TOTAL USD		24 981 570.39	12.39
Total Medium term notes, fixed rate		24 981 570.39	12.39

Medium term notes, floating rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	800 000.00	733 712.00	0.37
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	1 500 000.00	1 491 127.50	0.74
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 650 000.00	1 640 929.04	0.81
USD TURKIYE VAKIFLAR BANKAS TAO-REG-S-SUB 8.994%/VAR 24-05.10.34	700 000.00	724 281.25	0.36
TOTAL USD		4 590 049.79	2.28
Total Medium term notes, floating rate		4 590 049.79	2.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ARABIAN CENTRES SUKUK II LTD-REG-S 5.62500% 21-07.10.26	1 400 000.00	1 335 250.00	0.66
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	500 000.00	512 845.73	0.25
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	2 913 000.00	269 452.50	0.13
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	200 000.00	18 500.00	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	741 000.00	68 542.50	0.03
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	1 500 000.00	138 750.00	0.07
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.87500% 21-30.03.31	750 000.00	667 500.00	0.33
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 8.50000% 23-30.09.33	500 000.00	495 960.00	0.25
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 8.40000% 24-05.04.29	950 000.00	1 004 982.05	0.50
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	800 000.00	773 996.19	0.38
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	1 000 000.00	988 750.00	0.49
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	325 000.00	17 062.50	0.01
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	1 700 000.00	89 250.00	0.04
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	795 938.60	0.39
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	291 000.00	26 190.00	0.01
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	1 737 000.00	156 330.00	0.08
USD LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	1 600 000.00	1 632 384.00	0.81
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	300 000.00	237 750.00	0.12
USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25	1 000 000.00	976 250.00	0.48
USD MARB BONDCO PLC-REG-S 3.95000% 21-29.01.31	400 000.00	344 752.00	0.17
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	700 000.00	736 902.60	0.37
USD NWD MTN LTD-REG-S 8.62500% 24-08.02.28	550 000.00	467 695.25	0.23
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	300 000.00	309 750.00	0.15
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	3 450 000.00	363 975.00	0.18
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	3 815 000.00	1 289 863.23	0.64
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	550 000.00	462 000.00	0.23
USD SISECAM UK PLC-REG-S 8.62500% 24-02.05.32	500 000.00	504 385.00	0.25
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	90 530.00	13 579.50	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	90 750.00	12 705.00	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	905 606.00	119 992.79	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	650 000.00	81 250.00	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	1 622 694.00	194 723.28	0.10
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	192 232.00	22 106.68	0.01
USD TRANSPORTADORA DE GAS DEL SUR-REG-S 8.50000% 24-24.07.31	800 000.00	831 432.00	0.41
USD TRUST FIBRA UNO-REG-S 7.37500% 24-13.02.34	950 000.00	950 000.00	0.47
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	1 100 000.00	574 915.00	0.29
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	700 000.00	276 500.00	0.14
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	1 150 000.00	667 000.00	0.33
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	1 350 000.00	175 500.00	0.09
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	1 550 000.00	217 000.00	0.11
USD VENEZUELA, REPUBLIC OF *DEFAULTED* 9.37500% 04-13.01.34	1 500 000.00	222 195.00	0.11
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.50000% 23-06.10.28	900 000.00	929 812.50	0.46
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.37500% 24-14.02.31	800 000.00	821 632.00	0.41
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	800 000.00	626 752.00	0.31
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	1 150 000.00	83 375.00	0.04
USD ZORLU ENERJI ELEKTRIK URETIM AS-REG-S 11.00000% 24-23.04.30	650 000.00	653 250.00	0.32
TOTAL USD		22 158 727.90	10.98
Total Bonds, fixed rate		22 158 727.90	10.98

Bonds, floating rate

USD			
USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	2 000 000.00	1 994 380.00	0.99
USD CEMEX SAB DE CV-REG-S-SUB 9.125%/VAR 23-PRP	1 000 000.00	1 069 062.50	0.53
USD EMIRATES NBD BANK PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 400 000.00	1 393 000.00	0.69
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	500 000.00	499 375.00	0.25
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	2 500 000.00	2 457 100.00	1.22
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	200 000.00	104 040.00	0.05
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	798 615.63	0.40
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	800 000.00	712 222.96	0.35
TOTAL USD		9 027 796.09	4.48
Total Bonds, floating rate		9 027 796.09	4.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	1.00	0.12	0.00
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	1 100 000.00	1 111 275.00	0.55
TOTAL USD		1 111 275.12	0.55
Total Convertible bonds, fixed rate		1 111 275.12	0.55

Convertible bonds, zero coupon

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	732 145.00	230 625.68	0.11
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	600 000.00	620 022.00	0.31
TOTAL USD		850 647.68	0.42
Total Convertible bonds, zero coupon		850 647.68	0.42
Total Transferable securities and money market instruments listed on an official stock exchange		167 202 174.90	82.90

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES TB 0.00000% 06.06.24-05.12.24	4 200 000.00	4 198 444.24	2.08
USD UNITED STATES TB 0.00000% 11.07.24-09.01.25	4 000 000.00	3 981 035.20	1.98
TOTAL USD		8 179 479.44	4.06
Total Treasury bills, zero coupon		8 179 479.44	4.06

Notes, fixed rate

USD			
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	600 000.00	505 824.00	0.25
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 4.80000% 21-17.05.28	1 150 000.00	142 301.00	0.07
USD COLBUN SA-REG-S 3.15000% 20-06.03.30	500 000.00	446 945.00	0.22
USD CSN RESOURCES SA-REG-S 8.87500% 23-05.12.30	1 100 000.00	1 124 068.00	0.56
USD DIGICEL INTERMEDIATE HOLDINGS LTD (PIK) STEP UP 24-25.05.27	607 178.00	590 480.60	0.29
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 260 000.00	2 323 562.50	1.15
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	1 400 000.00	1 393 616.00	0.69
USD FIRST QUANTUM MINERALS LTD-REG-S 9.37500% 24-01.03.29	500 000.00	533 600.00	0.27
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	750 000.00	576 022.50	0.29
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	1 300 000.00	987 374.92	0.49
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	3 500 000.00	325 500.00	0.16
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	2 227 879.00	2 165 498.38	1.07
USD ST MARYS CEMENT INC CANADA-REG-S 5.75000% 24-02.04.34	800 000.00	794 752.00	0.39
TOTAL USD		11 909 544.90	5.90
Total Notes, fixed rate		11 909 544.90	5.90

Bonds, fixed rate

USD			
USD FIEMEX ENERGIA-BANCO ACTINVER SA-REG-S 7.25000% 24-31.01.41	1 000 000.00	997 250.00	0.49
USD GRUPO AEROMEXICO SAB DE CV-REG-S 8.62500% 24-15.11.31	850 000.00	843 727.00	0.42
USD MEXICO REMITTANCES FUNDING-REG-S 12.50000% 24-15.10.31	1 050 000.00	1 044 750.00	0.52
TOTAL USD		2 885 727.00	1.43
Total Bonds, fixed rate		2 885 727.00	1.43
Total Transferable securities and money market instruments traded on another regulated market		22 974 751.34	11.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	870.00	4 570 545.00	2.26
TOTAL Luxembourg			4 570 545.00	2.26
Total Investment funds, open end			4 570 545.00	2.26
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			4 570 545.00	2.26
Total investments in securities			194 747 471.24	96.55

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US LONG BOND FUTURE 20.03.25	65.00	195 000.00	0.10
USD	US 10YR ULTRA NOTE FUTURE 20.03.25	-115.00	-219 218.75	-0.11
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	18.00	24 468.75	0.01
USD	US 2YR TREASURY NOTE FUTURE 31.03.25	80.00	48 879.36	0.02
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	109.00	73 789.49	0.04
TOTAL Financial Futures on bonds			122 918.85	0.06
Total Derivative instruments listed on an official stock exchange			122 918.85	0.06
Total Derivative instruments			122 918.85	0.06

Forward Foreign Exchange contracts

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

USD	278 294.76	EUR	255 000.00	5.12.2024	8 927.43	0.01
EUR	19 163 700.00	USD	20 176 290.74	13.1.2025	102 219.37	0.05
Total Forward Foreign Exchange contracts					111 146.80	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					8 431 906.70	4.18
Other assets and liabilities					-1 713 562.96	-0.85
Total net assets					201 699 880.63	100.00

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		72 815 488.36	89 448 749.98	141 563 948.01
Class I-A1-acc	LU1390335583			
Shares outstanding		17 697.1490	17 697.1490	15 179.1970
Net asset value per share in USD		108.15	106.24	100.44
Issue and redemption price per share in USD ¹		108.15	106.24	100.44
Class I-B-acc	LU1881004227			
Shares outstanding		70 311.0000	76 550.0000	101 455.0000
Net asset value per share in USD		107.99	105.81	99.52
Issue and redemption price per share in USD ¹		107.99	105.81	99.52
Class I-X-acc	LU1131112325			
Shares outstanding		398 310.8320	424 220.2900	973 624.9530
Net asset value per share in USD		98.71	96.66	90.81
Issue and redemption price per share in USD ¹		98.71	96.66	90.81
Class P-acc	LU0775387714			
Shares outstanding		103 137.7820	107 202.2340	125 531.6850
Net asset value per share in USD		81.72	80.64	76.94
Issue and redemption price per share in USD ¹		81.72	80.64	76.94
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		67 459.0970	202 176.0700	85 806.2480
Net asset value per share in EUR		80.51	80.19	77.99
Issue and redemption price per share in EUR ¹		80.51	80.19	77.99
Class P-dist	LU0775387805			
Shares outstanding		2 069.9170	2 498.6800	6 901.9420
Net asset value per share in USD		48.05	49.48	48.80
Issue and redemption price per share in USD ¹		48.05	49.48	48.80
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		60 487.1230	65 940.1860	225 193.6710
Net asset value per share in EUR		62.22	64.78	70.03
Issue and redemption price per share in EUR ¹		62.22	64.78	70.03
Class Q-acc	LU1240772902			
Shares outstanding		8 577.4490	14 532.1790	27 581.4960
Net asset value per share in USD		106.26	104.48	98.99
Issue and redemption price per share in USD ¹		106.26	104.48	98.99
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		19 889.1330	31 224.6480	14 269.4010
Net asset value per share in EUR		83.40	82.79	79.95
Issue and redemption price per share in EUR ¹		83.40	82.79	79.95
Class (EUR hedged) Q-dist	LU2064627107			
Shares outstanding		4 248.9000	4 248.9000	8 637.6600
Net asset value per share in EUR		67.06	69.88	70.33
Issue and redemption price per share in EUR ¹		67.06	69.88	70.33
Class U-X-UKdist-mdist	LU1957417519			
Shares outstanding		368.8360	368.8360	394.8360
Net asset value per share in USD		7 556.79	7 620.41	7 573.58
Issue and redemption price per share in USD ¹		7 556.79	7 620.41	7 573.58

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Malaysia	9.95
Colombia	9.52
Indonesia	8.60
South Africa	8.14
Thailand	6.69
Poland	6.61
China	6.60
Mexico	4.66
Czech Republic	4.43
Hungary	3.60
Brazil	3.59
Romania	3.36
Peru	3.16
India	2.48
United States	2.05
Supranationals	1.86
Egypt	1.66
Luxembourg	1.15
Turkey	0.83
Venezuela	0.79
Cayman Islands	0.73
Sri Lanka	0.62
Senegal	0.59
Pakistan	0.56
Argentina	0.55
Honduras	0.55
Ukraine	0.45
Tunisia	0.41
United Kingdom	0.40
Bolivia	0.40
Lebanon	0.37
Ecuador	0.36
Serbia	0.36
Hong Kong	0.28
British Virgin Islands	0.26
Dominican Republic	0.23
Uruguay	0.22
Jersey	0.22
TOTAL	97.29

Economic Breakdown as a % of net assets

Countries & central governments	86.34
Energy & water supply	1.95
Supranational organisations	1.86
Telecommunications	1.38
Cantons, federal states	1.34
Investment funds	1.16
Real Estate	0.64
Banks & credit institutions	0.63
Building industry & materials	0.47
Finance & holding companies	0.43
Petroleum	0.39
Internet, software & IT services	0.28
Lodging, catering & leisure	0.28
Public, non-profit institutions	0.14
TOTAL	97.29

Statement of Net Assets

	USD
	30.11.2024
Assets	
Investments in securities, cost	105 971 411.62
Investments in securities, unrealized appreciation (depreciation)	-35 129 521.76
Total investments in securities (Note 1)	70 841 889.86
Cash at banks, deposits on demand and deposit accounts	2 917 460.91*
Other liquid assets (Margins)	178 205.46
Receivable on subscriptions	42.12
Interest receivable on securities	1 163 132.91
Interest receivable on liquid assets	250.76
Other assets	39 488.87
Other receivables	0.23
Unrealized gain on financial futures (Note 1)	8 156.25
TOTAL Assets	75 148 627.37
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-729 580.12
Unrealized loss on swaps (Note 1)	-1 348 963.86
Bank overdraft	-219 751.65
Interest payable on bank overdraft	-315.46
Payable on redemptions	-5 862.95
Provisions for flat fee (Note 2)	-26 124.53
Provisions for taxe d'abonnement (Note 3)	-2 540.44
Total provisions	-28 664.97
TOTAL Liabilities	-2 333 139.01
Net assets at the end of the period	72 815 488.36

* As at 30 November 2024, cash amount serves as collateral for the counterparty HSBC Bank for an amount of USD 832 000.00.

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	69 976.12
Interest on securities	2 174 984.93
Interest received on swaps (Note 1)	192 122.74
Net income on securities lending (Note 12)	3 922.62
Other income (Note 4)	49 524.81
TOTAL income	2 490 531.22
Expenses	
Interest paid on swaps (Note 1)	-264 523.67
Flat fee (Note 2)	-196 745.75
Taxe d'abonnement (Note 3)	-8 581.73
Other commissions and fees (Note 2)	-8 749.28
Interest on cash and bank overdraft	-30 371.33
TOTAL expenses	-508 971.76
Net income (loss) on investments	1 981 559.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 534 032.41
Realized gain (loss) on yield-evaluated securities and money market instruments	157 862.25
Realized gain (loss) on financial futures	-37 009.82
Realized gain (loss) on forward foreign exchange contracts	253 952.14
Realized gain (loss) on swaps	-83.20
Realized gain (loss) on foreign exchange	-434 737.76
TOTAL realized gain (loss)	-2 594 048.80
Net realized gain (loss) of the period	-612 489.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 979 770.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-228 570.02
Unrealized appreciation (depreciation) on financial futures	8 156.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-763 402.77
Unrealized appreciation (depreciation) on swaps	-164 035.36
TOTAL changes in unrealized appreciation (depreciation)	1 831 918.12
Net increase (decrease) in net assets as a result of operations	1 219 428.78

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	89 448 749.98
Subscriptions	541 086.43
Redemptions	-18 093 354.41
Total net subscriptions (redemptions)	-17 552 267.98
Dividend paid	-300 422.42
Net income (loss) on investments	1 981 559.46
Total realized gain (loss)	-2 594 048.80
Total changes in unrealized appreciation (depreciation)	1 831 918.12
Net increase (decrease) in net assets as a result of operations	1 219 428.78
Net assets at the end of the period	72 815 488.36

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	17 697.1490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 697.1490
Class	I-B-acc
Number of shares outstanding at the beginning of the period	76 550.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 239.0000
Number of shares outstanding at the end of the period	70 311.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	424 220.2900
Number of shares issued	4 406.8010
Number of shares redeemed	-30 316.2590
Number of shares outstanding at the end of the period	398 310.8320
Class	P-acc
Number of shares outstanding at the beginning of the period	107 202.2340
Number of shares issued	86.3120
Number of shares redeemed	-4 150.7640
Number of shares outstanding at the end of the period	103 137.7820
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	202 176.0700
Number of shares issued	76.6470
Number of shares redeemed	-134 793.6200
Number of shares outstanding at the end of the period	67 459.0970
Class	P-dist
Number of shares outstanding at the beginning of the period	2 498.6800
Number of shares issued	0.0000
Number of shares redeemed	-428.7630
Number of shares outstanding at the end of the period	2 069.9170
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	65 940.1860
Number of shares issued	1 393.7540
Number of shares redeemed	-6 846.8170
Number of shares outstanding at the end of the period	60 487.1230

Class	Q-acc
Number of shares outstanding at the beginning of the period	14 532.1790
Number of shares issued	0.0000
Number of shares redeemed	-5 954.7300
Number of shares outstanding at the end of the period	8 577.4490
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	31 224.6480
Number of shares issued	0.0000
Number of shares redeemed	-11 335.5150
Number of shares outstanding at the end of the period	19 889.1330
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	4 248.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 248.9000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	368.8360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	368.8360

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	USD	2.0869
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	2.8177
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	3.3494

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	0.00
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	38.1840
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	51.3958
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	53.7616
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	47.0873
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	39.2105

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERAL REPUBLIC OF TB 0.00000% 06.01.23-01.07.26	5 800.00	789 524.29	1.08
TOTAL BRL		789 524.29	1.08
EGP			
EGP EGYPT TB 0.00000% 16.01.24-14.01.25	41 000 000.00	797 875.38	1.10
TOTAL EGP		797 875.38	1.10
Total Treasury bills, zero coupon		1 587 399.67	2.18
Treasury bills, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 06.04.22-01.09.28	490.00	1 281 977.84	1.76
TOTAL BRL		1 281 977.84	1.76
Total Treasury bills, floating rate		1 281 977.84	1.76
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	2 900.00	406 407.55	0.56
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	1 000.00	137 631.86	0.19
TOTAL BRL		544 039.41	0.75
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	4 500 000 000.00	977 396.18	1.34
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 419 714.18	1.95
TOTAL COP		2 397 110.36	3.29
DOP			
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	10 000 000.00	165 614.91	0.23
TOTAL DOP		165 614.91	0.23
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	300 000.00	295 966.25	0.41
TOTAL EUR		295 966.25	0.41
INR			
INR EUROPEAN INVESTMENT BANK-REG-S 6.95000% 24-01.03.29	45 000 000.00	532 141.96	0.73
TOTAL INR		532 141.96	0.73
PEN			
PEN PERU, REPUBLIC OF-REG-S STEP DOWN 19-12.08.34	700 000.00	171 725.49	0.24
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 005 223.68	1.38
TOTAL PEN		1 176 949.17	1.62
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	350 000.00	31 500.00	0.04
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	400 000.00	252 800.00	0.35
USD BOLIVIA, REPUBLIC OF-REG-S 4.50000% 17-20.03.28	480 000.00	293 760.00	0.40
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	200 000.00	24 500.00	0.03
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	700 000.00	86 541.00	0.12
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	480 000.00	265 350.00	0.36
USD HONDURAS, REPUBLIC OF-REG-S 8.62500% 24-27.11.34	400 000.00	398 800.00	0.55
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	200 000.00	10 500.00	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	700 000.00	64 750.00	0.09
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	400 000.00	294 568.00	0.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	1 950 000.00	181 350.00	0.25
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	300 000.00	216 375.00	0.30
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	675 000.00	453 937.50	0.62
TOTAL USD		2 574 731.50	3.53
UYU			
UYU URUGUAY, REPUBLIC OF 9.75000% 23-20.07.33	7 000 250.00	162 543.44	0.22
TOTAL UYU		162 543.44	0.22
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	20 050 000.00	812 217.16	1.11
TOTAL ZAR		812 217.16	1.11
Total Notes, fixed rate		8 661 314.16	11.89
Medium term notes, fixed rate			
INR			
INR ASIAN INFRASTRUCTURE INVESTMENT-REG-S 6.65000% 23-30.06.33	40 000 000.00	461 842.98	0.63
INR INTER-AMERICAN DEVELOPMENT BANK 7.35000% 23-06.10.30	30 000 000.00	361 400.66	0.50
TOTAL INR		823 243.64	1.13
USD			
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	950 000.00	85 500.00	0.12
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	2 220 000.00	205 350.00	0.28
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	300 000.00	250 781.25	0.35
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	200 000.00	155 750.00	0.21
TOTAL USD		697 381.25	0.96
Total Medium term notes, fixed rate		1 520 624.89	2.09
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	5 000 000.00	742 638.64	1.02
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	2 000 000.00	296 116.64	0.41
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	11 950 000.00	1 708 594.53	2.35
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	6 800 000.00	1 008 142.17	1.38
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	2 100 000.00	343 011.99	0.47
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	2 300 000.00	380 895.85	0.52
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	1 200 000.00	174 464.89	0.24
TOTAL CNY		4 653 864.71	6.39
COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 545 849.19	3.50
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	3 400 000 000.00	688 714.46	0.95
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	261 430.57	0.36
COP COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	4 000 000 000.00	585 030.24	0.80
COP COLOMBIA, REPUBLIC OF 9.25000% 21-28.05.42	1 800 000 000.00	337 635.74	0.46
TOTAL COP		4 418 660.20	6.07
CZK			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	58 000 000.00	2 099 122.79	2.88
CZK CZECH REPUBLIC 4.90000% 23-14.04.34	7 400 000.00	331 003.41	0.45
CZK CZECH REPUBLIC GOVERNMENT BOND 1.50000% 20-24.04.40	4 400 000.00	129 463.14	0.18
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	18 400 000.00	667 096.07	0.92
TOTAL CZK		3 226 685.41	4.43
EGP			
EGP EGYPT, REPUBLIC OF 14.40000% 19-10.09.29	21 000 000.00	310 349.38	0.42
EGP EGYPT, REPUBLIC OF 14.66400% 20-06.10.30	7 000 000.00	100 763.34	0.14
TOTAL EGP		411 112.72	0.56
HUF			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	179 670 000.00	342 160.22	0.47
HUF HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	160 000 000.00	373 008.18	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	422 850 000.00	991 479.23	1.36
HUF HUNGARY, REPUBLIC OF 3.00000% 18-27.10.38	157 000 000.00	271 181.07	0.38
HUF HUNGARY, REPUBLIC OF 7.00000% 23-24.10.35	240 000 000.00	641 296.52	0.88
TOTAL HUF		2 619 125.22	3.60
IDR			
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	3 500 000 000.00	221 716.58	0.30
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	7 300 000 000.00	452 241.58	0.62
IDR INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	12 600 000 000.00	778 821.41	1.07
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	8 100 000 000.00	556 829.04	0.77
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	5 300 000 000.00	360 841.47	0.50
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	7 800 000 000.00	537 961.32	0.74
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	17 100 000 000.00	1 118 703.84	1.54
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	6 000 000 000.00	399 260.39	0.55
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	221 475.15	0.30
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	679 729.26	0.93
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	5 900 000 000.00	365 674.35	0.50
IDR INDONESIA, REPUBLIC OF 6.37500% 21-15.04.32	3 800 000 000.00	232 707.74	0.32
IDR INDONESIA, REPUBLIC OF 7.12500% 22-15.06.43	2 700 000 000.00	171 497.90	0.24
IDR INDONESIA, REPUBLIC OF 6.62500% 23-15.02.34	2 600 000 000.00	161 246.49	0.22
TOTAL IDR		6 258 706.52	8.60
INR			
INR INDIA, REPUBLIC OF 7.30000% 23-19.06.53	147 900 000.00	1 807 085.63	2.48
TOTAL INR		1 807 085.63	2.48
MXN			
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	69 700.00	345 931.71	0.48
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	170 000.00	803 998.71	1.10
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	113 000.00	443 505.06	0.61
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 14-23.11.34	31 000.00	132 591.99	0.18
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	63 000.00	296 742.78	0.41
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	89 000.00	380 021.52	0.52
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 22-31.07.53	255 000.00	993 693.17	1.36
TOTAL MXN		3 396 484.94	4.66
PLN			
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	458 978.68	0.63
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	3 400 000.00	829 544.46	1.14
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	7 170 000.00	1 700 227.71	2.33
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	485 434.33	0.67
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	2 000 000.00	441 889.84	0.61
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	2 000 000.00	384 447.70	0.53
PLN POLAND, REPUBLIC OF 6.00000% 22-25.10.33	2 000 000.00	509 775.24	0.70
TOTAL PLN		4 810 297.96	6.61
RON			
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	156 639.50	0.21
RON ROMANIA 5.80000% 12-26.07.27	4 750 000.00	981 644.49	1.35
RON ROMANIA 8.25000% 22-29.09.32	1 500 000.00	335 558.07	0.46
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	3 700 000.00	644 653.43	0.89
RON ROMANIA GOVERNMENT BOND 4.15000% 20-24.10.30	1 800 000.00	326 687.89	0.45
TOTAL RON		2 445 183.38	3.36
RSD			
RSD SERBIA TREASURY BONDS 4.50000% 20-20.08.32	30 000 000.00	263 994.18	0.36
TOTAL RSD		263 994.18	0.36
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	317 400 000.00	0.30	0.00
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	0.38	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	0.19	0.00
RUB RUSSIA, FEDERATION OF STEP 18-23.05.29	99 200 000.00	0.09	0.00
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31	92 000 000.00	0.09	0.00
TOTAL RUB		1.05	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	10 000 000.00	283 635.84	0.39
THB THAILAND, KINGDOM OF 1.58500% 20-17.12.35	5 000 000.00	134 528.75	0.19
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	10 000 000.00	321 452.00	0.44
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	12 000 000.00	349 284.93	0.48
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	251 210.15	0.34
TOTAL THB		1 340 111.67	1.84

TRY			
TRY TURKEY, REPUBLIC OF 17.80000% 23-13.07.33	14 800 000.00	292 805.37	0.40
TRY TURKEY, REPUBLIC OF 10.40000% 22-13.10.32	22 500 000.00	308 366.30	0.43
TOTAL TRY		601 171.67	0.83

USD			
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	250 000.00	148 672.50	0.20
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	740 000.00	68 450.00	0.09
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	200 000.00	10 500.00	0.01
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	160 000.00	14 400.00	0.02
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	1 000 000.00	105 500.00	0.14
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	550 000.00	185 956.70	0.26
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	250 000.00	210 000.00	0.29
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	127 257.00	16 861.55	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	32 753.00	4 094.13	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	879 750.00	105 570.00	0.14
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	250 000.00	98 750.00	0.14
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	400 000.00	232 000.00	0.32
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	600 000.00	78 000.00	0.11
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	1 500 000.00	210 000.00	0.29
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	200 000.00	156 688.00	0.22
TOTAL USD		1 645 442.88	2.26

ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	26 700 000.00	1 319 217.61	1.81
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	3 220 000.00	121 407.66	0.17
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	10 100 000.00	459 326.00	0.63
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	12 900 000.00	589 604.36	0.81
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	19 300 000.00	1 028 101.95	1.41
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 13-31.03.32	2 700 000.00	139 464.31	0.19
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	22 780 000.00	1 159 949.85	1.59
ZAR SOUTH AFRICA, REPUBLIC OF 11.62500% 23-31.03.53	5 000 000.00	294 965.74	0.41
TOTAL ZAR		5 112 037.48	7.02
Total Bonds, fixed rate		43 009 965.62	59.07

Convertible bonds, fixed rate

USD			
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	200 000.00	202 050.00	0.28
TOTAL USD		202 050.00	0.28
Total Convertible bonds, fixed rate		202 050.00	0.28

Convertible bonds, zero coupon

USD			
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	200 000.00	206 674.00	0.28
TOTAL USD		206 674.00	0.28
Total Convertible bonds, zero coupon		206 674.00	0.28
Total Transferable securities and money market instruments listed on an official stock exchange		56 470 006.18	77.55

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES TB 0.00000% 11.07.24-09.01.25	1 500 000.00	1 492 888.20	2.05
TOTAL USD		1 492 888.20	2.05
Total Treasury bills, zero coupon		1 492 888.20	2.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED*4.80000% 21-17.05.28	200 000.00	24 748.00	0.03
TOTAL USD		24 748.00	0.03
Total Notes, fixed rate		24 748.00	0.03
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	116 354.25	0.16
TOTAL COP		116 354.25	0.16
MYR			
MYR MALAYSIA 3.50200% 07-31.05.27	9 600 000.00	2 161 220.25	2.97
MYR MALAYSIA 3.58200% 22-15.07.32	1 200 000.00	266 084.14	0.36
MYR MALAYSIA 3.73300% 13-15.06.28	1 500 000.00	339 853.77	0.47
MYR MALAYSIA 3.82800% 19-05.07.34	2 500 000.00	562 170.98	0.77
MYR MALAYSIA 3.88500% 19-15.08.29	1 400 000.00	318 853.55	0.44
MYR MALAYSIA 4.06500% 20-15.06.50	4 350 000.00	960 650.28	1.32
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	808 034.31	1.11
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	116 050.62	0.16
MYR MALAYSIA 4.45700% 23-31.03.53	400 000.00	93 815.07	0.13
MYR MALAYSIA 4.49800% 10-15.04.30	1 000 000.00	234 197.97	0.32
MYR MALAYSIA 4.69600% 22-15.10.42	2 400 000.00	582 155.23	0.80
MYR MALAYSIA 4.76200% 17-07.04.37	2 980 000.00	722 011.43	0.99
MYR MALAYSIA 4.92100% 18-06.07.48	334 000.00	83 493.23	0.11
TOTAL MYR		7 248 590.83	9.95
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.95000% 08-12.08.31	1 400 000.00	394 241.76	0.54
PEN PERU, REPUBLIC OF-REG-S 7.60000% 24-12.08.39	2 577 000.00	726 125.49	1.00
TOTAL PEN		1 120 367.25	1.54
RUB			
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	70 500 000.00	0.07	0.00
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	0.19	0.00
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	20 000 000.00	0.02	0.00
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	125 700 000.00	0.12	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	114 300 000.00	0.11	0.00
TOTAL RUB		0.51	0.00
THB			
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	34 550 000.00	1 007 764.99	1.39
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	11 100 000.00	361 795.75	0.50
THB THAILAND, KINGDOM OF 3.35000% 22-17.06.33	9 900 000.00	311 973.76	0.43
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	16 500 000.00	522 554.12	0.72
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	21 000 000.00	665 068.88	0.91
THB THAILAND, KINGDOM OF 3.39000% 22-17.06.37	13 500 000.00	431 874.04	0.59
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	7 900 000.00	227 343.10	0.31
TOTAL THB		3 528 374.64	4.85
Total Bonds, fixed rate		12 013 687.48	16.50
Total Transferable securities and money market instruments traded on another regulated market		13 531 323.68	18.58

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

Investment funds, open end

Luxembourg

USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	160.00	840 560.00	1.16
TOTAL Luxembourg		840 560.00	1.16
Total Investment funds, open end		840 560.00	1.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		840 560.00	1.16
Total investments in securities		70 841 889.86	97.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 20.03.25	6.00	8 156.25	0.01
TOTAL Financial Futures on bonds		8 156.25	0.01
Total Derivative instruments listed on an official stock exchange		8 156.25	0.01

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	-14 737.60	-0.02
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.10.28			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	-198 216.01	-0.27
MXN CME/INTEREST RATE SWAP PAY MXI 19-10.10.29			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-916 648.34	-1.26
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			
CLP BANK OF AMERICA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-72 342.39	-0.10
CLP BANK OF AMERICA/INTEREST RATE SWAP 19-19.11.29			
BRL GS/INTEREST RATE SWAP REC 12.31000% 22-02.01.29	25 000 000.00	-145 536.50	-0.20
BRL GS/INTEREST RATE SWAP PAY BZD 22-02.01.29			
CLP GS/INTEREST RATE SWAP REC 5.04000% 22-06.12.32	1 000 000 000.00	-1 483.02	0.00
CLP GS/INTEREST RATE SWAP PAY CLICP 22-06.12.32			
TOTAL Swaps and forward swaps on interest rates		-1 348 963.86	-1.85
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 348 963.86	-1.85
Total Derivative instruments		-1 340 807.61	-1.84

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
NGN 658 000 000.00	USD	400 000.00	18.12.2024	-7 293.75
IDR 30 366 000 000.00	USD	1 961 454.32	18.12.2024	-47 180.87
INR 14 300 000.00	USD	169 624.22	18.12.2024	-735.83
KZT 183 700 000.00	USD	374 882.66	18.12.2024	-21 251.28
BRL 26 450 000.00	USD	4 652 430.87	18.12.2024	-231 999.00
CLP 1 382 300 000.00	USD	1 465 993.57	18.12.2024	-50 483.11
USD 1 136 839.89	PEN	4 313 000.00	18.12.2024	-18 292.99
USD 4 349 675.83	COP	18 369 290 000.00	18.12.2024	193 191.55
USD 48 246.96	CLP	45 700 000.00	18.12.2024	1 448.99
USD 147 162.65	CZK	3 310 000.00	18.12.2024	8 694.03
USD 98 532.40	RON	442 000.00	18.12.2024	4 793.20
USD 103 850.89	THB	3 460 000.00	18.12.2024	2 820.50
IDR 2 350 000 000.00	USD	152 045.79	18.12.2024	-3 901.73
USD 110 127.48	COP	464 000 000.00	18.12.2024	5 136.56
USD 79 276.07	INR	6 680 000.00	18.12.2024	382.75
USD 347 046.08	MXN	7 080 000.00	18.12.2024	-1 296.38
PEN 1 250 000.00	USD	329 276.65	18.12.2024	5 505.66
HUF 19 700 000.00	USD	55 289.10	18.12.2024	-5 056.46
USD 42 018.03	TRY	1 600 000.00	18.12.2024	-3 286.40
PLN 470 000.00	USD	121 526.79	18.12.2024	-5 990.23
USD 256 490.26	CNH	1 800 000.00	18.12.2024	7 989.38
RON 1 693 000.00	USD	375 416.58	18.12.2024	-16 365.74
USD 1 135 758.50	HUF	409 500 000.00	18.12.2024	91 582.62
PLN 5 880 000.00	USD	1 512 715.69	18.12.2024	-67 279.63
USD 32 692.21	ZAR	590 000.00	18.12.2024	82.19
MXN 82 640 000.00	USD	4 084 714.12	18.12.2024	-18 750.67
CZK 23 300 000.00	USD	1 028 785.69	18.12.2024	-54 067.01
THB 83 250 000.00	USD	2 481 356.30	18.12.2024	-50 494.93
USD 321 563.22	EUR	290 000.00	18.12.2024	15 036.02
TRY 19 500 000.00	USD	513 180.08	18.12.2024	38 967.61
CNH 7 320 000.00	USD	1 037 245.13	18.12.2024	-26 674.87
CNH 5 295 000.00	USD	751 360.86	18.12.2024	-20 354.10
MXN 15 400 000.00	USD	765 715.74	18.12.2024	-8 021.68
USD 388 739.97	IDR	6 020 000 000.00	18.12.2024	9 239.01
TRY 14 600 000.00	USD	387 857.88	18.12.2024	25 545.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	375 085.85	PLN 1 460 000.00 18.12.2024	16 185.06 0.02
JPY	108 424 680.00	EUR 700 000.00 18.12.2024	-16 126.32 -0.02
USD	431 966.15	MXN 8 480 000.00 18.12.2024	14 742.41 0.02
BRL	3 970 000.00	USD 718 452.17 18.12.2024	-54 969.58 -0.08
USD	62 123.25	COP 263 000 000.00 18.12.2024	2 613.31 0.00
USD	380 147.81	IDR 5 830 000 000.00 18.12.2024	12 624.45 0.02
USD	48 046.79	PLN 185 000.00 18.12.2024	2 569.64 0.00
USD	80 850.82	ZAR 1 430 000.00 18.12.2024	1 812.96 0.00
USD	56 209.65	CNH 395 000.00 18.12.2024	1 677.51 0.00
BRL	2 110 000.00	USD 380 880.18 18.12.2024	-28 248.37 -0.04
USD	39 133.94	PLN 150 000.00 18.12.2024	2 260.57 0.00
USD	44 803.82	RON 200 000.00 18.12.2024	2 387.89 0.00
TRY	12 900 000.00	USD 345 880.01 18.12.2024	19 386.92 0.03
USD	43 420.59	ZAR 753 000.00 18.12.2024	1 801.36 0.00
USD	64 196.50	CNH 448 000.00 18.12.2024	2 347.39 0.00
USD	53 018.86	IDR 807 000 000.00 18.12.2024	2 145.56 0.00
ZAR	6 830 000.00	USD 395 132.10 18.12.2024	-17 629.61 -0.02
CNH	7 970 000.00	USD 1 147 746.28 18.12.2024	-47 439.59 -0.06
EUR	700 000.00	USD 783 101.69 18.12.2024	-43 208.45 -0.06
USD	828 428.17	BRL 4 560 000.00 18.12.2024	66 342.37 0.09
INR	29 700 000.00	USD 352 538.99 18.12.2024	-1 770.80 0.00
COP	184 000 000.00	USD 43 153.41 18.12.2024	-1 519.08 0.00
USD	227 347.69	PLN 883 000.00 18.12.2024	10 286.46 0.01
USD	41 937.54	TRY 1 560 000.00 18.12.2024	-2 234.28 0.00
USD	175 108.67	THB 5 680 000.00 18.12.2024	9 255.31 0.01
MXN	1 020 000.00	USD 51 126.11 18.12.2024	-941.18 0.00
ZAR	3 550 000.00	USD 202 907.48 18.12.2024	-6 694.62 -0.01
USD	119 673.05	CZK 2 730 000.00 18.12.2024	5 467.81 0.01
CNH	583 000.00	USD 83 389.49 18.12.2024	-2 902.82 0.00
USD	83 751.28	HUF 30 200 000.00 18.12.2024	6 744.90 0.01
USD	632 085.40	INR 53 325 000.00 18.12.2024	2 297.05 0.00
USD	417 061.61	UYU 17 600 000.00 18.12.2024	10 380.71 0.01
PEN	285 000.00	USD 75 532.70 18.12.2024	797.67 0.00
BRL	325 000.00	USD 56 948.61 18.12.2024	-2 633.28 0.00
HUF	12 100 000.00	USD 32 697.24 18.12.2024	-1 843.69 0.00
USD	387 628.87	NGN 658 000 000.00 18.12.2024	-5 077.38 -0.01
USD	373 563.80	KZT 183 700 000.00 18.12.2024	19 932.42 0.03
USD	349 322.55	IDR 5 440 000 000.00 18.12.2024	6 384.81 0.01
USD	388 151.09	PLN 1 550 000.00 18.12.2024	7 126.28 0.01
UYU	15 600 000.00	USD 378 457.06 18.12.2024	-17 989.90 -0.02
COP	259 000 000.00	USD 58 339.77 18.12.2024	265.08 0.00
USD	59 610.33	BRL 349 000.00 18.12.2024	1 284.03 0.00
HUF	132 000 000.00	USD 350 460.12 18.12.2024	-13 875.95 -0.02
USD	42 931.32	RON 197 000.00 18.12.2024	1 151.63 0.00
INR	52 800 000.00	USD 627 082.48 18.12.2024	-3 494.58 0.00
USD	128 714.61	ZAR 2 270 000.00 18.12.2024	3 248.92 0.00
USD	48 067.57	THB 1 630 000.00 18.12.2024	472.33 0.00
USD	83 932.93	TRY 3 020 000.00 18.12.2024	-1 579.17 0.00
USD	37 526.43	PEN 142 000.00 18.12.2024	-504.84 0.00
USD	30 277.80	IDR 479 000 000.00 18.12.2024	81.63 0.00
USD	299 540.02	CNH 2 130 000.00 18.12.2024	5 480.64 0.01
EUR	11 169 300.00	USD 12 189 637.89 5.12.2024	-391 031.82 -0.54
USD	739 082.18	TRY 26 400 000.00 18.12.2024	-8 440.85 -0.01
USD	41 727.05	BRL 239 000.00 18.12.2024	1 784.40 0.00
CLP	33 100 000.00	USD 34 898.31 18.12.2024	-1 003.07 0.00
HUF	275 000 000.00	USD 731 682.66 18.12.2024	-30 465.65 -0.04
USD	37 919.32	THB 1 290 000.00 18.12.2024	251.92 0.00
TRY	13 900 000.00	USD 391 626.96 18.12.2024	1 955.24 0.00
CNH	2 500 000.00	USD 350 340.69 18.12.2024	-5 200.58 -0.01
USD	295 073.33	EUR 278 900.00 5.12.2024	459.41 0.00
USD	37 427.66	PLN 153 000.00 18.12.2024	-183.18 0.00
IDR	1 440 000 000.00	USD 90 708.66 18.12.2024	68.98 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	39 505.40	ZAR 714 000.00 18.12.2024	41.74 0.00
COP	410 000 000.00	USD 92 927.11 18.12.2024	-154.96 0.00
TRY	12 800 000.00	USD 361 139.06 18.12.2024	1 296.35 0.00
BRL	4 200 000.00	USD 721 389.19 18.12.2024	-19 468.06 -0.03
Total Forward Foreign Exchange contracts			-729 580.12 -1.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 095 666.37* 4.25
Bank overdraft and other short-term liabilities			-219 751.65 -0.30
Other assets and liabilities			1 168 071.51 1.60
Total net assets			72 815 488.36 100.00

* As at 30 November 2024, cash amount serves as collateral for the counterparty HSBC Bank for an amount of USD 832 000.00.

UBS (Lux) Bond SICAV

– EUR Corporates Sustainable (EUR)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		893 181 571.53	644 629 848.94	675 273 329.02
Class I-A1-acc¹	LU2816772250			
Shares outstanding		43 768.9580	-	-
Net asset value per share in EUR		103.23	-	-
Issue and redemption price per share in EUR ²		103.23	-	-
Class (CHF hedged) I-A1-acc¹	LU2816772177			
Shares outstanding		958.7250	-	-
Net asset value per share in CHF		102.25	-	-
Issue and redemption price per share in CHF ²		102.25	-	-
Class I-A3-acc³	LU2889894270			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.11	-	-
Issue and redemption price per share in EUR ²		101.11	-	-
Class I-B-acc	LU0396344573			
Shares outstanding		226 844.2120	237 201.2120	421 268.8820
Net asset value per share in EUR		112.61	106.85	100.95
Issue and redemption price per share in EUR ²		112.61	106.85	100.95
Class (USD hedged) I-B-acc¹	LU2816772334			
Shares outstanding		150 985.8080	-	-
Net asset value per share in USD		103.91	-	-
Issue and redemption price per share in USD ²		103.91	-	-
Class I-X-acc	LU2589240618			
Shares outstanding		488 899.6360	146 718.2130	146 170.6150
Net asset value per share in EUR		112.73	106.93	100.96
Issue and redemption price per share in EUR ²		112.73	106.93	100.96
Class P-acc	LU0162626096			
Shares outstanding		1 711 900.1050	1 184 404.6790	1 426 771.9210
Net asset value per share in EUR		15.23	14.53	13.88
Issue and redemption price per share in EUR ²		15.23	14.53	13.88
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		8 721.9030	9 223.5480	12 223.5950
Net asset value per share in CHF		110.28	106.64	104.35
Issue and redemption price per share in CHF ²		110.28	106.64	104.35
Class Q-acc	LU0396343682			
Shares outstanding		26 278.8580	27 217.1880	134 751.0740
Net asset value per share in EUR		110.70	105.34	100.09
Issue and redemption price per share in EUR ²		110.70	105.34	100.09
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		8 600.7830	8 621.2690	10 065.2880
Net asset value per share in CHF		102.34	98.72	96.08
Issue and redemption price per share in CHF ²		102.34	98.72	96.08
Class U-X-acc	LU0396345034			
Shares outstanding		48 398.5000	36 638.5000	38 292.5000
Net asset value per share in EUR		12 595.52	11 947.32	11 280.70
Issue and redemption price per share in EUR ²		12 595.52	11 947.32	11 280.70

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		13 404.0000	13 853.0000	14 907.1120
Net asset value per share in CHF		10 584.42	10 174.53	9 834.46
Issue and redemption price per share in CHF ²		10 584.42	10 174.53	9 834.46

¹ First NAV: 26.7.2024

² See note 1

³ First NAV: 24.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	16.63
The Netherlands	16.06
United States	10.63
United Kingdom	9.25
Spain	7.23
Germany	6.48
Luxembourg	5.35
Australia	3.07
Italy	2.75
Sweden	2.72
Switzerland	2.66
Austria	2.16
Finland	2.14
Belgium	1.69
Supranationals	0.90
Ireland	0.88
Japan	0.84
Poland	0.79
Liechtenstein	0.70
Norway	0.67
Denmark	0.38
Latvia	0.33
New Zealand	0.23
Jersey	0.21
Greece	0.19
Bermuda	0.17
TOTAL	95.11

Economic Breakdown as a % of net assets

Banks & credit institutions	34.62
Finance & holding companies	21.73
Telecommunications	7.59
Energy & water supply	4.92
Petroleum	3.16
Real Estate	3.14
Traffic & transportation	2.94
Insurance	2.49
Pharmaceuticals, cosmetics & medical products	2.05
Internet, software & IT services	1.99
Vehicles	1.95
Food & soft drinks	1.43
Electrical devices & components	1.22
Tobacco & alcohol	1.02
Building industry & materials	1.01
Supranational organisations	0.90
Miscellaneous services	0.82
Countries & central governments	0.60
Graphic design, publishing & media	0.34
Environmental services & recycling	0.27
Chemicals	0.27
Textiles, garments & leather goods	0.26
Retail trade, department stores	0.17
Mechanical engineering & industrial equipment	0.15
Healthcare & social services	0.07
TOTAL	95.11

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	838 838 503.70
Investments in securities, unrealized appreciation (depreciation)	10 693 245.88
Total investments in securities (Note 1)	849 531 749.58
Cash at banks, deposits on demand and deposit accounts	31 711 387.81
Other liquid assets (Margins)	266 501.99
Receivable on subscriptions	457.66
Interest receivable on securities	10 382 575.13
Unrealized gain on financial futures (Note 1)	493 645.00
Unrealized gain on forward foreign exchange contracts (Note 1)	1 558 571.38
TOTAL Assets	893 944 888.55
Liabilities	
Payable on redemptions	-674 220.00
Provisions for flat fee (Note 2)	-35 979.45
Provisions for taxe d'abonnement (Note 3)	-16 619.29
Provisions for other commissions and fees (Note 2)	-36 498.28
Total provisions	-89 097.02
TOTAL Liabilities	-763 317.02
Net assets at the end of the period	893 181 571.53

Statement of Operations

	EUR
	1.6.2024-30.11.2024
Income	
Interest on liquid assets	339 462.35
Interest on securities	10 325 667.15
Net income on securities lending (Note 12)	75 502.12
Other income (Note 4)	449 688.01
TOTAL income	11 190 319.63
Expenses	
Flat fee (Note 2)	-319 866.03
Taxe d'abonnement (Note 3)	-47 317.01
Other commissions and fees (Note 2)	-73 573.85
Interest on cash and bank overdraft	-53.31
TOTAL expenses	-440 810.20
Net income (loss) on investments	10 749 509.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	740 300.74
Realized gain (loss) on financial futures	1 068 901.33
Realized gain (loss) on forward foreign exchange contracts	2 448 230.83
Realized gain (loss) on foreign exchange	1 261 758.44
TOTAL realized gain (loss)	5 519 191.34
Net realized gain (loss) of the period	16 268 700.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	28 235 719.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-64 905.56
Unrealized appreciation (depreciation) on financial futures	987 685.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 286 963.65
TOTAL changes in unrealized appreciation (depreciation)	31 445 462.94
Net increase (decrease) in net assets as a result of operations	47 714 163.71

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	644 629 848.94
Subscriptions	394 023 153.88
Redemptions	-193 185 595.00
Total net subscriptions (redemptions)	200 837 558.88
Net income (loss) on investments	10 749 509.43
Total realized gain (loss)	5 519 191.34
Total changes in unrealized appreciation (depreciation)	31 445 462.94
Net increase (decrease) in net assets as a result of operations	47 714 163.71
Net assets at the end of the period	893 181 571.53

Changes in the Number of Shares outstanding

1.6.2024-30.11.2024	
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 089 756.8150
Number of shares redeemed	-1 045 987.8570
Number of shares outstanding at the end of the period	43 768.9580
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	84 022.6590
Number of shares redeemed	-83 063.9340
Number of shares outstanding at the end of the period	958.7250
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	237 201.2120
Number of shares issued	0.0000
Number of shares redeemed	-10 357.0000
Number of shares outstanding at the end of the period	226 844.2120
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	329 584.2890
Number of shares redeemed	-178 598.4810
Number of shares outstanding at the end of the period	150 985.8080
Class	I-X-acc
Number of shares outstanding at the beginning of the period	146 718.2130
Number of shares issued	360 237.0000
Number of shares redeemed	-18 055.5770
Number of shares outstanding at the end of the period	488 899.6360
Class	P-acc
Number of shares outstanding at the beginning of the period	1 184 404.6790
Number of shares issued	644 272.4070
Number of shares redeemed	-116 776.9810
Number of shares outstanding at the end of the period	1 711 900.1050
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	9 223.5480
Number of shares issued	475.4520
Number of shares redeemed	-977.0970
Number of shares outstanding at the end of the period	8 721.9030
Class	Q-acc
Number of shares outstanding at the beginning of the period	27 217.1880
Number of shares issued	545.6390
Number of shares redeemed	-1 483.9690
Number of shares outstanding at the end of the period	26 278.8580
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	8 621.2690
Number of shares issued	460.3210
Number of shares redeemed	-480.8070
Number of shares outstanding at the end of the period	8 600.7830

Class	U-X-acc
Number of shares outstanding at the beginning of the period	36 638.5000
Number of shares issued	15 833.0000
Number of shares redeemed	-4 073.0000
Number of shares outstanding at the end of the period	48 398.5000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	13 853.0000
Number of shares issued	86.0000
Number of shares redeemed	-535.0000
Number of shares outstanding at the end of the period	13 404.0000

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	840 000.00	862 323.84	0.10
EUR AT&T INC 0.80000% 19-04.03.30	1 100 000.00	989 996.70	0.11
EUR AT&T INC 3.95000% 23-30.04.31	8 500 000.00	8 968 520.00	1.01
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-03.06.30	1 400 000.00	1 262 049.60	0.14
EUR BOOKING HOLDINGS INC 4.00000% 24-01.03.44	3 880 000.00	4 068 893.92	0.46
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	600 000.00	657 096.00	0.07
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	4 600 000.00	4 469 810.80	0.50
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	5 400 000.00	4 937 052.60	0.55
EUR COCA-COLA EURO PARTNER PLC-REG-S 0.20000% 20-02.12.28	8 600 000.00	7 788 366.40	0.87
EUR COMCAST CORP 3.25000% 24-26.09.32	1 300 000.00	1 319 791.20	0.15
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	3 100 000.00	3 244 472.40	0.36
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	700 000.00	643 157.20	0.07
EUR GENERAL MILLS INC 3.90700% 23-13.04.29	680 000.00	706 764.80	0.08
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	1 995 000.00	2 140 998.09	0.24
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	1 100 000.00	1 156 192.40	0.13
EUR HOLDING D'INFRA DES METIERS-REG-S 4.50000% 23-06.04.27	2 005 000.00	2 032 288.05	0.23
EUR MSD NETHERLANDS CAPITAL BV 3.25000% 24-30.05.32	3 415 000.00	3 506 617.62	0.39
EUR POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	2 600 000.00	2 616 406.78	0.29
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	1 600 000.00	1 729 595.20	0.19
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	3 760 000.00	3 857 474.24	0.43
EUR RWE AG-REG-S 0.62500% 21-11.06.31	2 350 000.00	2 013 865.40	0.23
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	2 300 000.00	2 400 220.20	0.27
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	7 400 000.00	6 288 224.00	0.70
EUR TAKEDA PHARMACEUTICAL CO LTD 1.00000% 20-09.07.29	1 850 000.00	1 707 691.75	0.19
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 300 000.00	1 261 985.40	0.14
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	6 000 000.00	5 429 640.00	0.61
EUR VF CORP 0.25000% 20-25.02.28	900 000.00	792 007.20	0.09
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	5 350 000.00	5 406 496.00	0.61
TOTAL EUR		82 257 997.79	9.21
Total Notes, fixed rate		82 257 997.79	9.21
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 3.941%/VAR 24-31.01.36	2 015 000.00	2 059 491.20	0.23
EUR BARCLAYS PLC-REG-S 4.347%/VAR 24-08.05.35	1 445 000.00	1 526 116.52	0.17
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	1 750 000.00	1 812 619.54	0.20
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 400 000.00	1 419 250.00	0.16
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	3 400 000.00	3 394 050.00	0.38
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	1 800 000.00	1 649 250.00	0.19
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	1 400 000.00	1 344 337.40	0.15
EUR EUROCLEAR HOLDING NV-REG-S-SUB 2.625%/VAR 18-11.04.48	3 500 000.00	3 397 100.00	0.38
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	2 600 000.00	2 605 558.80	0.29
EUR IBERCAJA BANCO SA-REG-S-SUB 2.750%/VAR 20-23.07.30	2 500 000.00	2 475 106.00	0.28
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	3 500 000.00	3 290 000.00	0.37
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.874%/VAR 20-PRP	900 000.00	879 712.20	0.10
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	5 900 000.00	5 647 952.00	0.63
EUR MORGAN STANLEY 2.103%/VAR 22-08.05.26	8 000 000.00	7 967 600.00	0.89
EUR MORGAN STANLEY 2.950%/VAR 22-07.05.32	1 900 000.00	1 884 760.10	0.21
EUR MORGAN STANLEY 3.955%/VAR 24-21.03.35	2 165 000.00	2 272 414.31	0.25
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	1 620 000.00	1 675 783.08	0.19
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	6 350 000.00	6 282 537.60	0.70
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	6 000 000.00	5 967 300.00	0.67
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	1 500 000.00	1 445 269.50	0.16
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	1 700 000.00	1 545 609.40	0.17
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 850 000.00	1 702 000.00	0.19
EUR TOTAENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	2 920 000.00	2 942 627.08	0.33
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	4 400 000.00	4 768 500.00	0.53
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 000 000.00	2 198 750.00	0.25
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	715 000.00	747 019.84	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	3 850 000.00	3 797 020.15	0.43
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	3 100 000.00	2 988 596.89	0.34
TOTAL EUR		79 686 331.61	8.92
Total Notes, floating rate		79 686 331.61	8.92

Medium term notes, fixed rate

EUR

EUR ABERTIS INFRASTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	6 100 000.00	6 306 747.30	0.71
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	1 300 000.00	1 158 258.40	0.13
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	2 100 000.00	2 153 344.20	0.24
EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	2 600 000.00	2 769 624.00	0.31
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	915 000.00	1 005 858.59	0.11
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	1 000 000.00	1 020 725.00	0.11
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	3 050 000.00	3 130 306.50	0.35
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	2 500 000.00	2 363 550.00	0.26
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	2 900 000.00	2 986 130.00	0.33
EUR AMPRION GMBH-REG-S 3.12500% 24-27.08.30	3 200 000.00	3 214 048.00	0.36
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.12500% 19-01.07.27	900 000.00	869 443.20	0.10
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.87500% 20-02.04.32	1 150 000.00	1 146 665.00	0.13
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	1 725 000.00	1 814 686.20	0.20
EUR APA INFRASTRUCTURE LTD-REG-S 2.00000% 20-15.07.30	7 000 000.00	6 553 155.00	0.73
EUR APRR SA-REG-S 1.62500% 17-13.01.32	3 300 000.00	3 027 769.80	0.34
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	700 000.00	722 066.10	0.08
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	860 000.00	893 853.60	0.10
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	1 305 000.00	1 375 182.90	0.15
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	900 000.00	913 399.20	0.10
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 1.71300% 21-30.06.32	900 000.00	783 876.60	0.09
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	4 600 000.00	4 161 068.00	0.47
EUR AXA SA-REG-S 3.37500% 24-31.05.34	1 900 000.00	1 957 765.70	0.22
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 3.50000% 24-26.03.31	2 300 000.00	2 376 843.00	0.27
EUR BANCO SANTANDER SA-REG-S-SUB 2.50000% 15-18.03.25	400 000.00	398 981.60	0.04
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	3 900 000.00	4 029 004.20	0.45
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	5 500 000.00	5 471 202.00	0.61
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	3 625 000.00	3 792 743.25	0.42
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	1 500 000.00	1 482 415.50	0.17
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	6 800 000.00	6 743 090.80	0.76
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	500 000.00	489 223.00	0.05
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	1 400 000.00	1 432 116.00	0.16
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	4 800 000.00	4 471 641.60	0.50
EUR BMW US CAPITAL LLC-REG-S 3.00000% 24-02.11.27	3 130 000.00	3 153 550.12	0.35
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 000 000.00	1 782 952.00	0.20
EUR BNP PARIBAS SA-REG-S 2.10000% 22-07.04.32	2 300 000.00	2 116 511.52	0.24
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	3 400 000.00	3 312 089.60	0.37
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	2 000 000.00	1 923 064.00	0.22
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	5 300 000.00	4 746 764.80	0.53
EUR BPCE SA-REG-S 2.37500% 22-26.04.32	900 000.00	861 120.00	0.10
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	2 600 000.00	2 656 940.00	0.30
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 315 000.00	2 435 632.34	0.27
EUR CAIXABANK SA-REG-S 4.25000% 23-06.09.30	2 300 000.00	2 464 601.80	0.28
EUR CEPSA FINANCE SA-REG-S 2.25000% 20-13.02.26	1 000 000.00	991 950.00	0.11
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	1 700 000.00	1 718 718.70	0.19
EUR CHORUS LTD 3.62500% 22-07.09.29	1 150 000.00	1 180 889.81	0.13
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.12500% 18-23.03.26	1 500 000.00	1 471 327.50	0.16
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.37500% 24-08.04.30	2 500 000.00	2 549 325.00	0.29
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.62500% 24-09.08.36	2 200 000.00	2 230 008.00	0.25
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	860 000.00	878 101.28	0.10
EUR COFIROUTE SA-REG-S 1.00000% 20-19.05.31	4 300 000.00	3 831 257.00	0.43
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	5 250 000.00	5 120 482.50	0.57
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	1 175 000.00	1 230 119.25	0.14
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	910 000.00	888 387.50	0.10
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	6 500 000.00	6 387 173.00	0.72
EUR CREDIT AGRICOLE SA-REG-S 0.375000% 21-20.04.28	1 000 000.00	917 942.00	0.10
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	3 100 000.00	2 949 216.00	0.33
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	2 900 000.00	3 002 497.60	0.34
EUR DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	900 000.00	868 404.60	0.10
EUR DEUTSCHE BANK AG-REG-S 1.62500% 20-20.01.27	400 000.00	389 188.80	0.04
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	3 900 000.00	3 496 155.00	0.39
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	5 100 000.00	4 942 404.90	0.55
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 710 000.00	1 739 581.29	0.19

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 700 000.00		1 740 749.00	0.20
EUR E.ON SE-REG-S 2.87500% 22-26.08.28	1 000 000.00		1 010 718.00	0.11
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	3 000 000.00		3 062 628.00	0.34
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	1 400 000.00		1 501 306.80	0.17
EUR ELISA OYJ-REG-S 4.00000% 23-27.01.29	1 800 000.00		1 874 606.40	0.21
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	1 675 000.00		1 777 382.70	0.20
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	3 335 000.00		3 561 293.09	0.40
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	9 000 000.00		8 491 788.00	0.95
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-23.01.35	1 550 000.00		1 613 240.00	0.18
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00		1 794 254.40	0.20
EUR ENGIE SA-REG-S 3.87500% 23-06.01.31	3 900 000.00		4 063 909.20	0.46
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	865 000.00		893 380.65	0.10
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	4 700 000.00		4 282 969.00	0.48
EUR FINGRID OYJ-REG-S 3.25000% 24-20.03.34	4 520 000.00		4 622 183.64	0.52
EUR GATWICK FUNDING LTD-REG-S 3.62500% 24-16.10.33	1 880 000.00		1 912 911.09	0.21
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	4 800 000.00		4 215 187.20	0.47
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	3 040 000.00		3 174 112.64	0.36
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	1 395 000.00		1 447 382.25	0.16
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 700 000.00		2 539 555.20	0.28
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	700 000.00		723 796.50	0.08
EUR HEINEKEN NV-REG-S 3.81200% 24-04.07.36	2 625 000.00		2 737 302.75	0.31
EUR INFORMA PLC-REG-S 3.25000% 24-23.10.30	1 665 000.00		1 678 225.09	0.19
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	2 300 000.00		2 189 439.00	0.25
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	4 800 000.00		4 933 968.00	0.55
EUR INTESA SANPAOLO SPA-REG-S 5.12500% 23-29.08.31	2 900 000.00		3 235 912.80	0.36
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	1 400 000.00		1 400 000.00	0.16
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 400 000.00		2 349 403.20	0.26
EUR KERING SA-REG-S 3.87500% 23-05.09.35	1 500 000.00		1 545 315.00	0.17
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	600 000.00		567 358.20	0.06
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	1 400 000.00		1 152 214.00	0.13
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 24-16.02.36	5 700 000.00		5 965 511.70	0.67
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	550 000.00		551 042.80	0.06
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	5 150 000.00		4 945 354.46	0.55
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	5 010 000.00		5 202 885.00	0.58
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	2 115 000.00		2 176 633.22	0.24
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	1 755 000.00		1 798 581.92	0.20
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	1 515 000.00		1 635 013.41	0.18
EUR METROPOLITAN LIFE GLOBAL FUND I-REG-S 3.75000% 22-05.12.30	350 000.00		366 681.70	0.04
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	2 335 000.00		2 432 404.52	0.27
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	500 000.00		501 915.50	0.06
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	750 000.00		786 280.50	0.09
EUR NATIONAL GRID ELECTRICITY TRANSMI-REG-S 0.82300% 20-07.07.32	900 000.00		762 974.10	0.09
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 525 000.00		1 580 601.50	0.18
EUR NATIONWIDE BUILDING SOCIETY-REG-S 3.25000% 22-05.09.29	900 000.00		916 570.80	0.10
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	1 280 000.00		1 323 776.00	0.15
EUR NATURGY FINANCE IBERIA SA-REG-S 3.25000% 24-02.10.30	2 700 000.00		2 724 688.80	0.31
EUR NBN CO LTD-REG-S 3.75000% 24-22.03.34	2 355 000.00		2 470 648.99	0.28
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	1 320 000.00		1 386 322.82	0.16
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	1 400 000.00		1 494 584.00	0.17
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	1 650 000.00		1 677 627.60	0.19
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	3 365 000.00		3 368 324.96	0.38
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	2 000 000.00		1 985 234.00	0.22
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	4 600 000.00		4 536 842.00	0.51
EUR ORANGE SA-REG-S 1.37500% 18-16.01.30	900 000.00		844 969.14	0.09
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	3 700 000.00		3 562 656.00	0.40
EUR ORANGE SA-REG-S 1.62500% 20-07.04.32	500 000.00		460 246.00	0.05
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	7 300 000.00		6 607 346.80	0.74
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 100 000.00		3 994 703.80	0.45
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	3 230 000.00		3 380 259.60	0.38
EUR PEPSICO INC 0.50000% 20-06.05.28	1 400 000.00		1 308 398.00	0.15
EUR PERNOD RICARD SA-REG-S 3.37500% 24-07.11.30	2 500 000.00		2 553 665.00	0.29
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	2 400 000.00		2 377 555.20	0.27
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	1 800 000.00		1 849 617.00	0.21
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 200 000.00		1 192 752.00	0.13
EUR SANOFI-REG-S 1.37500% 18-21.03.30	2 000 000.00		1 877 080.00	0.21
EUR SCHAEFFLER AG-REG-S 4.50000% 24-14.08.26	300 000.00		305 265.00	0.03
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	2 100 000.00		2 131 416.00	0.24
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 100 000.00		1 126 194.30	0.13
EUR SCHNEIDER ELECTRIC SE-REG-S 3.25000% 24-10.10.35	1 900 000.00		1 939 314.80	0.22
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 000 000.00		3 991 312.00	0.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SNAM SPA-REG-S 3.37500% 24-26.11.31	2 800 000.00	2 827 210.40	0.32
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	2 800 000.00	2 791 653.20	0.31
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	6 900 000.00	6 645 797.10	0.74
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	1 640 000.00	1 651 742.40	0.18
EUR STEDIN HOLDING NV-REG-S 3.62500% 24-20.06.31	1 700 000.00	1 755 685.20	0.20
EUR STELLANTIS NV-REG-S 3.37500% 24-19.11.28	4 680 000.00	4 702 066.20	0.53
EUR SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	5 750 000.00	5 828 840.36	0.65
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	3 530 000.00	3 668 799.60	0.41
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	2 900 000.00	2 856 853.80	0.32
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	1 600 000.00	1 694 249.60	0.19
EUR TESCO CORPORATE TREASURY SERVICES-REG-S 0.87500% 19-29.05.26	900 000.00	877 392.00	0.10
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	1 275 000.00	1 328 023.56	0.15
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 700 000.00	2 591 562.60	0.29
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S 4.12500% 23-11.12.30	2 200 000.00	2 285 228.00	0.26
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	615 000.00	665 162.47	0.07
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	1 700 000.00	1 623 875.70	0.18
EUR VF CORP 4.25000% 23-07.03.29	1 565 000.00	1 558 441.08	0.17
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	3 400 000.00	3 429 926.80	0.38
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	794 000.00	732 595.22	0.08
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	2 300 000.00	2 240 777.30	0.25
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	630 000.00	633 950.10	0.07
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	3 600 000.00	3 045 204.00	0.34
EUR WARNERMEDIA HOLDINGS INC 4.69300% 24-17.05.33	1 515 000.00	1 566 387.29	0.18
TOTAL EUR		376 438 306.87	42.15
Total Medium term notes, fixed rate		376 438 306.87	42.15

Medium term notes, zero coupon

EUR

EUR ORANGE SA-REG-S 0.00000% 19-04.09.26	2 300 000.00	2 200 283.50	0.24
EUR VOLVO TREASURY AB-REG-S 0.00000% 21-18.05.26	900 000.00	865 141.20	0.10
TOTAL EUR		3 065 424.70	0.34
Total Medium term notes, zero coupon		3 065 424.70	0.34

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	3 600 000.00	3 460 683.60	0.39
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	1 800 000.00	2 048 666.40	0.23
EUR AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	900 000.00	948 976.20	0.11
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	1 500 000.00	1 446 330.00	0.16
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	3 000 000.00	2 997 123.00	0.34
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	5 800 000.00	5 809 842.60	0.65
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	1 230 000.00	1 304 021.40	0.15
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 1.000%/VAR 20-16.01.30	1 400 000.00	1 395 195.20	0.16
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 4.125%/VAR 23-10.05.26	2 300 000.00	2 309 729.00	0.26
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.375%/VAR 24-29.08.36	3 400 000.00	3 480 427.00	0.39
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	1 550 000.00	1 646 214.70	0.18
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	2 900 000.00	3 334 246.00	0.37
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	1 100 000.00	1 137 087.60	0.13
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	1 000 000.00	1 065 052.00	0.12
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	2 400 000.00	2 559 420.00	0.29
EUR BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	1 200 000.00	1 246 536.00	0.14
EUR BANK OF AMERICA CORP-REG-S 1.102%/VAR 21-24.05.32	6 800 000.00	6 016 354.40	0.67
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 400 000.00	1 396 197.60	0.16
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	1 400 000.00	1 508 484.60	0.17
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	3 940 000.00	4 155 963.22	0.46
EUR BNP PARIBAS SA-REG-S-SUB 2.375%/VAR 18-20.11.30	1 400 000.00	1 385 157.20	0.15
EUR BNP PARIBAS SA-REG-S 0.875%/3M EURIBOR+83BP 22-11.07.30	4 200 000.00	3 779 727.00	0.42
EUR BNP PARIBAS SA-REG-S-SUB 4.159%/VAR 24-28.08.34	1 700 000.00	1 732 456.40	0.19
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	1 600 000.00	1 693 740.80	0.19
EUR CITIGROUP INC-REG-S 3.750%/VAR 24-14.05.32	3 630 000.00	3 752 334.63	0.42
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	1 500 000.00	1 501 823.40	0.17
EUR COMMERZBANK AG-REG-S 4.625%/VAR 24-17.01.31	2 300 000.00	2 436 104.80	0.27
EUR COOPERATIEVE RABOBANK UA-REG-S 4.233%/VAR 23-25.04.29	1 900 000.00	1 983 600.00	0.22
EUR CREDIT AGRICOLE SA-REG-S 3.125%/VAR 24-26.01.29	5 300 000.00	5 314 522.00	0.59
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	1 865 000.00	1 950 842.22	0.22
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 24-12.07.28	400 000.00	408 750.40	0.05
EUR DEUTSCHE BANK AG-REG-S 4.500%/VAR 24-12.07.35	400 000.00	420 712.80	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	1 000 000.00	926 719.00	0.10
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	3 100 000.00	3 111 408.00	0.35
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.000%/VAR 19-10.06.30	2 600 000.00	2 559 934.00	0.29
EUR IBERDROLA FINANZAS SA-REG-S-SUB 4.871%/VAR 24-PRP	900 000.00	938 358.00	0.10
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	3 800 000.00	3 841 382.00	0.43
EUR ING GROEP NV-REG-S-SUB 4.250%/VAR 24-26.08.35	1 400 000.00	1 444 119.60	0.16
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%/VAR 24-14.11.36	4 670 000.00	4 737 313.38	0.53
EUR JPMORGAN CHASE & CO-REG-S 4.457%/VAR 23-13.11.31	8 880 000.00	9 610 300.08	1.08
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	1 700 000.00	1 700 000.00	0.19
EUR KBC GROUP NV-REG-S 4.500%/VAR 23-06.06.26	2 700 000.00	2 717 604.00	0.30
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 500 000.00	1 564 788.00	0.17
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	4 265 000.00	4 412 483.70	0.49
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	4 700 000.00	4 459 266.00	0.50
EUR MEDIOBANCA BANCA DI CREDITO-REG-S 3.875%/VAR 24-04.07.30	1 670 000.00	1 725 691.16	0.19
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 000 000.00	959 920.00	0.11
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	1 950 000.00	2 017 208.70	0.23
EUR PIRAEUS BANK SA-REG-S 4.625%/VAR 24-17.07.29	1 610 000.00	1 675 646.14	0.19
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	4 000 000.00	4 100 912.00	0.46
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	800 000.00	760 793.60	0.08
EUR SOCIETE GENERALE SA-REG-S-SUB 1.125%/VAR 21-30.06.31	900 000.00	866 981.70	0.10
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	3 270 000.00	3 505 381.14	0.39
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	2 700 000.00	2 733 193.80	0.31
EUR TOTALENERGIES SE-REG-S-SUB 1.625%/VAR 21-PRP	5 700 000.00	5 343 750.00	0.60
EUR UBS GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 900 000.00	2 856 500.00	0.32
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	5 450 000.00	5 777 250.70	0.65
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	3 100 000.00	2 870 984.40	0.32
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	2 700 000.00	2 730 456.00	0.31
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	890 000.00	910 701.40	0.10
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	2 800 000.00	2 585 100.00	0.29
TOTAL EUR		159 070 468.67	17.81
Total Medium term notes, floating rate		159 070 468.67	17.81

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	6 300 000.00	6 020 280.00	0.67
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	2 620 000.00	2 934 400.00	0.33
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	6 400 000.00	6 106 284.80	0.68
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 415 000.00	1 536 831.50	0.17
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	3 430 000.00	3 227 101.78	0.36
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	2 100 000.00	1 925 708.40	0.22
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	2 500 000.00	2 738 075.00	0.31
EUR CREDIT AGRICOLE SA-SUB 3.00000% 14-22.12.24	900 000.00	899 703.36	0.10
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	3 500 000.00	3 742 130.00	0.42
EUR EUROPEAN INVESTMENT BANK STEP UP 18-16.10.48	2 500 000.00	1 909 275.00	0.21
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	4 850 000.00	3 640 928.95	0.41
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	2 900 000.00	2 495 044.00	0.28
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	3 600 000.00	3 577 644.00	0.40
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	2 395 000.00	2 420 506.75	0.27
EUR FERRARI NV-REG-S 3.62500% 24-21.05.30	4 005 000.00	4 131 958.50	0.46
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 19-15.02.29	2 900 000.00	2 717 218.80	0.30
EUR HIGHLAND HOLDINGS SARL 2.87500% 24-19.11.27	3 120 000.00	3 139 105.95	0.35
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	2 785 000.00	2 918 610.37	0.33
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 800 000.00	1 689 390.00	0.19
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	1 265 000.00	1 298 585.75	0.15
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	1 200 000.00	1 222 484.40	0.14
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	1 950 000.00	1 665 654.90	0.19
EUR RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	1 385 000.00	1 448 585.35	0.16
EUR ROCHE FINANCE EUROPE BV-REG-S 3.58600% 23-04.12.36	2 150 000.00	2 263 438.30	0.25
EUR SAP SE-REG-S 0.37500% 20-18.05.29	4 700 000.00	4 308 161.00	0.48
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	3 235 000.00	3 291 195.19	0.37
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	9 395 000.00	9 382 457.67	1.05
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	470 000.00	485 112.38	0.06
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	1 390 000.00	1 431 602.70	0.16
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	2 200 000.00	2 115 181.20	0.24
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	2 500 000.00	2 176 475.00	0.24
TOTAL EUR		88 859 131.00	9.95
Total Bonds, fixed rate		88 859 131.00	9.95

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	2 000 000.00	1 951 864.00	0.22
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	3 400 000.00	3 277 093.40	0.36
TOTAL EUR		5 228 957.40	0.58
Total Bonds, zero coupon		5 228 957.40	0.58
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	7 300 000.00	7 212 911.00	0.81
EUR ALLIANDER NV-REG-S-SUB 4.500%/VAR 24-PRP	1 740 000.00	1 803 200.28	0.20
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 900 000.00	3 540 010.50	0.40
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	6 600 000.00	6 556 407.00	0.72
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	5 300 000.00	5 241 700.00	0.59
EUR DEUTSCHE BANK AG-REG-S 3.750%/VAR 24-15.01.30	2 800 000.00	2 887 192.00	0.32
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	1 300 000.00	1 347 174.40	0.15
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	2 400 000.00	2 388 581.76	0.27
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	9 200 000.00	8 809 000.00	0.99
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	3 600 000.00	3 657 600.00	0.41
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	2 100 000.00	1 957 914.00	0.22
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 400 000.00	1 318 279.20	0.15
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	3 200 000.00	3 226 368.00	0.36
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	5 100 000.00	4 978 793.40	0.56
TOTAL EUR		54 925 131.54	6.15
Total Bonds, floating rate		54 925 131.54	6.15
Total Transferable securities and money market instruments listed on an official stock exchange		849 531 749.58	95.11
Total investments in securities		849 531 749.58	95.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.12.24	37.00	101 500.00	0.01
EUR EURO-BOBL FUTURE 06.12.24	338.00	245 520.00	0.03
EUR EURO-SCHATZ FUTURE 06.12.24	46.00	23 845.00	0.00
EUR EURO-BUXL FUTURE 06.12.24	20.00	122 780.00	0.02
TOTAL Financial Futures on bonds		493 645.00	0.06
Total Derivative instruments listed on an official stock exchange		493 645.00	0.06
Total Derivative instruments		493 645.00	0.06

Forward Foreign Exchange contracts

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

USD	9 709 500.00	EUR	8 944 815.75	2.12.2024	248 045.45	0.03
CHF	143 389 400.00	EUR	152 927 373.22	2.12.2024	1 169 907.81	0.13
USD	5 556 600.00	EUR	5 145 111.00	2.12.2024	115 824.43	0.01
USD	82 400.00	EUR	77 900.76	2.12.2024	114.77	0.00
EUR	852 955.20	CHF	798 200.00	2.12.2024	-4 851.93	0.00
EUR	1 185 039.69	CHF	1 102 400.00	2.12.2024	315.84	0.00
CHF	141 488 800.00	EUR	152 827 070.96	3.1.2025	-383 323.53	-0.04
USD	15 348 500.00	EUR	14 573 949.94	3.1.2025	-64 001.74	-0.01
EUR	152 468 318.02	CHF	141 488 800.00	2.12.2024	413 567.98	0.04
EUR	14 594 784.46	USD	15 348 500.00	2.12.2024	62 972.30	0.01
Total Forward Foreign Exchange contracts					1 558 571.38	0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					31 977 889.80	3.58
Other assets and liabilities					9 619 715.77	1.08
Total net assets					893 181 571.53	100.00

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		264 936 898.45	194 117 919.31	159 293 408.51
Class F-acc	LU2460008324			
Shares outstanding		6 765.0000	5 935.0000	9 470.0000
Net asset value per share in USD		126.10	120.48	106.19
Issue and redemption price per share in USD ¹		126.10	120.48	106.19
Class (CHF hedged) F-acc	LU2460008670			
Shares outstanding		8 330.9340	7 317.0000	18 627.6760
Net asset value per share in CHF		115.10	112.30	102.92
Issue and redemption price per share in CHF ¹		115.10	112.30	102.92
Class (EUR hedged) F-acc	LU2460008597			
Shares outstanding		9 014.9660	7 903.0000	11 548.0000
Net asset value per share in EUR		119.87	115.40	103.37
Issue and redemption price per share in EUR ¹		119.87	115.40	103.37
Class I-X-acc	LU1776430768			
Shares outstanding		400.5690	112 776.5690	60 581.8030
Net asset value per share in USD		147.00	140.07	122.77
Issue and redemption price per share in USD ¹		147.00	140.07	122.77
Class I-X-mdist²	LU2859749090			
Shares outstanding		579 104.0000	-	-
Net asset value per share in USD		102.56	-	-
Issue and redemption price per share in USD ¹		102.56	-	-
Class K-B-acc	LU2404247624			
Shares outstanding		81 796.5840	81 796.5840	81 796.5840
Net asset value per share in USD		128.16	122.18	107.21
Issue and redemption price per share in USD ¹		128.16	122.18	107.21
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		134 286.1910	16 391.2650	21 935.2710
Net asset value per share in EUR		129.43	124.28	110.71
Issue and redemption price per share in EUR ¹		129.43	124.28	110.71
Class P-acc	LU1679112000			
Shares outstanding		175 006.1090	146 264.5090	155 689.1420
Net asset value per share in USD		135.13	129.63	115.15
Issue and redemption price per share in USD ¹		135.13	129.63	115.15
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		13 304.3930	14 103.4770	14 883.4760
Net asset value per share in CHF		111.02	108.76	100.49
Issue and redemption price per share in CHF ¹		111.02	108.76	100.49
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		314 720.7620	276 066.8350	199 829.5890
Net asset value per share in EUR		118.34	114.39	103.30
Issue and redemption price per share in EUR ¹		118.34	114.39	103.30
Class P-dist	LU1679112349			
Shares outstanding		43 266.4260	27 522.6310	26 202.1230
Net asset value per share in USD		102.07	104.10	98.44
Issue and redemption price per share in USD ¹		102.07	104.10	98.44

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (CHF hedged) P-dist LU1679115102				
Shares outstanding		32 747.8210	34 838.9510	38 058.8760
Net asset value per share in CHF		86.08	90.02	86.97
Issue and redemption price per share in CHF ¹		86.08	90.02	86.97
Class (EUR hedged) P-dist LU1679113743				
Shares outstanding		51 030.0850	47 252.6260	29 248.3410
Net asset value per share in EUR		89.89	92.37	87.28
Issue and redemption price per share in EUR ¹		89.89	92.37	87.28
Class P-mdist LU1679116506				
Shares outstanding		38 327.3910	39 352.5080	53 036.6170
Net asset value per share in USD		99.42	97.56	90.63
Issue and redemption price per share in USD ¹		99.42	97.56	90.63
Class (HKD) P-mdist LU1692484949				
Shares outstanding		25 314.2170	27 723.2750	40 093.8420
Net asset value per share in HKD		992.02	978.71	909.87
Issue and redemption price per share in HKD ¹		992.02	978.71	909.87
Class Q-acc LU1679112851				
Shares outstanding		70 152.9140	71 311.1660	106 833.7450
Net asset value per share in USD		140.45	134.36	118.70
Issue and redemption price per share in USD ¹		140.45	134.36	118.70
Class (CHF hedged) Q-acc LU1679115524				
Shares outstanding		86 975.0720	95 079.5950	66 475.5000
Net asset value per share in CHF		115.38	112.72	103.57
Issue and redemption price per share in CHF ¹		115.38	112.72	103.57
Class (EUR hedged) Q-acc LU1679114121				
Shares outstanding		421 733.9870	391 503.2750	310 482.6790
Net asset value per share in EUR		123.00	118.56	106.48
Issue and redemption price per share in EUR ¹		123.00	118.56	106.48
Class Q-dist LU1679113156				
Shares outstanding		45 315.2360	71 180.8380	91 720.9680
Net asset value per share in USD		104.05	107.14	99.53
Issue and redemption price per share in USD ¹		104.05	107.14	99.53
Class (CHF hedged) Q-dist LU1679115953				
Shares outstanding		41 544.9420	41 391.9420	44 439.6820
Net asset value per share in CHF		86.82	90.87	87.77
Issue and redemption price per share in CHF ¹		86.82	90.87	87.77
Class (EUR hedged) Q-dist LU1679114550				
Shares outstanding		23 140.3960	25 348.5460	28 017.5110
Net asset value per share in EUR		92.31	95.11	89.87
Issue and redemption price per share in EUR ¹		92.31	95.11	89.87
Class Q-mdist³ LU1891428382				
Shares outstanding		-	2 447.1510	3 395.5170
Net asset value per share in USD		-	103.03	95.20
Issue and redemption price per share in USD ¹		-	103.03	95.20
Class U-X-UKdist-mdist LU1839734529				
Shares outstanding		220.0000	353.0000	439.0000
Net asset value per share in USD		10 467.60	10 347.60	9 800.66
Issue and redemption price per share in USD ¹		10 467.60	10 347.60	9 800.66

¹ See note 1

² First NAV: 9.8.2024

³ The share class Q-mdist was in circulation until 2.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	33.97
Italy	11.58
United Kingdom	10.80
Luxembourg	10.39
Germany	5.26
The Netherlands	4.96
France	4.21
Israel	1.80
Jersey	1.74
Canada	1.60
Spain	1.41
Ireland	1.34
Cayman Islands	1.30
Bermuda	0.83
Multinationals	0.69
Chile	0.54
Australia	0.52
Colombia	0.38
Egypt	0.38
Japan	0.36
Norway	0.28
Panama	0.22
Austria	0.08
TOTAL	94.64

Economic Breakdown as a % of net assets

Finance & holding companies	41.06
Countries & central governments	5.62
Healthcare & social services	3.86
Banks & credit institutions	3.76
Miscellaneous services	3.56
Investment funds	3.24
Telecommunications	3.01
Miscellaneous unclassified companies	2.71
Internet, software & IT services	2.60
Pharmaceuticals, cosmetics & medical products	2.60
Real Estate	2.41
Computer hardware & network equipment providers	2.36
Traffic & transportation	2.23
Energy & water supply	1.65
Packaging industry	1.60
Petroleum	1.52
Electrical devices & components	1.50
Chemicals	1.27
Mining, coal & steel	1.19
Food & soft drinks	1.10
Textiles, garments & leather goods	1.02
Miscellaneous trading companies	1.00
Retail trade, department stores	0.66
Mortgage & funding institutions	0.62
Biotechnology	0.61
Building industry & materials	0.52
Photographic & optics	0.40
Lodging, catering & leisure	0.38
Miscellaneous consumer goods	0.32
Vehicles	0.26
TOTAL	94.64

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	250 587 359.93
Investments in securities, unrealized appreciation (depreciation)	152 728.95
Total investments in securities (Note 1)	250 740 088.88
Cash at banks, deposits on demand and deposit accounts	9 869 954.53
Other liquid assets (Margins)	788 813.25
Receivable on securities sales (Note 1)	2 449 910.97
Receivable on subscriptions	4 222 355.40
Interest receivable on securities	2 985 441.02
Other assets	31 607.11
Unrealized gain on forward foreign exchange contracts (Note 1)	7 611.05
Unrealized gain on swaps (Note 1)	2 459 120.47
TOTAL Assets	273 554 902.68
Liabilities	
Unrealized loss on financial futures (Note 1)	-95 980.90
Bank overdraft	-1 866 552.14
Payable on securities purchases (Note 1)	-6 447 345.75
Payable on redemptions	-46 841.48
Provisions for flat fee (Note 2)	-144 481.21
Provisions for taxe d'abonnement (Note 3)	-16 802.75
Total provisions	-161 283.96
TOTAL Liabilities	-8 618 004.23
Net assets at the end of the period	264 936 898.45

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	197 386.13
Interest on securities	6 889 886.36
Dividends	3.02
Interest received on swaps (Note 1)	2 802 662.50
Net income on securities lending (Note 12)	21 791.78
Other income (Note 4)	344 325.46
TOTAL income	10 256 055.25
Expenses	
Interest paid on swaps (Note 1)	-2 089 508.55
Flat fee (Note 2)	-899 000.87
Taxe d'abonnement (Note 3)	-49 077.00
Other commissions and fees (Note 2)	-22 287.50
Interest on cash and bank overdraft	-37 582.25
TOTAL expenses	-3 097 456.17
Net income (loss) on investments	7 158 599.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 738.42
Realized gain (loss) on yield-evaluated securities and money market instruments	245 595.06
Realized gain (loss) on financial futures	-9 664.28
Realized gain (loss) on forward foreign exchange contracts	-190 348.31
Realized gain (loss) on swaps	-690 996.83
Realized gain (loss) on foreign exchange	212 891.69
TOTAL realized gain (loss)	-427 784.25
Net realized gain (loss) of the period	6 730 814.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 427 526.42
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-62 846.01
Unrealized appreciation (depreciation) on financial futures	-125 098.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	93 177.58
Unrealized appreciation (depreciation) on swaps	245 100.68
TOTAL changes in unrealized appreciation (depreciation)	-1 277 192.74
Net increase (decrease) in net assets as a result of operations	5 453 622.09

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	194 117 919.31
Subscriptions	133 384 484.38
Redemptions	-65 628 897.44
Total net subscriptions (redemptions)	67 755 586.94
Dividend paid	-2 390 229.89
Net income (loss) on investments	7 158 599.08
Total realized gain (loss)	-427 784.25
Total changes in unrealized appreciation (depreciation)	-1 277 192.74
Net increase (decrease) in net assets as a result of operations	5 453 622.09
Net assets at the end of the period	264 936 898.45

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	5 935.0000
Number of shares issued	1 555.0000
Number of shares redeemed	-725.0000
Number of shares outstanding at the end of the period	6 765.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	7 317.0000
Number of shares issued	2 098.9340
Number of shares redeemed	-1 085.0000
Number of shares outstanding at the end of the period	8 330.9340
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	7 903.0000
Number of shares issued	2 186.9660
Number of shares redeemed	-1 075.0000
Number of shares outstanding at the end of the period	9 014.9660
Class	I-X-acc
Number of shares outstanding at the beginning of the period	112 776.5690
Number of shares issued	33 964.0000
Number of shares redeemed	-146 340.0000
Number of shares outstanding at the end of the period	400.5690
Class	I-X-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	648 982.0000
Number of shares redeemed	-69 878.0000
Number of shares outstanding at the end of the period	579 104.0000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	81 796.5840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	81 796.5840
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	16 391.2650
Number of shares issued	151 612.3530
Number of shares redeemed	-33 717.4270
Number of shares outstanding at the end of the period	134 286.1910

Class	P-acc
Number of shares outstanding at the beginning of the period	146 264.5090
Number of shares issued	53 409.5910
Number of shares redeemed	-24 667.9910
Number of shares outstanding at the end of the period	175 006.1090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	14 103.4770
Number of shares issued	2 579.2840
Number of shares redeemed	-3 378.3680
Number of shares outstanding at the end of the period	13 304.3930
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	276 066.8350
Number of shares issued	82 950.5580
Number of shares redeemed	-44 296.6310
Number of shares outstanding at the end of the period	314 720.7620
Class	P-dist
Number of shares outstanding at the beginning of the period	27 522.6310
Number of shares issued	18 510.9280
Number of shares redeemed	-2 767.1330
Number of shares outstanding at the end of the period	43 266.4260
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	34 838.9510
Number of shares issued	895.1930
Number of shares redeemed	-2 986.3230
Number of shares outstanding at the end of the period	32 747.8210
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	47 252.6260
Number of shares issued	7 759.7640
Number of shares redeemed	-3 982.3050
Number of shares outstanding at the end of the period	51 030.0850
Class	P-mdist
Number of shares outstanding at the beginning of the period	39 352.5080
Number of shares issued	7 195.3410
Number of shares redeemed	-8 220.4580
Number of shares outstanding at the end of the period	38 327.3910
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	27 723.2750
Number of shares issued	0.0000
Number of shares redeemed	-2 409.0580
Number of shares outstanding at the end of the period	25 314.2170
Class	Q-acc
Number of shares outstanding at the beginning of the period	71 311.1660
Number of shares issued	5 086.3900
Number of shares redeemed	-6 244.6420
Number of shares outstanding at the end of the period	70 152.9140
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	95 079.5950
Number of shares issued	5 147.9110
Number of shares redeemed	-13 252.4340
Number of shares outstanding at the end of the period	86 975.0720

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	391 503.2750
Number of shares issued	136 148.0710
Number of shares redeemed	-105 917.3590
Number of shares outstanding at the end of the period	421 733.9870
Class	Q-dist
Number of shares outstanding at the beginning of the period	71 180.8380
Number of shares issued	1 944.0000
Number of shares redeemed	-27 809.6020
Number of shares outstanding at the end of the period	45 315.2360
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	41 391.9420
Number of shares issued	673.0000
Number of shares redeemed	-520.0000
Number of shares outstanding at the end of the period	41 544.9420
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	25 348.5460
Number of shares issued	1 457.4400
Number of shares redeemed	-3 665.5900
Number of shares outstanding at the end of the period	23 140.3960
Class	Q-mdist
Number of shares outstanding at the beginning of the period	2 447.1510
Number of shares issued	0.0000
Number of shares redeemed	-2 447.1510
Number of shares outstanding at the end of the period	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	353.0000
Number of shares issued	0.0000
Number of shares redeemed	-133.0000
Number of shares outstanding at the end of the period	220.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	USD	6.2569
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	5.7229
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	5.5231
Q-dist	1.8.2024	6.8.2024	USD	7.7092
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	6.0843
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	6.1810

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	19.9.2024	24.9.2024	USD	0.3842
I-X-mdist	15.10.2024	18.10.2024	USD	0.3857
I-X-mdist	15.11.2024	20.11.2024	USD	0.3874
P-mdist	17.6.2024	20.6.2024	USD	0.3707
P-mdist	15.7.2024	18.7.2024	USD	0.3710
P-mdist	16.8.2024	21.8.2024	USD	0.3732
P-mdist	19.9.2024	24.9.2024	USD	0.3737

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2024	18.10.2024	USD	0.3746
P-mdist	15.11.2024	20.11.2024	USD	0.3759
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	3.7191
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	3.7138
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	3.7381
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	3.7373
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.7316
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.7473
Q-mdist	17.6.2024	20.6.2024	USD	0.3915
Q-mdist	15.7.2024	18.7.2024	USD	0.3919
Q-mdist	16.8.2024	21.8.2024	USD	0.3944
Q-mdist	19.9.2024	24.9.2024	USD	0.3951
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	59.5683
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	51.7901
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	75.8048
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	67.3190
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	68.3823
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	59.6518

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27	125 000.00	106 759.50	0.04
EUR GRIFOLS SA-REG-S 1.62500% 19-15.02.25	2 000 000.00	855 839.52	0.32
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	820 000.00	753 493.08	0.28
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	1 000 000.00	1 063 954.62	0.40
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	2 600 000.00	1 868 496.70	0.71
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	825 000.00	929 237.58	0.35
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	2 400 000.00	2 531 407.21	0.96
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	4 450 000.00	4 763 212.21	1.80
EUR TITAN HOLDINGS II BV-REG-S 5.12500% 21-15.07.29	2 000 000.00	2 143 124.85	0.81
TOTAL EUR		15 015 525.27	5.67
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	1 600 000.00	1 989 756.58	0.75
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	1 303 000.00	1 690 129.80	0.64
GBP NEWDAY BONDCO PLC-REG-S 13.25000% 22-15.12.26	2 000 000.00	2 436 740.12	0.92
TOTAL GBP		6 116 626.50	2.31
USD			
USD ALTICE FRANCE SA-144A 8.12500% 18-01.02.27	256 000.00	215 135.28	0.08
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	570 000.00	573 049.50	0.22
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	1 000 000.00	995 630.00	0.37
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	2 170 000.00	2 138 536.69	0.81
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	690 000.00	690 401.48	0.26
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	445 000.00	440 050.06	0.17
USD ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	550 000.00	528 380.49	0.20
USD ONEMAIN FINANCE CORP 9.00000% 23-15.01.29	850 000.00	904 656.15	0.34
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	1 875 000.00	1 835 388.75	0.69
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	469 000.00	451 550.34	0.17
TOTAL USD		8 772 778.74	3.31
Total Notes, fixed rate		29 904 930.51	11.29
Notes, floating rate			
EUR			
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	2 000 000.00	2 125 123.62	0.80
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	2 020 000.00	2 140 649.98	0.81
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	1 135 000.00	1 204 888.83	0.45
TOTAL EUR		5 470 662.43	2.06
USD			
USD AES ANDES SA-REG-S-SUB 6.350%VAR 19-07.10.79	1 450 000.00	1 438 066.50	0.54
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	1 500 000.00	1 496 142.15	0.57
USD FORD MOTOR CREDIT CO LLC O/N SOFR+295BP 21-06.03.26	4 000 000.00	4 082 254.64	1.54
TOTAL USD		7 016 463.29	2.65
Total Notes, floating rate		12 487 125.72	4.71
Medium term notes, fixed rate			
EUR			
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	3 000 000.00	3 093 345.75	1.17
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	1 000 000.00	1 100 771.64	0.41
TOTAL EUR		4 194 117.39	1.58
USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	975 000.00	991 816.93	0.38
TOTAL USD		991 816.93	0.38
Total Medium term notes, fixed rate		5 185 934.32	1.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 740 000.00	1 856 165.88	0.70
EUR BANIJAY SAS-REG-S 6.50000% 20-01.03.26	2 000 000.00	2 115 568.60	0.80
EUR EOLO SPA-REG-S 4.87500% 21-21.10.28	1 900 000.00	1 813 900.35	0.68
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	4 000 000.00	4 478 288.00	1.69
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	4 600 000.00	2 938 728.68	1.11
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	1 000 000.00	1 053 559.50	0.40
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	1 000 000.00	1 060 002.32	0.40
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	3 000 000.00	3 319 488.74	1.25
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	2 275 000.00	2 399 671.22	0.91
TOTAL EUR		21 035 373.29	7.94
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 217 442.05	0.84
GBP GALAXY FINCO LTD-REG-S STEP UP/DOWN 19-31.07.27	2 000 000.00	2 542 100.00	0.96
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	1 000 000.00	508 420.00	0.19
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	1 500 000.00	1 844 706.64	0.70
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 840 000.00	3 826 368.92	1.44
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	3 000 000.00	3 555 647.98	1.34
TOTAL GBP		14 494 685.59	5.47
Total Bonds, fixed rate		35 530 058.88	13.41

Bonds, floating rate

EUR			
EUR APCOA GROUP GMBH-REG-S 3M EURIBOR+412.5BP 24-15.04.31	2 000 000.00	2 120 722.85	0.80
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	2 970 000.00	3 160 440.86	1.19
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+550BP 23-15.05.28	1 500 000.00	1 585 725.87	0.60
EUR CERVED GROUP SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	1 000 000.00	1 023 600.38	0.39
EUR CHEPLAPARM ARZTEL GMBH-REG-S 3M EURIBOR+475BP 23-15.05.30	1 000 000.00	1 061 481.00	0.40
EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	3 200 000.00	3 413 705.99	1.29
EUR DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	935 000.00	994 953.60	0.38
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	1 980 000.00	2 102 000.06	0.79
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 525 000.00	2 703 908.31	1.02
EUR GOLDSTORY SAS-REG-S 3M EURIBOR+400BP 24-01.02.30	750 000.00	797 089.05	0.30
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	2 500 000.00	2 655 986.54	1.00
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	2 000 000.00	2 130 883.50	0.80
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	2 615 000.00	2 767 072.63	1.05
EUR IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	2 500 000.00	2 654 215.93	1.00
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	500 000.00	534 380.16	0.20
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	2 000 000.00	2 144 086.00	0.81
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	2 000 000.00	2 114 178.64	0.80
EUR LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	1 960 000.00	2 087 364.06	0.79
EUR MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	2 000 000.00	2 138 910.62	0.81
EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	2 980 000.00	3 135 735.92	1.18
EUR MULTIVERSITY SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	1 400 000.00	1 487 034.54	0.56
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	1 000 000.00	1 069 402.50	0.40
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	1 020 000.00	1 086 780.75	0.41
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	2 885 000.00	3 048 660.57	1.15
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	200 000.00	214 619.84	0.08
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	1 815 000.00	1 933 642.58	0.73
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	1 195 000.00	1 295 315.92	0.49
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	1 440 000.00	1 526 129.57	0.58
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 410 000.00	2 545 442.00	0.96
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30	2 640 000.00	2 764 471.24	1.04
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-01.02.29	3 000 000.00	3 164 639.25	1.20
TOTAL EUR		61 462 580.73	23.20
GBP			
GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	1 400 000.00	1 781 694.34	0.67
TOTAL GBP		1 781 694.34	0.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	1 005 000.00	1 002 175.95	0.38
USD CITIGROUP INC-SUB 4.700%/VAR 20-PRP	3 010 000.00	2 996 662.45	1.13
TOTAL USD		3 998 838.40	1.51
Total Bonds, floating rate		67 243 113.47	25.38
Total Transferable securities and money market instruments listed on an official stock exchange		150 351 162.90	56.75

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 29.08.24-27.02.25	9 000 000.00	8 904 680.64	3.36
USD UNITED STATES TB 0.00000% 06.06.24-05.12.24	5 000 000.00	4 998 147.90	1.89
TOTAL USD		13 902 828.54	5.25
Total Treasury bills, zero coupon		13 902 828.54	5.25

Asset Backed Securities, floating rate

USD			
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	252 331.23	0.10
TOTAL USD		252 331.23	0.10
Total Asset Backed Securities, floating rate		252 331.23	0.10

Mortgage Backed Securities, floating rate

USD			
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+175BP 19-15.12.37	750 000.00	748 622.10	0.28
TOTAL USD		748 622.10	0.28
Total Mortgage Backed Securities, floating rate		748 622.10	0.28

Notes, fixed rate

USD			
USD ALLEGIANT TRAVEL CO-144A 7.25000% 22-15.08.27	575 000.00	572 672.45	0.22
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 106 000.00	552 741.85	0.21
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	1 000 000.00	1 006 478.00	0.38
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	1 495 000.00	1 605 327.97	0.61
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	1 090 000.00	1 089 277.02	0.41
USD CALPINE CORP-144A 5.12500% 19-15.03.28	925 000.00	903 323.36	0.34
USD CARGO AIRCRAFT MANAGEMENT INC-144A 4.75000% 20-01.02.28	500 000.00	495 713.56	0.19
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	2 060 000.00	2 211 045.91	0.83
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	660 950.38	0.25
USD CHEMOURS CO/THE-144A 5.75000% 20-15.11.28	2 000 000.00	1 892 643.92	0.71
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.12.27	2 800 000.00	2 809 195.71	1.06
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	700 000.00	677 432.42	0.26
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	810 000.00	845 454.04	0.32
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	1 550 000.00	1 522 652.35	0.57
USD DIAMOND FOREIGN ASET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	565 000.00	589 947.07	0.22
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	1 849 000.00	1 964 414.82	0.74
USD ENERGIZER HOLDINGS INC-144A 6.50000% 22-31.12.27	850 000.00	859 565.05	0.32
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	450 000.00	447 948.00	0.17
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	200 000.00	205 625.00	0.08
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	2 340 000.00	2 497 248.00	0.94
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	1 825 000.00	1 802 811.51	0.68
USD FREEDOM MORTGAGE CORP-144A 7.62500% 23-01.05.26	1 975 000.00	1 989 655.90	0.75
USD FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	500 000.00	498 770.72	0.19
USD FREEDOM MORTGAGE HOLDINGS LLC-144A 9.25000% 24-01.02.29	500 000.00	518 134.68	0.20
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	1 350 000.00	1 351 613.40	0.51
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	416 714.23	0.16
USD HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	895 000.00	887 730.88	0.34
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	1 350 000.00	1 433 303.97	0.54
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	641 000.00	651 751.49	0.25
USD ILIAD HOLDING SASU-144A 7.00000% 21-15.10.28	850 000.00	863 186.90	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIFEPOINT HEALTH INC-144A 9.87500% 23-15.08.30	420 000.00	456 141.32	0.17
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	1 150 000.00	1 118 226.61	0.42
USD MINERAL RESOURCES LTD-144A 8.12500% 19-01.05.27	425 000.00	427 733.71	0.16
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	1 325 000.00	1 326 926.55	0.50
USD NCR VOYIX CORP-144A 5.12500% 21-15.04.29	132 000.00	126 770.12	0.05
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	950 000.00	881 529.43	0.33
USD NEXSTAR MEDIA INC-144A 4.75000% 20-01.11.28	465 000.00	439 075.54	0.17
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	950 000.00	964 703.15	0.36
USD PIKE CORP-144A 5.50000% 20-01.09.28	525 000.00	513 760.12	0.19
USD QVC INC 4.45000% 14-15.02.25	3 000 000.00	2 988 213.00	1.13
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	875 000.00	953 957.24	0.36
USD SABRE GLBL INC-144A 11.25000% 22-15.12.27	216 000.00	232 741.77	0.09
USD SABRE GLBL INC-REG-S 10.75000% 24-15.11.29	859 000.00	866 302.04	0.33
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	900 000.00	838 537.23	0.32
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	1 700 000.00	1 749 680.80	0.66
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	120 000.00	118 278.87	0.04
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	790 000.00	777 533.25	0.29
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	1 798 000.00	1 910 184.22	0.72
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	1 350 000.00	1 345 184.36	0.51
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	1 175 000.00	1 199 006.42	0.45
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	440 000.00	442 788.07	0.17
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 635 000.00	1 708 652.08	0.64
USD VIASAT INC-144A 5.62500% 17-15.09.25	995 000.00	988 308.31	0.37
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 300 000.00	1 278 042.81	0.48
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	4 163 000.00	4 128 968.89	1.56
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	723 000.00	666 967.50	0.25
TOTAL USD		62 271 543.97	23.50
Total Notes, fixed rate		62 271 543.97	23.50

Medium term notes, fixed rate

USD

USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	870 000.00	872 764.53	0.33
USD MINERAL RESOURCES LTD-144A 8.00000% 22-01.11.27	925 000.00	942 792.04	0.36
TOTAL USD		1 815 556.57	0.69
Total Medium term notes, fixed rate		1 815 556.57	0.69

Bonds, fixed rate

USD

USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	550 000.00	556 815.59	0.21
USD ECHOSTAR CORP 10.75000% 24-30.11.29	1 200 000.00	1 298 131.00	0.49
USD HUSKY INJECTION MOLDING SYSTEMS LF-144A 9.00000% 24-15.02.29	1 050 000.00	1 092 305.55	0.41
TOTAL USD		2 947 252.14	1.11
Total Bonds, fixed rate		2 947 252.14	1.11

Bonds, floating rate

USD

USD VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	2 000 000.00	2 019 002.55	0.76
TOTAL USD		2 019 002.55	0.76
Total Bonds, floating rate		2 019 002.55	0.76
Total Transferable securities and money market instruments traded on another regulated market		83 957 137.10	31.69

Other transferable securities

Bonds, floating rate

EUR

EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	3 000 000.00	3 091 625.31	1.17
TOTAL EUR		3 091 625.31	1.17
Total Bonds, floating rate		3 091 625.31	1.17
Total Other transferable securities		3 091 625.31	1.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	1 275 000.00	1 282 862.19	0.49
USD PHH ESCROW ISSUER LLC-144A 9.87500% 24-01.11.29	640 000.00	619 462.40	0.23
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	190 000.00	194 512.20	0.07
USD XEROX HOLDINGS CORP-144A 8.87500% 24-30.11.29	445 000.00	383 097.03	0.14
TOTAL USD		2 479 933.82	0.93
Total Notes, fixed rate		2 479 933.82	0.93

Bonds, fixed rate

USD			
USD CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	775 000.00	801 695.19	0.30
USD TGS ASA-144A 8.50000% 24-15.01.30	710 000.00	727 857.40	0.28
USD VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	700 000.00	739 068.42	0.28
TOTAL USD		2 268 621.01	0.86
Total Bonds, fixed rate		2 268 621.01	0.86
Total Recently issued transferable securities and money market instruments		4 748 554.83	1.79

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

Investment funds, open end

Ireland			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	94.30	0.00
TOTAL Ireland		94.30	0.00
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	29 770.00	4 609 586.80	1.74
USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	356.00	3 981 927.64	1.50
TOTAL Luxembourg		8 591 514.44	3.24
Total Investment funds, open end		8 591 608.74	3.24
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 591 608.74	3.24
Total investments in securities		250 740 088.88	94.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 06.12.24	-72.00	-39 354.01	-0.01
EUR EURO-SCHATZ FUTURE 06.12.24	-51.00	-11 861.13	-0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.25	-30.00	-12 890.70	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	-60.00	-31 875.06	-0.01
TOTAL Financial Futures on bonds		-95 980.90	-0.04
Total Derivative instruments listed on an official stock exchange		-95 980.90	-0.04

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

GBP LCH/INTEREST RATE SWAP PAY 5.70000% 20-25.03.25	-3 500 000.00	205 983.66	0.08
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-25.03.25			
USD CME/INTEREST RATE SWAP PAY 6.60000% 23-31.07.25	-11 000 000.00	70 145.08	0.03
USD CME/INTEREST RATE SWAP REC SOFR 23-31.07.25			
USD CME/INTEREST RATE SWAP PAY 5.60000% 23-31.01.27	-7 000 000.00	162 040.73	0.06
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.27			
USD CME/INTEREST RATE SWAP PAY 7.10000% 23-31.01.26	-10 000 000.00	170 961.17	0.07
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.26			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LCH/INTEREST RATE SWAP PAY 4.89000% 23-15.06.26	-4 000 000.00	-68 969.52	-0.03
EUR LCH/INTEREST RATE SWAP REC 6MEIB 23-15.06.26			
EUR LCH/INTEREST RATE SWAP PAY 5.71000% 23-15.12.25	-5 000 000.00	-205 275.50	-0.08
EUR LCH/INTEREST RATE SWAP REC 6MEIB 23-15.12.25			
USD CME/INTEREST RATE SWAP PAY 9.00000% 24-01.10.26	-8 000 000.00	-58 012.12	-0.02
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.26			
USD CME/INTEREST RATE SWAP PAY 6.83000% 24-01.10.27	-7 000 000.00	-58 271.73	-0.02
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.27			
USD CME/INTEREST RATE SWAP PAY 6.40000% 24-01.10.25	-40 000 000.00	-186 344.75	-0.07
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.25			
USD CME/INTEREST RATE SWAP PAY 6.23000% 24-01.10.28	-5 000 000.00	-43 875.44	-0.02
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.28			
TOTAL Swaps and forward swaps on interest rates		-11 618.42	0.00
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	12 548 250.00	1 225 714.45	0.46
USD ICE/MARKIT CDX.NA.HY.S43 V1 CDI REC 5.00000% 24-20.12.29	13 000 000.00	1 245 024.44	0.47
TOTAL Credit default swaps		2 470 738.89	0.93
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 459 120.47	0.93
Total Derivative instruments		2 363 139.57	0.89

Forward Foreign Exchange contracts

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

USD	20 464 669.35	GBP	16 155 000.00	17.1.2025	-67 443.46	-0.03
EUR	111 940 200.00	USD	118 467 265.15	17.1.2025	16 913.98	0.01
CHF	18 523 000.00	USD	21 057 607.33	17.1.2025	84 771.95	0.03
USD	105 957 847.02	EUR	100 120 000.00	17.1.2025	-15 127.96	-0.01
EUR	320 000.00	USD	333 446.40	17.1.2025	5 260.67	0.00
USD	2 220 098.67	GBP	1 760 000.00	17.1.2025	-16 764.13	0.00
Total Forward Foreign Exchange contracts					7 611.05	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					10 658 767.78	4.02
Bank overdraft and other short-term liabilities					-1 866 552.14	-0.70
Other assets and liabilities					3 033 843.31	1.15
Total net assets					264 936 898.45	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Bond SICAV – Global Corporates (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		574 980 489.09	533 013 542.46	465 924 988.92
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		34 234.9510	32 908.4210	31 928.0210
Net asset value per share in CHF		120.37	116.84	115.48
Issue and redemption price per share in CHF ¹		120.37	116.84	115.48
Class I-B-acc	LU0390870730			
Shares outstanding		32 765.3840	33 788.9660	35 041.4420
Net asset value per share in USD		188.36	178.41	168.65
Issue and redemption price per share in USD ¹		188.36	178.41	168.65
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		67 683.2260	69 531.0560	104 743.7950
Net asset value per share in CHF		134.82	130.59	128.54
Issue and redemption price per share in CHF ¹		134.82	130.59	128.54
Class I-X-acc	LU0390870904			
Shares outstanding		1 442 523.8520	1 442 353.9950	1 361 535.6510
Net asset value per share in USD		190.06	179.97	170.01
Issue and redemption price per share in USD ¹		190.06	179.97	170.01
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		507 121.2890	564 251.3790	728 919.7260
Net asset value per share in CHF		140.88	136.43	134.20
Issue and redemption price per share in CHF ¹		140.88	136.43	134.20
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		726 572.0030	705 308.0000	428 744.9400
Net asset value per share in EUR		124.68	119.06	114.42
Issue and redemption price per share in EUR ¹		124.68	119.06	114.42
Class I-X-UKdist	LU1336832081			
Shares outstanding		62 214.8540	62 214.8540	240 619.8540
Net asset value per share in USD		102.26	100.89	98.69
Issue and redemption price per share in USD ¹		102.26	100.89	98.69
Class K-X-acc²	LU2856290981			
Shares outstanding		280 000.0000	-	-
Net asset value per share in USD		103.13	-	-
Issue and redemption price per share in USD ¹		103.13	-	-
Class P-acc	LU0390868593			
Shares outstanding		200.0000	200.0000	829.8550
Net asset value per share in USD		98.14	93.32	89.10
Issue and redemption price per share in USD ¹		98.14	93.32	89.10
Class (EUR hedged) P-acc³	LU0390864923			
Shares outstanding		100.0000	-	100.0000
Net asset value per share in EUR		99.26	-	85.84
Issue and redemption price per share in EUR ¹		99.26	-	85.84
Class (EUR hedged) Q-acc⁴	LU0390866548			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	86.49
Issue and redemption price per share in EUR ¹		-	-	86.49

ISIN	30.11.2024	31.5.2024	31.5.2023
Class U-X-dist	LU0390871035		
Shares outstanding	2 173.8160	1 919.8160	2 434.8160
Net asset value per share in USD	11 343.06	11 181.30	10 936.33
Issue and redemption price per share in USD ¹	11 343.06	11 181.30	10 936.33
Class U-X-UKdist-mdist⁵	LU2677639093		
Shares outstanding	3 992.0000	4 697.0000	-
Net asset value per share in USD	10 748.36	10 395.65	-
Issue and redemption price per share in USD ¹	10 748.36	10 395.65	-

¹ See note 1

² First NAV: 23.7.2024

³ The share class (EUR hedged) P-acc was in circulation until 19.3.2024 - reactivated 19.9.2024

⁴ The share class (EUR hedged) Q-acc was in circulation until 19.3.2024

⁵ First NAV: 19.9.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.57
United Kingdom	10.57
Australia	6.24
France	5.95
The Netherlands	5.42
Spain	3.60
Germany	2.88
Italy	2.39
Luxembourg	2.28
Canada	1.86
Austria	1.70
Singapore	1.68
Belgium	1.34
Cayman Islands	1.17
Switzerland	1.10
Sweden	0.85
Japan	0.81
Norway	0.80
New Zealand	0.60
Finland	0.56
India	0.48
Ireland	0.47
Jersey	0.42
Supranationals	0.38
Bermuda	0.32
Denmark	0.28
China	0.26
South Korea	0.24
Poland	0.23
Mauritius	0.17
Chile	0.16
TOTAL	96.78

Economic Breakdown as a % of net assets

Banks & credit institutions	25.56
Finance & holding companies	21.32
Energy & water supply	7.76
Insurance	5.53
Telecommunications	3.73
Petroleum	3.52
Real Estate	2.97
Internet, software & IT services	2.83
Pharmaceuticals, cosmetics & medical products	2.59
Computer hardware & network equipment providers	2.51
Traffic & transportation	2.03
Vehicles	1.90
Miscellaneous services	1.53
Tobacco & alcohol	1.43
Electrical devices & components	1.30
Chemicals	1.14
Building industry & materials	1.05
Graphic design, publishing & media	0.94
Mechanical engineering & industrial equipment	0.92
Biotechnology	0.82
Retail trade, department stores	0.74
Healthcare & social services	0.72
Electronics & semiconductors	0.68
Environmental services & recycling	0.48
Aerospace industry	0.44
Supranational organisations	0.38
Non-ferrous metals	0.30
Textiles, garments & leather goods	0.30
Mortgage & funding institutions	0.26
Food & soft drinks	0.19
Investment funds	0.17
Miscellaneous trading companies	0.16
Mining, coal & steel	0.16
Photographic & optics	0.14
Miscellaneous consumer goods	0.12
Lodging, catering & leisure	0.09
Miscellaneous unclassified companies	0.07
TOTAL	96.78

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	579 843 308.47
Investments in securities, unrealized appreciation (depreciation)	-23 402 159.52
Total investments in securities (Note 1)	556 441 148.95
Cash at banks, deposits on demand and deposit accounts	8 488 796.36
Other liquid assets (Margins)	2 676 103.00
Receivable on securities sales (Note 1)	186 805.95
Receivable on subscriptions	9 999.89
Interest receivable on securities	7 172 866.91
Interest receivable on liquid assets	1 463.00
Unrealized gain on financial futures (Note 1)	473 976.83
Unrealized gain on forward foreign exchange contracts (Note 1)	1 788 449.28
TOTAL Assets	577 239 610.17
Liabilities	
Bank overdraft	-41 993.72
Interest payable on bank overdraft	-24.60
Payable on securities purchases (Note 1)	-2 184 078.70
Provisions for flat fee (Note 2)	-2 635.98
Provisions for taxe d'abonnement (Note 3)	-11 306.64
Provisions for other commissions and fees (Note 2)	-19 081.44
Total provisions	-33 024.06
TOTAL Liabilities	-2 259 121.08
Net assets at the end of the period	574 980 489.09

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	345 978.19
Interest on securities	11 615 674.36
Net income on securities lending (Note 12)	78 649.54
Other income (Note 4)	144 346.80
TOTAL income	12 184 648.89
Expenses	
Flat fee (Note 2)	-16 532.14
Taxe d'abonnement (Note 3)	-33 537.87
Other commissions and fees (Note 2)	-48 612.02
Interest on cash and bank overdraft	-1 290.90
TOTAL expenses	-99 972.93
Net income (loss) on investments	12 084 675.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 906 346.42
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 810.13
Realized gain (loss) on financial futures	1 222 894.76
Realized gain (loss) on forward foreign exchange contracts	4 360 902.81
Realized gain (loss) on foreign exchange	-2 666 892.68
TOTAL realized gain (loss)	1 004 748.34
Net realized gain (loss) of the period	13 089 424.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 243 282.21
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	124 231.84
Unrealized appreciation (depreciation) on financial futures	-581 653.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 062 707.83
TOTAL changes in unrealized appreciation (depreciation)	13 848 568.25
Net increase (decrease) in net assets as a result of operations	26 937 992.55

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	533 013 542.46
Subscriptions	42 539 498.29
Redemptions	-25 432 733.18
Total net subscriptions (redemptions)	17 106 765.11
Dividend paid	-2 077 811.03
Net income (loss) on investments	12 084 675.96
Total realized gain (loss)	1 004 748.34
Total changes in unrealized appreciation (depreciation)	13 848 568.25
Net increase (decrease) in net assets as a result of operations	26 937 992.55
Net assets at the end of the period	574 980 489.09

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	32 908.4210
Number of shares issued	2 100.5270
Number of shares redeemed	-773.9970
Number of shares outstanding at the end of the period	34 234.9510
Class	I-B-acc
Number of shares outstanding at the beginning of the period	33 788.9660
Number of shares issued	0.0000
Number of shares redeemed	-1 023.5820
Number of shares outstanding at the end of the period	32 765.3840
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	69 531.0560
Number of shares issued	479.2210
Number of shares redeemed	-2 327.0510
Number of shares outstanding at the end of the period	67 683.2260
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 442 353.9950
Number of shares issued	169.8570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 442 523.8520
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	564 251.3790
Number of shares issued	2 951.7940
Number of shares redeemed	-60 081.8840
Number of shares outstanding at the end of the period	507 121.2890
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	705 308.0000
Number of shares issued	23 510.0030
Number of shares redeemed	-2 246.0000
Number of shares outstanding at the end of the period	726 572.0030
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	62 214.8540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	62 214.8540

Class	K-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	280 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	280 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	200.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	1 919.8160
Number of shares issued	855.0000
Number of shares redeemed	-601.0000
Number of shares outstanding at the end of the period	2 173.8160
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	4 697.0000
Number of shares issued	72.0000
Number of shares redeemed	-777.0000
Number of shares outstanding at the end of the period	3 992.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	17.6.2024	20.6.2024	USD	4.0961
U-X-dist	1.8.2024	6.8.2024	USD	455.7702

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	42.3249
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	31.2296
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	39.4539
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	37.7539
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	39.5991
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	35.9467

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
CAD			
CAD MCDONALD'S CORP 3.12500% 17-04.03.25	710 000.00	506 251.83	0.09
TOTAL CAD		506 251.83	0.09
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	630 000.00	683 089.83	0.12
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	475 000.00	549 436.30	0.09
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	550 000.00	590 599.58	0.10
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 200 000.00	1 326 507.78	0.23
EUR FISERV INC 4.50000% 23-24.05.31	1 300 000.00	1 478 868.00	0.26
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	490 000.00	555 412.47	0.10
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	760 000.00	843 717.74	0.15
EUR HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	945 000.00	1 011 693.26	0.17
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	900 000.00	893 659.27	0.15
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	2 400 000.00	2 532 654.38	0.44
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	1 000 000.00	1 072 328.18	0.19
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	800 000.00	913 399.23	0.16
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	1 400 000.00	1 543 112.00	0.27
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 050 000.00	1 076 580.33	0.19
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.87500% 24-19.11.31	900 000.00	961 656.16	0.17
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	1 925 000.00	2 054 655.43	0.36
TOTAL EUR		18 087 369.94	3.15
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	650 000.00	703 246.54	0.12
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 320 000.00	1 660 154.39	0.29
TOTAL GBP		2 363 400.93	0.41
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 160 000.00	1 137 784.53	0.20
USD ABBVIE INC 4.25000% 18-14.11.28	1 040 000.00	1 032 837.85	0.18
USD ABBVIE INC 4.40000% 13-06.11.42	675 000.00	609 347.22	0.11
USD ABBVIE INC 4.87500% 18-14.11.48	620 000.00	584 451.94	0.10
USD ABBVIE INC 5.05000% 24-15.03.34	340 000.00	344 320.38	0.06
USD ABBVIE INC 5.40000% 24-15.03.54	380 000.00	385 622.74	0.07
USD ADOBE INC 2.15000% 20-01.02.27	1 490 000.00	1 423 191.47	0.25
USD AEP TEXAS INC 5.40000% 23-01.06.33	940 000.00	949 490.53	0.17
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	600 000.00	604 616.74	0.11
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	550 000.00	513 588.95	0.09
USD AIR LEASE CORP 3.37500% 20-01.07.25	940 000.00	931 876.52	0.16
USD ALBEMARLE CORP 5.45000% 14-01.12.44	770 000.00	716 311.02	0.13
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	1 870 000.00	1 563 682.91	0.27
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	354 000.00	352 823.61	0.06
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00	63 909.14	0.01
USD ALTRIA GROUP INC 5.95000% 19-14.02.49	710 000.00	730 147.60	0.13
USD AMAZON.COM INC 3.10000% 21-12.05.51	880 000.00	625 764.76	0.11
USD AMGEN INC 5.25000% 23-02.03.30	340 000.00	347 612.44	0.06
USD AMGEN INC 5.25000% 23-02.03.33	840 000.00	853 643.92	0.15
USD AMGEN INC 5.65000% 23-02.03.53	815 000.00	831 298.59	0.14
USD AMGEN INC 5.75000% 23-02.03.63	495 000.00	503 934.55	0.09
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	930 000.00	939 194.57	0.16
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	1 085 000.00	1 122 975.00	0.20
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	660 000.00	675 355.35	0.12
USD APA INFRASTRUCTURE LTD-REG-S 4.25000% 17-15.07.27	810 000.00	799 343.25	0.14
USD APACHE CORP 4.25000% 12-15.01.44	1 300 000.00	955 629.09	0.17
USD APPLE INC 3.85000% 16-04.08.46	1 500 000.00	1 267 490.47	0.22
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	1 320 000.00	1 367 157.45	0.24
USD AT&T INC 1.65000% 20-01.02.28	400 000.00	365 134.65	0.06
USD AT&T INC 3.55000% 21-15.09.55	1 319 000.00	937 327.35	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AT&T INC 4.35000% 19-01.03.29	2 090 000.00	2 067 712.42	0.36
USD AT&T INC 4.75000% 15-15.05.46	1 650 000.00	1 500 262.98	0.26
USD AT&T INC 5.40000% 23-15.02.34	1 195 000.00	1 228 487.54	0.21
USD BANCO SANTANDER SA 5.14700% 22-18.08.25	1 400 000.00	1 402 391.12	0.24
USD BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	470 000.00	470 014.43	0.08
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	180 000.00	174 749.61	0.03
USD BOEING CO 2.19600% 21-04.02.26	810 000.00	782 796.79	0.14
USD BRISTOL-MYERS SQUIBB CO 4.25000% 20-26.10.49	1 290 000.00	1 100 559.84	0.19
USD BROWN-FORMAN CORP 4.75000% 23-15.04.33	1 290 000.00	1 289 192.53	0.22
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	760 000.00	775 797.04	0.14
USD CANADIAN PACIFIC RAILWAY CO 3.10000% 21-02.12.51	700 000.00	484 281.08	0.08
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	282 000.00	282 402.90	0.05
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	840 000.00	857 027.14	0.15
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	190 000.00	196 727.83	0.03
USD CIGNA GROUP/THE 4.37500% 19-15.10.28	1 390 000.00	1 377 028.94	0.24
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	2 710 000.00	2 753 442.55	0.48
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	1 090 000.00	1 111 435.01	0.19
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	340 000.00	348 522.26	0.06
USD CITIGROUP INC 4.65000% 18-23.07.48	1 760 000.00	1 590 108.52	0.28
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	450 000.00	448 578.17	0.08
USD COMCAST CORP 3.95000% 18-15.10.25	880 000.00	875 911.15	0.15
USD COMCAST CORP 4.15000% 18-15.10.28	410 000.00	404 139.10	0.07
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	1 075 000.00	1 115 056.26	0.19
USD CONCENTRIX CORP 6.60000% 23-02.08.28	1 870 000.00	1 915 966.58	0.33
USD CONCENTRIX CORP 6.65000% 23-02.08.26	735 000.00	749 089.57	0.13
USD CONCENTRIX CORP 6.85000% 23-02.08.33	2 210 000.00	2 268 498.58	0.39
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	1 105 000.00	1 153 566.27	0.20
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	520 000.00	559 779.28	0.10
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	940 000.00	904 456.25	0.16
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	430 000.00	370 726.45	0.06
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 695 000.00	1 653 250.29	0.29
USD CVS HEALTH CORP 5.05000% 18-25.03.48	520 000.00	460 883.42	0.08
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 130 000.00	1 016 267.27	0.18
USD CVS HEALTH CORP 5.30000% 23-01.06.33	600 000.00	595 413.43	0.10
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	460 000.00	390 053.33	0.07
USD EATON CORP 4.15000% 13-02.11.42	660 000.00	582 509.49	0.10
USD ELEVANCE HEALTH INC 3.65000% 17-01.12.27	550 000.00	535 829.39	0.09
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	630 000.00	616 343.79	0.11
USD ELI LILLY & CO 5.00000% 24-09.02.54	1 050 000.00	1 022 270.42	0.18
USD ENBRIDGE INC 5.90000% 23-15.11.26	1 500 000.00	1 531 627.68	0.27
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	630 000.00	590 838.65	0.10
USD EQT CORP 3.90000% 17-01.10.27	750 000.00	733 022.08	0.13
USD EQT CORP 5.75000% 24-01.02.34	710 000.00	726 471.03	0.13
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 250 000.00	1 051 615.98	0.18
USD EXELON CORP 5.15000% 24-15.03.29	920 000.00	934 557.92	0.16
USD FISERV INC 3.20000% 19-01.07.26	1 380 000.00	1 348 484.74	0.23
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 140 000.00	1 054 672.47	0.18
USD FORD MOTOR CREDIT CO LLC 6.05000% 24-05.03.31	1 675 000.00	1 708 613.80	0.30
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 470 000.00	1 515 361.69	0.26
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 120 000.00	1 129 173.17	0.20
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 340 000.00	1 337 039.06	0.23
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 010 000.00	942 926.42	0.16
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	520 000.00	479 779.13	0.08
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	2 500 000.00	2 489 120.65	0.43
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	1 150 000.00	1 158 855.00	0.20
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 000 000.00	873 676.32	0.15
USD HCA INC 5.45000% 24-15.09.34	450 000.00	449 541.48	0.08
USD HEICO CORP 5.25000% 23-01.08.28	985 000.00	1 001 026.82	0.17
USD HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	455 000.00	451 407.52	0.08
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	470 000.00	449 372.90	0.08
USD HOME DEPOT INC/THE 4.50000% 22-15.09.32	330 000.00	327 688.75	0.06
USD HOWMET AEROSPACE INC 4.85000% 24-15.10.31	600 000.00	596 982.30	0.10
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 080 000.00	1 047 068.26	0.18
USD INTEL CORP 5.70000% 23-10.02.53	720 000.00	687 307.67	0.12
USD INTUIT INC 5.50000% 23-15.09.53	835 000.00	856 757.58	0.15
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	755 000.00	790 242.07	0.14
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	275 000.00	307 925.23	0.05
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 410 000.00	1 371 302.34	0.24
USD KINDER MORGAN INC 5.10000% 24-01.08.29	570 000.00	577 067.65	0.10
USD KROGER CO/THE 5.00000% 24-15.09.34	510 000.00	506 975.93	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KROGER CO/THE 5.50000% 24-15.09.54	295 000.00	292 434.15	0.05
USD KROGER CO/THE 5.65000% 24-15.09.64	1 300 000.00	1 281 389.96	0.22
USD KT CORP-REG-S 4.00000% 22-08.08.25	855 000.00	848 707.20	0.15
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 150 000.00	1 133 950.19	0.20
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	600 000.00	598 810.96	0.10
USD LOWE'S COS INC 3.00000% 20-15.10.50	610 000.00	400 729.14	0.07
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	570 000.00	578 656.17	0.10
USD MASCO CORP 2.00000% 20-01.10.30	840 000.00	716 195.14	0.12
USD MASTERCARD INC 2.00000% 19-03.03.25	1 100 000.00	1 092 473.05	0.19
USD MCKESSON CORP 4.90000% 23-15.07.28	465 000.00	470 371.01	0.08
USD MCKESSON CORP 5.10000% 23-15.07.33	720 000.00	733 683.97	0.13
USD MEITUAN-REG-S 3.05000% 20-28.10.30	1 550 000.00	1 387 079.50	0.24
USD MERCK & CO INC 3.70000% 15-10.02.45	255 000.00	206 462.19	0.04
USD META PLATFORMS INC 4.75000% 24-15.08.34	1 115 000.00	1 114 702.35	0.19
USD MICROSOFT CORP 2.92100% 21-17.03.52	1 660 000.00	1 160 917.64	0.20
USD MORGAN STANLEY 6.37500% 12-24.07.42	470 000.00	533 777.52	0.09
USD MPLX LP 5.20000% 17-01.03.47	710 000.00	660 310.56	0.12
USD MPLX LP 5.50000% 24-01.06.34	900 000.00	910 359.76	0.16
USD NASDAQ INC 5.55000% 23-15.02.34	860 000.00	887 127.06	0.15
USD NASDAQ INC 5.65000% 23-28.06.25	355 000.00	356 554.39	0.06
USD NASDAQ INC 5.95000% 23-15.08.53	260 000.00	274 627.79	0.05
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	900 000.00	900 108.88	0.16
USD NIKE INC 2.40000% 20-27.03.25	630 000.00	625 500.01	0.11
USD NISOURCE INC 5.25000% 23-30.03.28	1 040 000.00	1 058 447.80	0.18
USD NORDSON CORP 5.60000% 23-15.09.28	720 000.00	743 507.23	0.13
USD NORDSON CORP 5.80000% 23-15.09.33	570 000.00	601 218.75	0.10
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	655 000.00	557 946.50	0.10
USD ONEOK INC 5.55000% 23-01.11.26	435 000.00	440 701.09	0.08
USD ONEOK INC 6.62500% 23-01.09.53	640 000.00	711 101.82	0.12
USD ORACLE CORP 2.50000% 20-01.04.25	340 000.00	337 253.03	0.06
USD ORACLE CORP 5.37500% 24-27.09.54	3 135 000.00	3 045 371.39	0.53
USD ORACLE CORP 6.15000% 22-09.11.29	1 520 000.00	1 613 338.07	0.28
USD ORACLE CORP 6.90000% 22-09.11.52	1 150 000.00	1 350 130.00	0.24
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	1 770 000.00	1 769 014.73	0.31
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 490 000.00	1 474 347.67	0.26
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	815 000.00	805 669.58	0.14
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	615 000.00	597 054.82	0.10
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	490 000.00	420 280.75	0.07
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	620 000.00	645 294.85	0.11
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	840 000.00	791 098.47	0.14
USD PUBLIC STORAGE OPERATING CO 5.35000% 23-01.08.53	515 000.00	518 269.26	0.09
USD QUALCOMM INC 4.30000% 17-20.05.47	520 000.00	449 841.61	0.08
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 010 000.00	915 353.04	0.16
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 620 000.00	1 197 691.89	0.21
USD QUANTA SERVICES INC 5.25000% 24-09.08.34	1 100 000.00	1 100 565.54	0.19
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	745 000.00	649 975.25	0.11
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 320 000.00	973 790.40	0.17
USD REPUBLIC SERVICES INC 1.45000% 20-15.02.31	1 510 000.00	1 247 196.04	0.22
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	760 000.00	781 029.57	0.14
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	2 300 000.00	2 242 411.77	0.39
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	660 000.00	590 394.55	0.10
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	700 000.00	750 813.00	0.13
USD SEMPRA 6.00000% 09-15.10.39	820 000.00	864 152.04	0.15
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 250 000.00	1 218 752.00	0.21
USD SHELL FINANCE US INC 4.37500% 24-11.05.45	690 000.00	606 635.58	0.11
USD SHERWIN-WILLIAMS CO/THE 4.80000% 24-01.09.31	310 000.00	308 838.44	0.05
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	540 000.00	539 978.40	0.09
USD SMITH & NEPHEW PLC 5.40000% 24-20.03.34	805 000.00	815 189.53	0.14
USD SOUTHERN CO 3.25000% 16-01.07.26	960 000.00	940 012.83	0.16
USD SOUTHERN CO 4.40000% 16-01.07.46	575 000.00	497 862.02	0.09
USD SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	1 295 000.00	1 299 710.72	0.23
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	780 000.00	788 041.80	0.14
USD SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	1 485 000.00	1 506 647.80	0.26
USD T-MOBILE USA INC 5.75000% 23-15.01.34	375 000.00	393 494.74	0.07
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	2 500 000.00	2 417 858.90	0.42
USD TEXAS INSTRUMENTS INC 1.37500% 20-12.03.25	760 000.00	753 194.98	0.13
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	1 970 000.00	1 888 215.57	0.33
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	1 450 000.00	1 469 667.94	0.26
USD UBS AG/STAMFORD CT 7.95000% 23-09.01.25	930 000.00	932 525.80	0.16
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	967 000.00	845 516.71	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERIZON COMMUNICATIONS INC 5.05000% 23-09.05.33	1 390 000.00	1 406 468.64	0.24
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	730 000.00	597 472.75	0.10
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	470 000.00	458 882.30	0.08
USD VISA INC 1.90000% 20-15.04.27	660 000.00	624 034.38	0.11
USD VMWARE LLC 1.80000% 21-15.08.28	470 000.00	424 476.57	0.07
USD WALT DISNEY CO/THE 6.20000% 19-15.12.34	1 830 000.00	2 041 083.59	0.36
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	1 270 000.00	1 146 016.98	0.20
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	300 000.00	241 156.65	0.04
USD WARNERMEDIA HOLDINGS INC 5.39100% 23-15.03.62	300 000.00	239 166.44	0.04
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 080 000.00	1 080 018.15	0.19
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 900 000.00	1 974 734.60	0.34
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	585 000.00	604 591.93	0.11
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 040 000.00	957 617.40	0.17
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	2 810 000.00	2 912 761.65	0.51
USD XL GROUP LTD 5.25000% 13-15.12.43	1 003 000.00	957 915.15	0.17
USD ZOETIS INC 5.40000% 22-14.11.25	870 000.00	875 255.24	0.15
TOTAL USD		170 165 881.18	29.59
Total Notes, fixed rate		191 122 903.88	33.24

Notes, floating rate

EUR

EUR BARCLAYS PLC-REG-S 4.347%/VAR 24-08.05.35	1 210 000.00	1 349 743.92	0.24
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	1 200 000.00	1 212 843.76	0.21
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	650 000.00	659 234.25	0.12
EUR NN GROUP NV-REG-S-SUB 6.375%/VAR 24-PRP	1 015 000.00	1 108 957.73	0.19
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	3 400 000.00	3 571 508.62	0.62
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 150 000.00	1 117 459.60	0.19
EUR TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	1 195 000.00	1 271 939.46	0.22
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	1 245 000.00	1 304 058.69	0.23
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	800 000.00	915 725.40	0.16
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	1 150 000.00	1 335 333.86	0.23
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	435 000.00	480 022.41	0.08
TOTAL EUR		14 326 827.70	2.49

GBP

GBP BARCLAYS PLC-REG-S 5.851%/VAR 24-21.03.35	700 000.00	896 603.75	0.16
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 200 000.00	1 617 529.07	0.28
TOTAL GBP		2 514 132.82	0.44

USD

USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	600 000.00	576 089.46	0.10
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	4 600 000.00	4 617 228.01	0.80
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	1 650 000.00	1 675 598.29	0.29
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	1 690 000.00	1 755 587.48	0.31
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	1 620 000.00	1 379 561.37	0.24
USD FIFTH THIRD BANCORP 6.361%/VAR 22-27.10.28	430 000.00	446 550.12	0.08
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	545 000.00	570 231.02	0.10
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	3 720 000.00	3 778 029.58	0.66
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	1 660 000.00	1 616 299.66	0.28
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	1 485 000.00	1 493 441.27	0.26
USD JP MORGAN CHASE & CO 4.946%/VAR 24-22.10.35	4 650 000.00	4 612 016.94	0.80
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 190 000.00	1 992 697.97	0.35
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	3 210 000.00	3 265 211.49	0.57
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 340 000.00	1 211 365.40	0.21
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	940 000.00	949 214.75	0.16
USD MORGAN STANLEY 5.424%/VAR 23-21.07.34	520 000.00	529 516.68	0.09
USD NATWEST GROUP PLC 4.964%/VAR 24-15.08.30	1 630 000.00	1 624 761.72	0.28
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	540 000.00	558 063.92	0.10
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 135 000.00	1 945 582.80	0.34
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	1 500 000.00	1 562 780.10	0.27
USD STANDARD CHARTERED PLC-REG-S 5.005%/VAR 24-15.10.30	1 325 000.00	1 315 065.51	0.23
USD STATE STREET CORP 4.530%/VAR 24-20.02.29	1 285 000.00	1 280 765.95	0.22
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	1 000 000.00	1 014 218.59	0.18
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	410 000.00	471 326.57	0.08
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	540 000.00	588 564.31	0.10
USD US BANCORP 5.775%/VAR 23-12.06.29	825 000.00	850 629.31	0.15

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US BANCORP 5.836%/VAR 23-12.06.34	1 095 000.00	1 143 127.45	0.20
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 660 000.00	1 580 468.99	0.27
TOTAL USD		44 403 994.71	7.72
Total Notes, floating rate		61 244 955.23	10.65

Medium term notes, fixed rate

AUD

AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 220 000.00	1 960 586.34	0.34
AUD LEND LEASE FINANCE LTD-REG-S 3.70000% 21-31.03.31	1 320 000.00	746 749.32	0.13
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 080 000.00	1 269 243.49	0.22
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 450 000.00	813 085.49	0.14
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 460 000.00	1 389 057.00	0.24
TOTAL AUD		6 178 721.64	1.07

CAD

CAD JOHN DEERE FINANCIAL INC 4.95000% 23-14.06.27	1 900 000.00	1 403 813.87	0.24
TOTAL CAD		1 403 813.87	0.24

EUR

EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	1 300 000.00	1 407 938.47	0.24
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	390 000.00	374 177.25	0.07
EUR AEROPORTI DI ROMA SPA-REG-S 4.87500% 23-10.07.33	590 000.00	685 036.96	0.12
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	600 000.00	633 721.26	0.11
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 000 000.00	1 052 833.89	0.18
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	1 800 000.00	1 957 624.46	0.34
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	825 000.00	916 669.01	0.16
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	500 000.00	544 747.29	0.09
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	1 270 000.00	1 221 689.90	0.21
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	605 000.00	673 366.47	0.12
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	2 200 000.00	2 101 918.27	0.37
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 3.50000% 24-26.03.31	1 700 000.00	1 855 528.99	0.32
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	2 700 000.00	2 946 069.86	0.51
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	900 000.00	867 038.28	0.15
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	700 000.00	756 300.46	0.13
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 4.12500% 24-12.04.32	2 150 000.00	2 347 459.16	0.41
EUR BNP PARIBAS SA-REG-S 1.37500% 19-28.05.29	1 200 000.00	1 177 674.83	0.20
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	1 800 000.00	2 038 598.66	0.35
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	1 045 000.00	1 161 243.21	0.20
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	900 000.00	926 121.58	0.16
EUR CEP SA-REG-S 4.12500% 24-11.04.31	1 200 000.00	1 281 395.78	0.22
EUR CHORUS LTD 3.62500% 22-07.09.29	565 000.00	612 782.20	0.11
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	1 500 000.00	1 617 646.35	0.28
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	2 300 000.00	2 554 570.94	0.44
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	2 700 000.00	2 781 387.57	0.48
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	560 000.00	577 424.54	0.10
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.25000% 16-14.04.26	1 300 000.00	1 346 017.58	0.23
EUR CTP NV-REG-S 0.87500% 22-20.01.26	335 000.00	345 402.38	0.06
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	480 000.00	500 182.52	0.09
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 025 000.00	1 101 332.99	0.19
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	965 000.00	1 043 664.01	0.18
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	850 000.00	916 511.85	0.16
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	370 000.00	407 230.80	0.07
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	900 000.00	637 696.60	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	800 000.00	906 102.99	0.16
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	700 000.00	699 731.33	0.12
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	980 000.00	1 098 343.98	0.19
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	685 000.00	763 955.67	0.13
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.30000% 23-23.05.34	1 400 000.00	1 579 014.35	0.27
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 300 000.00	1 416 507.74	0.25
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	635 000.00	692 692.24	0.12
EUR GATWICK FUNDING LTD-REG-S 3.62500% 24-16.10.33	1 160 000.00	1 246 640.10	0.22
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	500 000.00	546 052.76	0.10
EUR INFORMA PLC-REG-S 3.25000% 24-23.10.30	960 000.00	1 022 005.82	0.18
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	1 300 000.00	1 411 382.11	0.25
EUR KONINKLIJKE KPN NV-REG-S 3.87500% 24-16.02.36	1 100 000.00	1 215 938.74	0.21
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	980 000.00	1 065 239.15	0.19
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	670 000.00	655 073.90	0.11

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR MACQUARIE GROUP LTD-REG-S 4.74710% 23-23.01.30	1 125 000.00		1 282 352.35	0.22
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	300 000.00		318 073.89	0.06
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	455 000.00		503 818.14	0.09
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	405 000.00		451 452.11	0.08
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	845 000.00		937 331.72	0.16
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.25000% 24-23.01.37	900 000.00		966 496.51	0.17
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	600 000.00		603 946.57	0.12
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	1 445 000.00		1 527 717.04	0.27
EUR OP CORPORATE BANK PLC 4.12500% 22-18.04.27	900 000.00		983 445.36	0.17
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 770 000.00		1 956 441.93	0.34
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	1 300 000.00		1 492 104.30	0.26
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 000 000.00		2 103 587.07	0.37
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00		532 901.48	0.09
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 300 000.00		1 336 581.91	0.23
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	900 000.00		976 782.74	0.17
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	940 000.00		970 087.28	0.17
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	1 200 000.00		1 286 400.90	0.22
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 200 000.00		1 297 621.55	0.23
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	605 000.00		651 027.00	0.11
EUR SNAM SPA-REG-S 3.37500% 24-26.11.31	1 080 000.00		1 151 781.28	0.20
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	1 015 000.00		1 079 718.83	0.19
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	2 095 000.00		2 299 743.90	0.40
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	1 100 000.00		1 230 258.17	0.21
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	650 000.00		715 080.80	0.12
EUR UBS SWITZERLAND AG-REG-S 3.39000% 22-05.12.25	1 770 000.00		1 886 646.99	0.33
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	420 000.00		479 786.55	0.08
EUR VF CORP 4.25000% 23-07.03.29	1 030 000.00		1 083 326.67	0.19
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	1 700 000.00		1 811 344.34	0.33
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 100 000.00		1 042 914.70	0.18
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	600 000.00		597 116.33	0.10
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	500 000.00		327 757.34	0.06
TOTAL EUR			89 571 331.00	15.58
GBP				
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	600 000.00		753 054.25	0.13
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	900 000.00		1 049 294.99	0.18
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	1 900 000.00		2 364 531.27	0.41
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	650 000.00		510 600.62	0.09
GBP EASTERN POWER NETWORKS PLC-REG-S 5.37500% 24-02.10.39	1 680 000.00		2 108 338.84	0.37
GBP NATIONAL GRID ELECTRICITY DISTRIB-REG-S 5.75000% 11-16.04.32	310 000.00		402 959.64	0.07
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	500 000.00		622 226.64	0.11
TOTAL GBP			7 811 006.25	1.36
USD				
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	5 700 000.00		5 674 688.58	0.99
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	1 200 000.00		1 373 809.00	0.24
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	965 000.00		1 053 693.15	0.18
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 390 000.00		1 393 905.90	0.24
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 100 000.00		2 033 846.94	0.35
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 100 000.00		2 090 467.53	0.36
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	900 000.00		893 379.11	0.16
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00		780 437.58	0.14
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 200 000.00		1 142 148.00	0.20
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	1 990 000.00		2 011 927.69	0.35
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	545 000.00		514 556.30	0.09
USD TENCENT HOLDINGS LTD-REG-S 4.52500% 19-11.04.49	1 700 000.00		1 501 440.00	0.26
TOTAL USD			20 464 299.78	3.56
Total Medium term notes, fixed rate			125 429 172.54	21.81
Medium term notes, zero coupon				
EUR				
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	640 000.00		643 034.84	0.11
TOTAL EUR			643 034.84	0.11
Total Medium term notes, zero coupon			643 034.84	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	900 000.00	913 793.50	0.16
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 400 000.00	1 468 391.35	0.25
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 000 000.00	1 057 992.37	0.18
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	680 000.00	761 438.24	0.13
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 4.375%/VAR 24-29.08.36	600 000.00	648 710.65	0.11
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	700 000.00	850 048.77	0.15
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	300 000.00	327 543.25	0.06
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 200 000.00	1 351 629.70	0.23
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	700 000.00	796 630.71	0.14
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	895 000.00	997 113.68	0.17
EUR BNP PARIBAS SA-REG-S 0.875%/3M EURIBOR+83BP 22-11.07.30	1 500 000.00	1 425 767.02	0.25
EUR BNP PARIBAS SA-REG-S-SUB 4.159%/VAR 24-28.08.34	1 100 000.00	1 184 001.46	0.21
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 300 000.00	1 362 145.55	0.24
EUR CREDIT AGRICOLE SA-REG-S 3.125%/VAR 24-26.01.29	1 200 000.00	1 270 912.79	0.22
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	980 000.00	1 082 718.48	0.19
EUR DEUTSCHE BANK AG-REG-S 4.500%/VAR 24-12.07.35	300 000.00	333 267.64	0.06
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	587 280.36	0.10
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	2 000 000.00	2 135 404.04	0.37
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%/VAR 24-14.11.36	1 920 000.00	2 057 134.21	0.36
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 000 000.00	1 088 370.79	0.19
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	900 000.00	991 637.45	0.17
EUR MADIOBANCA BANCA DI CREDITO-REG-S 3.875%/VAR 24-04.07.30	940 000.00	1 025 936.82	0.18
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	2 100 000.00	2 273 976.21	0.40
EUR TOTALENERGIES SE-REG-S-SUB 2.125%/VAR 21-PRP	1 000 000.00	905 929.15	0.16
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	1 100 000.00	1 204 307.76	0.21
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	1 800 000.00	1 922 605.09	0.33
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	695 000.00	751 133.21	0.13
TOTAL EUR		30 775 820.25	5.35
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	800 000.00	983 589.34	0.17
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	550 000.00	648 513.23	0.11
GBP VIRGIN MONEY UK PLC-REG-S 3.375%/VAR 18-24.04.26	850 000.00	1 072 200.96	0.19
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	725 000.00	997 296.34	0.17
TOTAL GBP		3 701 599.87	0.64
USD			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	1 620 000.00	1 611 653.58	0.28
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	3 420 000.00	2 888 465.75	0.50
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	590 000.00	614 756.36	0.11
TOTAL USD		5 114 875.69	0.89
Total Medium term notes, floating rate		39 592 295.81	6.88
Bonds, fixed rate			
EUR			
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	700 000.00	696 827.95	0.12
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 045 000.00	1 198 760.07	0.21
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 250 000.00	1 242 151.92	0.22
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	1 700 000.00	1 966 529.27	0.34
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 500 000.00	1 458 614.31	0.25
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	2 200 000.00	2 484 389.42	0.43
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	725 000.00	760 989.72	0.13
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	1 440 000.00	1 537 125.88	0.27
EUR GROUPE VYV 1.62500% 19-02.07.29	600 000.00	590 284.84	0.10
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	1 050 000.00	1 105 616.43	0.19
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	1 245 000.00	1 378 054.64	0.24
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	700 000.00	720 584.42	0.13
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	900 000.00	968 391.01	0.17
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	1 200 000.00	1 082 624.43	0.19
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	700 000.00	716 850.01	0.13
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	1 945 000.00	2 089 994.41	0.36
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 300 000.00	1 321 899.79	0.23
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	365 000.00	397 908.78	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	820 000.00	892 005.89	0.16
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	900 000.00	827 565.45	0.14
TOTAL EUR		23 437 168.64	4.08

GBP

GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	740 000.00	756 945.33	0.13
GBP CPUK FINANCE LTD-REG-S 5.87600% 23-28.08.27	905 000.00	1 159 127.19	0.20
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 260 000.00	1 294 674.40	0.23
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	550 000.00	650 758.67	0.11
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.00000% 23-12.01.28	820 000.00	1 048 372.82	0.18
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	1 800 000.00	2 222 364.83	0.39
TOTAL GBP		7 132 243.24	1.24

USD

USD APA INFRASTRUCTURE LTD-REG-S 5.75000% 24-16.09.44	920 000.00	930 839.67	0.16
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	726 000.00	552 889.36	0.10
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	1 150 000.00	1 152 031.73	0.20
USD CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	1 250 000.00	1 166 400.00	0.20
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	360 000.00	272 898.29	0.05
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 010 000.00	855 780.21	0.15
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	470 000.00	482 048.24	0.08
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	990 000.00	1 014 630.03	0.18
USD FLORIDA POWER & LIGHT CO 5.15000% 24-15.06.29	930 000.00	953 005.67	0.17
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 150 000.00	1 109 410.08	0.19
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	1 000 000.00	991 480.00	0.17
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	2 235 000.00	2 235 212.54	0.39
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	3 740 000.00	3 717 260.80	0.65
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	430 000.00	414 230.88	0.07
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 530 000.00	1 718 731.15	0.30
USD PACIFICORP 6.00000% 09-15.01.39	870 000.00	920 844.06	0.16
USD PHILLIPS 66 4.65000% 14-15.11.34	470 000.00	451 156.23	0.08
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	503 000.00	502 031.20	0.09
USD SEKISUI HOUSE LTD-REG-S 4.70000% 24-23.02.30	1 130 000.00	1 125 554.00	0.20
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	730 000.00	593 591.00	0.10
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	470 000.00	466 496.37	0.08
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	710 000.00	655 051.41	0.11
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	600 000.00	468 900.71	0.08
TOTAL USD		22 750 473.63	3.96
Total Bonds, fixed rate		53 319 885.51	9.28

Bonds, floating rate

EUR

EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 000 000.00	1 056 191.55	0.18
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	417 439.82	0.07
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 350 000.00	1 416 452.13	0.25
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	800 000.00	828 677.62	0.15
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	679 232.18	0.12
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	700 000.00	766 169.17	0.13
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	606 786.90	0.11
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	1 200 000.00	1 287 719.04	0.22
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 100 000.00	1 163 864.80	0.20
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	726 401.55	0.13
TOTAL EUR		8 948 934.76	1.56

GBP

GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 660 000.00	2 043 743.54	0.35
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	375 000.00	493 226.19	0.09
TOTAL GBP		2 536 969.73	0.44

USD

USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	850 000.00	822 823.30	0.14
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 300 000.00	2 300 000.00	0.40
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 600 000.00	1 402 000.00	0.25
TOTAL USD		4 524 823.30	0.79
Total Bonds, floating rate		16 010 727.79	2.79
Total Transferable securities and money market instruments listed on an official stock exchange		487 362 975.60	84.76

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			

Equities

United States

USD	GOLDMAN SACHS GROUP INC/THE	710 000.00	711 810.50	0.12
TOTAL United States			711 810.50	0.12
Total Equities			711 810.50	0.12

Notes, fixed rate

CAD

CAD	CANADIAN PACIFIC RAILWAY CO 2.54000% 21-28.02.28	1 010 000.00	700 179.62	0.12
CAD	METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 100 000.00	1 422 372.61	0.25
TOTAL CAD			2 122 552.23	0.37

USD

USD	AKER BP ASA-144A 3.10000% 21-15.07.31	490 000.00	431 626.46	0.08
USD	AKER BP ASA-144A 4.00000% 20-15.01.31	1 950 000.00	1 831 711.56	0.32
USD	AKER BP ASA-144A 5.60000% 23-13.06.28	520 000.00	531 273.38	0.09
USD	ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	557 391.13	0.10
USD	BANK OF MONTREAL 5.20000% 23-12.12.24	1 450 000.00	1 450 190.37	0.25
USD	BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	780 000.00	707 529.99	0.12
USD	BROADCOM INC-144A 1.95000% 21-15.02.28	490 000.00	450 376.52	0.08
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	1 750 000.00	1 466 109.00	0.25
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	1 090 000.00	969 203.54	0.17
USD	CAMERON LNG LLC-144A 3.30200% 19-15.01.35	890 000.00	756 119.26	0.13
USD	CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	625 000.00	625 635.91	0.11
USD	CARRIER GLOBAL CORP 5.90000% 24-15.03.34	781 000.00	826 545.56	0.14
USD	CARRIER GLOBAL CORP 6.20000% 24-15.03.54	334 000.00	373 324.96	0.06
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	740 000.00	740 220.36	0.13
USD	COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	300 000.00	304 823.45	0.05
USD	COLUMBIA PIPELINES OPERATING CO LLC-144A 6.03600% 23-15.11.33	1 195 000.00	1 259 598.98	0.22
USD	COMCAST CORP 2.93700% 22-01.11.56	2 570 000.00	1 612 837.63	0.28
USD	CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	705 000.00	787 261.60	0.14
USD	CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	830 000.00	850 316.00	0.15
USD	CORPORACION ANDINA DE FOMENTO 6.00000% 23-26.04.27	2 140 000.00	2 207 463.69	0.38
USD	ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	560 000.00	639 144.62	0.11
USD	EQT CORP-144A 3.12500% 21-15.05.26	470 000.00	457 161.10	0.08
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	730 000.00	758 348.26	0.13
USD	GOODMAN US FINANCE SIX LLC-REG-S 5.12500% 24-07.10.34	345 000.00	341 589.10	0.06
USD	HCA INC 3.62500% 23-15.03.32	505 000.00	455 271.19	0.08
USD	INFOR INC-144A 1.75000% 20-15.07.25	750 000.00	734 580.46	0.13
USD	INTERCONTINENTAL EXCHANGE INC 3.62500% 24-01.09.28	1 250 000.00	1 209 484.32	0.21
USD	INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	2 050 000.00	2 268 723.73	0.39
USD	INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	3 085 000.00	3 594 682.07	0.63
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	790 000.00	780 332.61	0.14
USD	MPLX LP 4.25000% 20-01.12.27	310 000.00	306 053.94	0.05
USD	NISOURCE INC 5.40000% 23-30.06.33	430 000.00	438 814.96	0.08
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	570 000.00	552 734.85	0.10
USD	ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	590 000.00	468 782.27	0.08
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	1 285 000.00	1 335 869.00	0.23
USD	PHILLIPS 66 COMPANY 4.68000% 23-15.02.45	300 000.00	264 335.71	0.05
USD	RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 160 000.00	1 192 746.59	0.21
USD	SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 845 000.00	1 897 555.80	0.33
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 630 000.00	1 752 230.72	0.30
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	590 000.00	551 016.90	0.10
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	690 000.00	658 570.50	0.11
USD	UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	153 884.13	0.03
USD	XCEL ENERGY INC 4.80000% 11-15.09.41	1 720 000.00	1 542 033.66	0.27
TOTAL USD			41 093 505.84	7.15
Total Notes, fixed rate			43 216 058.07	7.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	2 000 000.00	2 005 000.00	0.35
TOTAL USD		2 005 000.00	0.35
Total Notes, floating rate		2 005 000.00	0.35

Medium term notes, fixed rate

AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 230 000.00	802 020.68	0.14
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 700 000.00	1 032 755.41	0.18
AUD AUSTRALIAN UNITY HEALTHCARE PROPERTY 6.78100% 23-08.11.29	2 190 000.00	1 489 520.55	0.26
AUD BRISBANE AIRPORT CORP PTY LTD-REG-S 5.90000% 24-08.03.34	1 160 000.00	770 425.35	0.14
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	2 840 000.00	1 679 407.61	0.29
AUD STOCKLAND TRUST-REG-S 2.30000% 21-24.03.28	1 310 000.00	770 184.52	0.13
AUD TELSTRA GROUP LTD 5.25000% 24-06.09.31	1 070 000.00	702 767.33	0.12
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 300 000.00	768 632.83	0.13
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 920 000.00	1 923 253.68	0.34
TOTAL AUD		9 938 967.96	1.73

CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	190 000.00	130 361.32	0.02
TOTAL CAD		130 361.32	0.02

GBP			
GBP NATIONAL GRID ELECTRICITY TRANSM-REG-S 4.00000% 12-08.06.27	550 000.00	682 600.25	0.12
TOTAL GBP		682 600.25	0.12
Total Medium term notes, fixed rate		10 751 929.53	1.87

Medium term notes, floating rate

AUD			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 360 000.00	913 056.16	0.16
AUD QBE INSURANCE GROUP LTD-SUB 3M BBSW+310BP 23-28.06.39	1 770 000.00	1 214 986.18	0.21
TOTAL AUD		2 128 042.34	0.37
Total Medium term notes, floating rate		2 128 042.34	0.37

Bonds, fixed rate

AUD			
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 700 000.00	942 906.78	0.16
TOTAL AUD		942 906.78	0.16

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 531 000.00	1 586 243.58	0.27
USD MONONGAHELA POWER CO-144A 5.85000% 23-15.02.34	480 000.00	503 422.24	0.09
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	505 000.00	495 750.79	0.09
TOTAL USD		2 585 416.61	0.45
Total Bonds, fixed rate		3 528 323.39	0.61
Total Transferable securities and money market instruments traded on another regulated market		62 341 163.83	10.84

Other transferable securities

Medium term notes, floating rate

AUD			
AUD ANZ HOLDINGS NEW ZEALAND LTD-REG-S-SUB 3M BBSW+295BP 24-PRP	1 250 000.00	840 183.20	0.15
AUD SUNCORP GROUP LTD-SUB 3M BBSW+235BP 23-27.06.34	1 180 000.00	790 265.66	0.14
TOTAL AUD		1 630 448.86	0.29
Total Medium term notes, floating rate		1 630 448.86	0.29
Total Other transferable securities		1 630 448.86	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	2 500 000.00	2 530 069.40	0.44
USD ENGIE SA-144A 5.62500% 24-10.04.34	895 000.00	917 984.29	0.16
USD ENGIE SA-144A 5.87500% 24-10.04.54	985 000.00	1 003 425.80	0.18
USD VOLKSWAGEN GROUP OF AMERICA-144A 4.95000% 24-15.08.29	665 000.00	655 081.17	0.11
TOTAL USD		5 106 560.66	0.89
Total Notes, fixed rate		5 106 560.66	0.89
Total Recently issued transferable securities and money market instruments		5 106 560.66	0.89
Total investments in securities		556 441 148.95	96.78

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.12.24	-205.00	-412 002.50	-0.07
EUR EURO-BOBL FUTURE 06.12.24	24.00	24 176.42	0.00
EUR EURO-SCHATZ FUTURE 06.12.24	3.00	887.21	0.00
EUR EURO-BUXL FUTURE 06.12.24	-19.00	-127 229.85	-0.02
GBP LONG GILT FUTURE 27.03.25	1.00	1 576.10	0.00
AUD AUSTRALIA 10YR BOND FUTURE 16.12.24	-119.00	349 905.01	0.06
USD US LONG BOND FUTURE 20.03.25	-24.00	-25 312.51	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.25	31.00	19 859.38	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	78.00	111 617.22	0.02
CAD CAN 10YR BOND FUTURE 20.03.25	64.00	137 585.26	0.02
USD US 10YR TREASURY NOTE FUTURE 20.03.25	323.00	154 414.67	0.03
USD US 5YR TREASURY NOTE FUTURE 31.03.25	424.00	238 500.42	0.04
TOTAL Financial Futures on bonds		473 976.83	0.08
Total Derivative instruments listed on an official stock exchange		473 976.83	0.08
Total Derivative instruments		473 976.83	0.08

Forward Foreign Exchange contracts

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

USD	21 681 194.00	AUD	32 875 000.00	5.12.2024	264 134.20	0.05
CHF	82 808 800.00	USD	96 191 656.61	5.12.2024	-2 162 818.49	-0.38
USD	28 146 924.62	GBP	21 705 000.00	5.12.2024	558 947.16	0.10
USD	4 074 330.75	CAD	5 665 000.00	5.12.2024	27 932.53	0.01
USD	191 668 695.00	EUR	175 625 000.00	5.12.2024	6 148 546.84	1.07
EUR	88 384 300.00	USD	96 458 382.57	5.12.2024	-3 094 291.86	-0.54
USD	2 435 678.84	EUR	2 260 000.00	5.12.2024	48 344.83	0.01
USD	2 921 330.23	EUR	2 750 000.00	5.12.2024	16 388.41	0.00
GBP	355 501.91	USD	450 000.00	5.12.2024	1 858.04	0.00
AUD	2 322 768.15	USD	1 500 000.00	5.12.2024	13 212.60	0.00
EUR	1 197 425.22	USD	1 265 000.00	5.12.2024	-108.87	0.00
EUR	283 342.31	USD	300 000.00	5.12.2024	-693.48	0.00
CAD	923 274.66	USD	660 000.00	5.12.2024	-523.05	0.00
USD	2 429 306.93	EUR	2 330 000.00	5.12.2024	-31 971.05	-0.01
USD	872 460.60	AUD	1 340 000.00	5.12.2024	-508.53	0.00
Total Forward Foreign Exchange contracts					1 788 449.28	0.31
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 164 899.36	1.94
Bank overdraft and other short-term liabilities					-41 993.72	-0.01
Other assets and liabilities					5 154 008.39	0.90
Total net assets					574 980 489.09	100.00

UBS (Lux) Bond SICAV – Global Dynamic (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		1 192 988 706.61	1 181 368 358.18	1 296 723 364.78
Class I-A1-acc¹	LU2795387815			
Shares outstanding		31 851.2550	25 486.5810	-
Net asset value per share in USD		105.30	101.28	-
Issue and redemption price per share in USD ²		105.30	101.28	-
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		237 195.2830	287 593.8830	604 655.0600
Net asset value per share in EUR		101.48	98.41	96.18
Issue and redemption price per share in EUR ²		101.48	98.41	96.18
Class I-A3-acc	LU2099389871			
Shares outstanding		1 327 754.9120	1 490 342.3570	1 240 491.7840
Net asset value per share in USD		109.17	104.95	100.64
Issue and redemption price per share in USD ²		109.17	104.95	100.64
Class (EUR hedged) I-A3-acc³	LU2134544555			
Shares outstanding		-	-	36 625.7670
Net asset value per share in EUR		-	-	111.65
Issue and redemption price per share in EUR ²		-	-	111.65
Class I-B-acc	LU2113590561			
Shares outstanding		475 099.9960	476 023.3550	52 403.2140
Net asset value per share in USD		108.21	103.77	99.01
Issue and redemption price per share in USD ²		108.21	103.77	99.01
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		10 443.9610	16 310.1310	59 049.6140
Net asset value per share in EUR		105.52	102.02	99.10
Issue and redemption price per share in EUR ²		105.52	102.02	99.10
Class I-X-acc	LU1138686867			
Shares outstanding		404 620.3680	295 397.2460	125 172.3510
Net asset value per share in USD		146.02	139.99	133.51
Issue and redemption price per share in USD ²		146.02	139.99	133.51
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		850 656.2400	489 930.5300	835 831.2770
Net asset value per share in CHF		119.02	116.63	115.82
Issue and redemption price per share in CHF ²		119.02	116.63	115.82
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		52 565.0750	93 378.3600	98 845.9650
Net asset value per share in EUR		114.61	110.76	107.53
Issue and redemption price per share in EUR ²		114.61	110.76	107.53
Class (AUD hedged) I-X-qdist⁴	LU2561993515			
Shares outstanding		-	15 000.0000	15 000.0000
Net asset value per share in AUD		-	99.82	99.38
Issue and redemption price per share in AUD ²		-	99.82	99.38
Class (CAD hedged) I-X-qdist	LU2493301084			
Shares outstanding		3 031 925.6460	2 891 699.4150	2 891 699.4150
Net asset value per share in CAD		106.45	104.58	103.15
Issue and redemption price per share in CAD ²		106.45	104.58	103.15
Class K-B-acc	LU2282404438			
Shares outstanding		278 782.3590	278 782.3590	386 501.3160
Net asset value per share in USD		105.93	101.61	97.00
Issue and redemption price per share in USD ²		105.93	101.61	97.00

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class K-X-acc LU1860987145				
Shares outstanding		133 032.0870	140 788.8360	140 788.8360
Net asset value per share in USD		129.05	123.75	118.06
Issue and redemption price per share in USD ²		129.05	123.75	118.06
Class K-X-dist⁵ LU1917356179				
Shares outstanding		-	-	100 671.0950
Net asset value per share in USD		-	-	99.05
Issue and redemption price per share in USD ²		-	-	99.05
Class P-4%-mdist LU2051222904				
Shares outstanding		136 173.1370	139 270.3350	164 187.5190
Net asset value per share in USD		88.73	87.40	88.02
Issue and redemption price per share in USD ²		88.73	87.40	88.02
Class P-acc LU0891671751				
Shares outstanding		590 073.2860	705 117.6740	800 351.7220
Net asset value per share in USD		132.11	127.56	123.42
Issue and redemption price per share in USD ²		132.11	127.56	123.42
Class (CHF hedged) P-acc LU0891672213				
Shares outstanding		81 080.2110	89 110.5860	103 183.9340
Net asset value per share in CHF		102.39	101.08	101.89
Issue and redemption price per share in CHF ²		102.39	101.08	101.89
Class (EUR hedged) P-acc LU0891672056				
Shares outstanding		1 210 765.7850	1 439 747.1340	1 985 523.8380
Net asset value per share in EUR		111.23	108.30	106.71
Issue and redemption price per share in EUR ²		111.23	108.30	106.71
Class P-dist LU0891671835				
Shares outstanding		32 688.2600	36 118.6200	63 264.7970
Net asset value per share in USD		111.54	109.61	107.17
Issue and redemption price per share in USD ²		111.54	109.61	107.17
Class (CHF hedged) P-dist LU0891672304				
Shares outstanding		47 513.2180	49 790.0440	50 744.0340
Net asset value per share in CHF		85.96	86.38	87.95
Issue and redemption price per share in CHF ²		85.96	86.38	87.95
Class (EUR hedged) P-dist LU0891672130				
Shares outstanding		48 795.8430	61 398.3830	71 231.8920
Net asset value per share in EUR		93.05	92.17	91.81
Issue and redemption price per share in EUR ²		93.05	92.17	91.81
Class Q-4%-mdist LU2038039314				
Shares outstanding		107 114.2550	125 387.1840	134 625.6520
Net asset value per share in USD		90.98	89.36	89.44
Issue and redemption price per share in USD ²		90.98	89.36	89.44
Class Q-acc LU1240774783				
Shares outstanding		944 463.2600	874 774.1650	1 001 235.4480
Net asset value per share in USD		133.46	128.48	123.57
Issue and redemption price per share in USD ²		133.46	128.48	123.57
Class (CHF hedged) Q-acc LU1240774437				
Shares outstanding		309 779.0440	362 946.7120	409 586.8050
Net asset value per share in CHF		104.52	102.88	103.08
Issue and redemption price per share in CHF ²		104.52	102.88	103.08

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (EUR hedged) Q-acc LU1240774601				
Shares outstanding		374 371.8090	498 500.2400	683 889.8650
Net asset value per share in EUR		112.31	109.02	106.78
Issue and redemption price per share in EUR ²		112.31	109.02	106.78
Class Q-dist LU1240774866				
Shares outstanding		105 330.2710	125 378.2440	188 453.1270
Net asset value per share in USD		111.82	110.19	107.77
Issue and redemption price per share in USD ²		111.82	110.19	107.77
Class (CHF hedged) Q-dist LU1240774510				
Shares outstanding		151 749.6840	168 849.4800	189 083.7990
Net asset value per share in CHF		87.45	88.15	89.74
Issue and redemption price per share in CHF ²		87.45	88.15	89.74
Class (EUR hedged) Q-dist LU1109640307				
Shares outstanding		50 315.2030	54 326.8140	79 746.5310
Net asset value per share in EUR		92.04	91.42	91.04
Issue and redemption price per share in EUR ²		92.04	91.42	91.04
Class QL-4%-mdist⁶ LU2886163026				
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.79	-	-
Issue and redemption price per share in USD ²		99.79	-	-
Class QL-acc⁶ LU2886162481				
Shares outstanding		9 103.7360	-	-
Net asset value per share in USD		100.43	-	-
Issue and redemption price per share in USD ²		100.43	-	-
Class (CHF hedged) QL-acc⁶ LU2886162564				
Shares outstanding		22 885.6980	-	-
Net asset value per share in CHF		99.39	-	-
Issue and redemption price per share in CHF ²		99.39	-	-
Class (EUR hedged) QL-acc⁶ LU2886162721				
Shares outstanding		6 709.2670	-	-
Net asset value per share in EUR		100.07	-	-
Issue and redemption price per share in EUR ²		100.07	-	-
Class QL-dist⁶ LU2886162309				
Shares outstanding		2 716.9510	-	-
Net asset value per share in USD		100.43	-	-
Issue and redemption price per share in USD ²		100.43	-	-
Class (CHF hedged) QL-dist⁶ LU2886162648				
Shares outstanding		9 067.8470	-	-
Net asset value per share in CHF		99.39	-	-
Issue and redemption price per share in CHF ²		99.39	-	-
Class (EUR hedged) QL-dist⁶ LU2886162994				
Shares outstanding		1 364.7870	-	-
Net asset value per share in EUR		100.07	-	-
Issue and redemption price per share in EUR ²		100.07	-	-

¹ First NAV: 25.4.2024

² See note 1

³ The share class (EUR hedged) I-A3-acc was in circulation until 23.4.2024

⁴ The share class (AUD hedged) I-X-qdist was in circulation until 26.11.2024

⁵ The share class K-X-dist was in circulation until 6.12.2023

⁶ First NAV: 2.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	33.76
New Zealand	16.02
United Kingdom	9.72
Spain	3.76
France	3.03
Italy	2.98
Germany	2.56
Japan	2.35
Luxembourg	2.29
Slovenia	2.18
The Netherlands	1.98
Mexico	1.51
Brazil	1.42
Switzerland	1.25
Austria	1.18
Canada	0.98
Australia	0.90
Romania	0.69
Colombia	0.62
South Africa	0.62
Saudi Arabia	0.43
India	0.40
Poland	0.38
Turkey	0.36
Norway	0.34
Azerbaijan	0.34
Greece	0.29
Latvia	0.26
Cayman Islands	0.25
Jersey	0.22
Bermuda	0.22
Ghana	0.16
Peru	0.16
China	0.15
Slovakia	0.14
Egypt	0.14
Nigeria	0.11
Sweden	0.07
Ireland	0.04
TOTAL	94.26

Economic Breakdown as a % of net assets

Countries & central governments	58.52
Mortgage & funding institutions	11.03
Banks & credit institutions	8.79
Finance & holding companies	5.35
Petroleum	1.39
Real Estate	1.34
Telecommunications	1.15
Computer hardware & network equipment providers	0.86
Mortgage Bonds/Backed Securities	0.83
Traffic & transportation	0.83
Vehicles	0.81
Miscellaneous services	0.73
Insurance	0.53
Energy & water supply	0.53
Cantons, federal states	0.50
Chemicals	0.27
Retail trade, department stores	0.21
Building industry & materials	0.20
Electrical devices & components	0.13
Mechanical engineering & industrial equipment	0.11
Electronics & semiconductors	0.07
Miscellaneous unclassified companies	0.04
Internet, software & IT services	0.03
Investment funds	0.01
TOTAL	94.26

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	1 211 628 890.81
Investments in securities, unrealized appreciation (depreciation)	-87 069 914.47
Total investments in securities (Note 1)	1 124 558 976.34
Cash at banks, deposits on demand and deposit accounts	54 913 452.60*
Other liquid assets (Margins)	36 509 530.75
Receivable on securities sales (Note 1)	386 231.97
Receivable on subscriptions	231 404.12
Interest receivable on securities	10 940 345.00
Interest receivable on liquid assets	3 232.14
Other receivables	0.05
Unrealized gain on forward foreign exchange contracts (Note 1)	3 552 141.18
TOTAL Assets	1 231 095 314.15
Liabilities	
Unrealized loss on financial futures (Note 1)	-210.70
Unrealized loss on swaps (Note 1)	-10 017 255.95
Bank overdraft	-17 731 570.98
Interest payable on bank overdraft	-534.54
Payable on securities purchases (Note 1)	-8 391 715.91
Payable on redemptions	-1 272 773.57
Other liabilities	-62 629.37
Provisions for flat fee (Note 2)	-558 167.47
Provisions for taxe d'abonnement (Note 3)	-57 960.73
Provisions for other commissions and fees (Note 2)	-13 788.32
Total provisions	-629 916.52
TOTAL Liabilities	-38 106 607.54
Net assets at the end of the period	1 192 988 706.61

* As at 30 November 2024, cash amount serves as collateral for the counterparty Citibank for an amount of USD 430 000.00, HSBC Bank for an amount of USD 550 000.00 and Standard Chartered Bank for an amount of USD 20 000.00.

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	1 480 989.23
Interest on securities	22 721 915.81
Dividends	62 745.14
Interest received on swaps (Note 1)	17 365 098.70
Net income on securities lending (Note 12)	143 673.54
Other income (Note 4)	176 315.84
TOTAL income	41 950 738.26
Expenses	
Interest paid on swaps (Note 1)	-18 593 961.71
Flat fee (Note 2)	-3 634 918.39
Taxe d'abonnement (Note 3)	-176 161.54
Other commissions and fees (Note 2)	-104 527.88
Interest on cash and bank overdraft	-842 538.34
TOTAL expenses	-23 352 107.86
Net income (loss) on investments	18 598 630.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 495 358.50
Realized gain (loss) on yield-evaluated securities and money market instruments	209 404.49
Realized gain (loss) on financial futures	-2 626 927.20
Realized gain (loss) on forward foreign exchange contracts	10 360 208.74
Realized gain (loss) on swaps	-317 116.50
Realized gain (loss) on foreign exchange	-12 227 582.68
TOTAL realized gain (loss)	-9 097 371.65
Net realized gain (loss) of the period	9 501 258.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	15 469 529.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-44 105.62
Unrealized appreciation (depreciation) on financial futures	1 511 363.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 559 609.50
Unrealized appreciation (depreciation) on swaps	-3 179 219.27
TOTAL changes in unrealized appreciation (depreciation)	21 317 177.57
Net increase (decrease) in net assets as a result of operations	30 818 436.32

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	1 181 368 358.18
Subscriptions	130 128 033.15
Redemptions	-143 280 734.10
Total net subscriptions (redemptions)	-13 152 700.95
Dividend paid	-6 045 386.94
Net income (loss) on investments	18 598 630.40
Total realized gain (loss)	-9 097 371.65
Total changes in unrealized appreciation (depreciation)	21 317 177.57
Net increase (decrease) in net assets as a result of operations	30 818 436.32
Net assets at the end of the period	1 192 988 706.61

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	25 486.5810
Number of shares issued	31 120.8380
Number of shares redeemed	-24 756.1640
Number of shares outstanding at the end of the period	31 851.2550
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	287 593.8830
Number of shares issued	5 070.9600
Number of shares redeemed	-55 469.5600
Number of shares outstanding at the end of the period	237 195.2830
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 490 342.3570
Number of shares issued	13 604.6250
Number of shares redeemed	-176 192.0700
Number of shares outstanding at the end of the period	1 327 754.9120
Class	I-B-acc
Number of shares outstanding at the beginning of the period	476 023.3550
Number of shares issued	0.0000
Number of shares redeemed	-923.3590
Number of shares outstanding at the end of the period	475 099.9960
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	16 310.1310
Number of shares issued	6 521.7670
Number of shares redeemed	-12 387.9370
Number of shares outstanding at the end of the period	10 443.9610
Class	I-X-acc
Number of shares outstanding at the beginning of the period	295 397.2460
Number of shares issued	153 394.0000
Number of shares redeemed	-44 170.8780
Number of shares outstanding at the end of the period	404 620.3680
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	489 930.5300
Number of shares issued	389 072.3970
Number of shares redeemed	-28 346.6870
Number of shares outstanding at the end of the period	850 656.2400

Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	93 378.3600
Number of shares issued	8 500.0000
Number of shares redeemed	-49 313.2850
Number of shares outstanding at the end of the period	52 565.0750
Class	(AUD hedged) I-X-qdist
Number of shares outstanding at the beginning of the period	15 000.0000
Number of shares issued	984.8330
Number of shares redeemed	-15 984.8330
Number of shares outstanding at the end of the period	0.0000
Class	(CAD hedged) I-X-qdist
Number of shares outstanding at the beginning of the period	2 891 699.4150
Number of shares issued	140 226.2310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 031 925.6460
Class	K-B-acc
Number of shares outstanding at the beginning of the period	278 782.3590
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	278 782.3590
Class	K-X-acc
Number of shares outstanding at the beginning of the period	140 788.8360
Number of shares issued	0.0000
Number of shares redeemed	-7 756.7490
Number of shares outstanding at the end of the period	133 032.0870
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	139 270.3350
Number of shares issued	2 260.1420
Number of shares redeemed	-5 357.3400
Number of shares outstanding at the end of the period	136 173.1370
Class	P-acc
Number of shares outstanding at the beginning of the period	705 117.6740
Number of shares issued	19 730.8060
Number of shares redeemed	-134 775.1940
Number of shares outstanding at the end of the period	590 073.2860
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	89 110.5860
Number of shares issued	5 764.9020
Number of shares redeemed	-13 795.2770
Number of shares outstanding at the end of the period	81 080.2110
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 439 747.1340
Number of shares issued	17 767.3370
Number of shares redeemed	-246 748.6860
Number of shares outstanding at the end of the period	1 210 765.7850
Class	P-dist
Number of shares outstanding at the beginning of the period	36 118.6200
Number of shares issued	689.0280
Number of shares redeemed	-4 119.3880
Number of shares outstanding at the end of the period	32 688.2600

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	49 790.0440
Number of shares issued	1 207.5400
Number of shares redeemed	-3 484.3660
Number of shares outstanding at the end of the period	47 513.2180
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	61 398.3830
Number of shares issued	264.4600
Number of shares redeemed	-12 867.0000
Number of shares outstanding at the end of the period	48 795.8430
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	125 387.1840
Number of shares issued	3 277.6670
Number of shares redeemed	-21 550.5960
Number of shares outstanding at the end of the period	107 114.2550
Class	Q-acc
Number of shares outstanding at the beginning of the period	874 774.1650
Number of shares issued	180 590.1310
Number of shares redeemed	-110 901.0360
Number of shares outstanding at the end of the period	944 463.2600
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	362 946.7120
Number of shares issued	7 541.3420
Number of shares redeemed	-60 709.0100
Number of shares outstanding at the end of the period	309 779.0440
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	498 500.2400
Number of shares issued	9 892.8330
Number of shares redeemed	-134 021.2640
Number of shares outstanding at the end of the period	374 371.8090
Class	Q-dist
Number of shares outstanding at the beginning of the period	125 378.2440
Number of shares issued	0.0000
Number of shares redeemed	-20 047.9730
Number of shares outstanding at the end of the period	105 330.2710
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	168 849.4800
Number of shares issued	1 687.1100
Number of shares redeemed	-18 786.9060
Number of shares outstanding at the end of the period	151 749.6840
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	54 326.8140
Number of shares issued	0.0000
Number of shares redeemed	-4 011.6110
Number of shares outstanding at the end of the period	50 315.2030
Class	QL-4%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 103.7360
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 103.7360
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	22 885.6980
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 885.6980
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 709.2670
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 709.2670
Class	QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 716.9510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 716.9510
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 067.8470
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 067.8470
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 364.7870
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 364.7870

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	USD	1.9726
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	1.5606
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	1.6175
Q-dist	1.8.2024	6.8.2024	USD	2.6240
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	2.1277
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	2.1439

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) I-X-qdist	17.6.2024	20.6.2024	AUD	0.9556
(AUD hedged) I-X-qdist	19.9.2024	24.9.2024	AUD	1.0376
(CAD hedged) I-X-qdist	17.6.2024	20.6.2024	CAD	1.0199
(CAD hedged) I-X-qdist	19.9.2024	24.9.2024	CAD	1.0914

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.6.2024	14.6.2024	USD	0.2913
P-4%-mdist	10.7.2024	15.7.2024	USD	0.2918
P-4%-mdist	12.8.2024	15.8.2024	USD	0.2981
P-4%-mdist	10.9.2024	13.9.2024	USD	0.2981
P-4%-mdist	10.10.2024	15.10.2024	USD	0.2988
P-4%-mdist	12.11.2024	15.11.2024	USD	0.2924
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.2979
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.2985
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3051
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3053
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3061
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.2997
QL-4%-mdist	10.10.2024	15.10.2024	USD	0.3243
QL-4%-mdist	12.11.2024	15.11.2024	USD	0.3286

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	2 340 000.00	2 397 362.76	0.20
TOTAL United Kingdom		2 397 362.76	0.20
Total Equities		2 397 362.76	0.20
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 599 979.79	0.14
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	85 550.00	12 303 184.82	1.03
TOTAL BRL		13 903 164.61	1.17
CAD			
CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 202 335.46	0.35
CAD QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 718 173.05	0.15
TOTAL CAD		5 920 508.51	0.50
EUR			
EUR ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27	2 240 000.00	1 913 130.38	0.16
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	1 073 817.42	0.09
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 340 000.00	1 826 666.85	0.15
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	1 260 998.92	0.11
EUR POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	3 300 000.00	3 507 454.30	0.30
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	5 455 000.00	5 756 512.34	0.48
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	1 000 000.00	1 072 328.17	0.09
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 860 000.00	1 907 085.15	0.16
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	815 000.00	860 114.36	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.87500% 24-19.11.31	1 700 000.00	1 816 461.63	0.15
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	4 050 000.00	4 322 781.56	0.36
TOTAL EUR		25 317 351.08	2.12
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 875 000.00	2 358 173.83	0.20
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	6 000 000.00	6 429 733.53	0.54
TOTAL GBP		8 787 907.36	0.74
USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	310 000.00	312 385.32	0.03
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	3 000 000.00	2 979 270.00	0.25
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	541 000.00	541 772.93	0.04
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 595 000.00	1 627 331.31	0.14
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	5 670 000.00	5 851 440.00	0.49
USD CONCENTRIX CORP 6.60000% 23-02.08.28	5 200 000.00	5 327 821.51	0.45
USD CONCENTRIX CORP 6.65000% 23-02.08.26	1 935 000.00	1 972 092.94	0.16
USD CONCENTRIX CORP 6.85000% 23-02.08.33	2 860 000.00	2 935 704.06	0.25
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 450 000.00	1 341 469.37	0.11
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	895 400.00	784 594.25	0.06
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	1 287 600.00	914 196.00	0.08
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 353 255.00	0.11
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	1 375 000.00	1 501 753.96	0.12
USD ROMANIA-REG-S 6.37500% 24-30.01.34	8 420 000.00	8 242 001.20	0.69
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	13 250.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	725 000.00	48 031.25	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	970 000.00	64 262.50	0.01
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	4 200 000.00	3 969 000.00	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	4 250 000.00	4 298 577.50	0.36
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	3 750 000.00	3 783 750.00	0.32
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	1 550 000.00	1 548 995.44	0.13
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	3 010 000.00	3 010 050.60	0.25
TOTAL USD		52 421 005.14	4.38
Total Notes, fixed rate		106 349 936.70	8.91

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	206 390.00	148 993.20	0.01
TOTAL USD		148 993.20	0.01
Total Notes, zero coupon		148 993.20	0.01

Notes, floating rate

EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	2 000 000.00	2 021 406.25	0.17
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 800 000.00	1 927 300.95	0.16
EUR IBERCAJA BANCO SA-REG-S-SUB 2.750%/VAR 20-23.07.30	3 100 000.00	3 241 616.62	0.27
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	7 000 000.00	7 353 105.97	0.62
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 000 000.00	969 063.50	0.08
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	2 450 000.00	2 380 674.80	0.20
EUR TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	1 970 000.00	2 096 837.45	0.18
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	4 960 000.00	5 195 286.07	0.44
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	228 931.35	0.02
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 685 000.00	3 117 714.27	0.26
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	1 934 586.09	0.16
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 3.000%/VAR 21-PRP	1 500 000.00	1 458 950.18	0.12
TOTAL EUR		31 925 473.50	2.68

GBP

GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 900 000.00	2 561 087.73	0.21
TOTAL GBP		2 561 087.73	0.21

USD

USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	768 119.28	0.06
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	7 695 000.00	7 815 037.00	0.66
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	3 040 000.00	3 057 280.46	0.26
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	1 185 000.00	1 224 640.27	0.10
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 105 000.00	2 829 524.40	0.24
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 025 000.00	1 178 316.42	0.10
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 355 000.00	1 476 860.44	0.12
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	926 494.56	0.08
TOTAL USD		19 276 272.83	1.62
Total Notes, floating rate		53 762 834.06	4.51

Medium term notes, fixed rate

EUR			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	1 700 000.00	1 832 752.57	0.15
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	1 200 000.00	1 307 393.51	0.11
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	1 800 000.00	1 944 772.62	0.16
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	2 400 000.00	2 562 791.57	0.22
EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27	1 900 000.00	1 930 562.49	0.16
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 740 000.00	1 792 449.77	0.15
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	1 680 000.00	1 857 653.85	0.16
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	1 230 000.00	1 268 271.76	0.11
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 750 000.00	1 880 324.60	0.16
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 690 000.00	1 827 763.92	0.15
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	2 850 000.00	3 073 010.31	0.26
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	1 600 000.00	1 812 205.99	0.15
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.75000% 24-20.11.35	4 415 000.00	4 759 752.23	0.40
EUR GATWICK FUNDING LTD-REG-S 3.62500% 24-16.10.33	2 420 000.00	2 600 749.15	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	1 300 000.00	1 419 737.17	0.12
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	2 485 000.00	2 725 706.30	0.23
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	2 170 000.00	2 358 743.83	0.20
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	1 050 000.00	1 113 258.61	0.09
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	2 275 000.00	2 523 585.38	0.21
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	3 763 000.00	4 159 373.43	0.35
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	1 650 000.00	1 726 431.99	0.15
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	1 900 000.00	2 062 096.89	0.17
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	2 600 000.00	2 787 201.96	0.23
EUR SNAM SPA-REG-S 3.37500% 24-26.11.31	2 130 000.00	2 271 568.64	0.19
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	2 125 000.00	2 260 495.08	0.19
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	2 700 000.00	3 019 724.60	0.25
EUR UBS SWITZERLAND AG-REG-S 3.39000% 22-05.12.25	4 615 000.00	4 919 138.90	0.41
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	855 000.00	976 708.36	0.08
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	2 800 000.00	2 983 390.68	0.25
TOTAL EUR		67 757 616.16	5.68

USD

USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 628 120.00	0.14
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	2 010 000.00	2 194 739.10	0.18
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	3 170 000.00	3 178 907.70	0.27
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	596 512.80	0.05
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	884 472.60	0.07
USD SAUDI ARABIAN OIL CO-REG-S 5.75000% 24-17.07.54	4 400 000.00	4 291 936.00	0.36
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 940 000.00	2 954 700.00	0.25
TOTAL USD		15 729 388.20	1.32
Total Medium term notes, fixed rate		83 487 004.36	7.00

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%VAR 23-23.09.33	3 600 000.00	4 327 602.91	0.36
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%VAR 23-02.04.30	2 600 000.00	3 039 282.05	0.25
EUR AXA SA-REG-S-SUB 6.375%VAR 24-PRP	1 640 000.00	1 836 409.87	0.15
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%VAR 23-14.09.29	3 800 000.00	4 614 550.47	0.39
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%VAR 24-03.09.30	1 400 000.00	1 528 535.17	0.13
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%VAR 23-16.08.33	1 400 000.00	1 574 871.09	0.13
EUR BARCLAYS PLC-REG-S-SUB 4.973%VAR 24-31.05.36	2 085 000.00	2 322 884.93	0.19
EUR ING GROEP NV-REG-S 3.375%VAR 24-19.11.32	3 000 000.00	3 203 106.05	0.27
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%VAR 24-14.11.36	3 740 000.00	4 007 126.01	0.34
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%VAR 24-02.01.35	3 400 000.00	3 681 675.77	0.31
TOTAL EUR		30 136 044.32	2.52
Total Medium term notes, floating rate		30 136 044.32	2.52

Bonds, fixed rate

AUD

AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	18 500 000.00	6 557 880.06	0.55
TOTAL AUD		6 557 880.06	0.55

CAD

CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	3 000 000.00	2 090 240.33	0.18
TOTAL CAD		2 090 240.33	0.18

EUR

EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	2 580 000.00	3 051 995.52	0.26
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	597 281.10	0.05
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 500 000.00	1 720 708.23	0.14
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.25000% 24-25.05.55	14 100 000.00	14 372 078.85	1.20
EUR GERMANY, REPUBLIC OF-REG-S 2.40000% 23-15.11.30	6 100 000.00	6 602 086.51	0.55
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 406 795.76	0.29
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	7 200 000.00	7 535 437.78	0.63
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 521 026.86	0.13
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	13 280 000.00	12 717 678.85	1.07
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	600 000.00	609 042.31	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	2 100 000.00	2 259 579.04	0.19
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	1 500 000.00	1 658 898.35	0.14
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	5 567 800.56	0.47
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	15 000 000.00	15 712 421.99	1.32
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 745 000.17	0.40
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	2 405 000.00	2 535 766.53	0.21
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	5 030 000.00	5 152 827.27	0.43
EUR SPAIN, KINGDOM OF-144A-REG-S 4.00000% 24-31.10.54	10 600 000.00	12 333 205.15	1.03
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 016 845.98	0.08
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	870 000.00	948 440.11	0.08
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	1 935 000.00	2 104 916.35	0.18
TOTAL EUR		106 169 833.27	8.90
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	835 000.00	854 120.74	0.07
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 200 000.00	2 787 641.44	0.24
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	2 898 637.79	0.24
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	945 000.00	1 166 741.54	0.10
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	19 000 000.00	14 828 069.30	1.24
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	10 000 000.00	11 013 960.29	0.92
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	30 000 000.00	38 177 707.75	3.20
TOTAL GBP		71 726 878.85	6.01
JPY			
JPY JAPAN 0.80000% 18-20.03.58	5 375 000 000.00	23 201 418.34	1.95
TOTAL JPY		23 201 418.34	1.95
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	4 601 700.00	18 060 860.49	1.51
TOTAL MXN		18 060 860.49	1.51
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	74 000 000.00	37 197 551.33	3.12
NZD NEW ZEALAND 1.75000% 20-15.05.41	77 500 000.00	29 930 906.76	2.51
NZD NEW ZEALAND 3.00000% 18-20.04.29	35 000 000.00	19 927 633.58	1.67
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	117 694.79	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	156 000 000.00	76 040 203.20	6.37
NZD NEW ZEALAND-REG-S 3.50000% 15-14.04.33	31 500 000.00	17 538 528.77	1.47
NZD NEW ZEALAND-REG-S 4.50000% 14-15.04.27	200 000.00	120 158.00	0.01
TOTAL NZD		180 872 676.43	15.16
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 597 900.00	0.14
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	920 000.00	85 100.00	0.01
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 170 000.00	1 891 290.62	0.16
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	4 700 000.00	4 081 950.00	0.34
USD SEKISUI HOUSE LTD-REG-S 4.70000% 24-23.02.30	2 385 000.00	2 375 616.19	0.20
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	64 863.00	9 729.45	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	65 021.00	9 102.94	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	130 359.00	17 272.56	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	196 014.00	24 501.75	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	196 488.00	23 578.56	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	92 524.00	10 640.26	0.00
TOTAL USD		10 126 682.33	0.85
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	65 000 000.00	3 462 519.55	0.29
TOTAL ZAR		3 462 519.55	0.29
Total Bonds, fixed rate		422 268 989.65	35.40
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.50	6 000 000.00	3 553 648.27	0.30
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-15.02.30	2 770 000.00	2 659 437.67	0.22
TOTAL EUR		6 213 085.94	0.52
Total Bonds, zero coupon		6 213 085.94	0.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 840 000.00	2 979 795.59	0.25
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	403 980.34	0.04
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	1 700 000.00	1 860 696.55	0.16
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	2 000 000.00	2 022 623.00	0.17
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	2 800 000.00	3 004 677.76	0.25
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	590 000.00	639 528.36	0.05
TOTAL EUR		10 911 301.60	0.92
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	950 000.00	1 169 612.27	0.10
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	1 915 000.00	2 518 741.72	0.21
TOTAL GBP		3 688 353.99	0.31
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	380 000.00	0.03
TOTAL USD		380 000.00	0.03
Total Bonds, floating rate		14 979 655.59	1.26
Treasury notes, fixed rate			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 23-25.05.54	3 100 000.00	3 025 313.79	0.26
TOTAL EUR		3 025 313.79	0.26
USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	97 000 000.00	75 538 750.00	6.33
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	25 000 000.00	19 573 242.25	1.64
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	7 560 000.00	5 889 712.50	0.49
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	10 000 000.00	7 557 812.50	0.63
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	10 000 000.00	9 272 265.60	0.78
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	5 200 000.00	4 321 484.38	0.36
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	10 237 520.47	0.86
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	5 000 000.00	4 538 281.26	0.38
USD AMERICA, UNITED STATES OF 4.12500% 23-31.01.25	7 500 000.00	7 494 335.92	0.63
USD AMERICA, UNITED STATES OF 4.62500% 23-28.02.25	12 000 000.00	12 002 109.36	1.01
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	8 700 000.00	8 205 187.50	0.69
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	7 000 000.00	6 958 984.34	0.58
USD AMERICA, UNITED STATES OF 4.62500% 23-30.09.28	18 500 000.00	18 825 195.22	1.58
USD AMERICA, UNITED STATES OF 4.87500% 23-30.11.25	7 000 000.00	7 034 125.00	0.59
USD AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	13 000 000.00	13 176 718.75	1.10
USD AMERICA, UNITED STATES OF 4.50000% 24-31.05.29	6 425 000.00	6 530 159.20	0.55
USD AMERICA, UNITED STATES OF 3.87500% 24-15.08.34	6 000 000.00	5 846 250.00	0.49
TOTAL USD		223 002 134.25	18.69
Total Treasury notes, fixed rate		226 027 448.04	18.95
Convertible bonds, fixed rate			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	196 746.00	22 370.03	0.00
TOTAL USD		22 370.03	0.00
Total Convertible bonds, fixed rate		22 370.03	0.00
Convertible bonds, zero coupon			
USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	1 100 319.00	346 600.49	0.03
TOTAL USD		346 600.49	0.03
Total Convertible bonds, zero coupon		346 600.49	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		946 140 325.14	79.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			

Equities

United States

USD	GOLDMAN SACHS GROUP INC/THE	1 535 000.00	1 538 914.25	0.13
TOTAL United States			1 538 914.25	0.13
Total Equities			1 538 914.25	0.13

Mortgage Backed Securities, fixed rate

USD

USD	BANK 2018-BNK14 4.23100% 18-01.09.60	900 000.00	878 894.46	0.07
USD	BANK BNK 4.40700% 18-01.11.61	1 850 000.00	1 816 377.73	0.15
USD	BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 309 233.91	0.11
USD	BENCHMARK MORTGAGE TRUST 4.51000% 18-01.05.53	2 000 000.00	1 956 253.60	0.16
USD	BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 152 937.50	0.10
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	659 109.81	0.05
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 700 837.30	0.23
USD	CSAIL COMMERCIAL MORTGAGE TRUST 4.42160% 18-01.11.51	1 490 000.00	1 445 517.25	0.12
USD	FANNIE MAE 2.50000% 21-01.04.51	2 500 000.00	1 511 158.58	0.13
USD	FANNIE MAE 3.00000% 19-01.09.49	11 378 495.00	3 296 101.58	0.28
USD	FANNIE MAE 4.00000% 22-01.05.51	10 000 000.00	6 782 782.49	0.57
USD	FANNIE MAE 4.00000% 22-01.10.52	7 000 000.00	5 569 044.57	0.47
USD	FANNIE MAE 5.00000% 23-01.01.53	9 000 000.00	7 476 169.91	0.63
USD	FANNIE MAE 5.50000% 23-01.09.53	11 000 000.00	9 912 595.64	0.83
USD	FANNIE MAE 5.50000% 22-01.12.52	15 500 000.00	13 132 665.83	1.10
USD	FANNIE MAE 5.50000% 23-01.12.53	10 000 000.00	9 186 052.49	0.77
USD	FANNIE MAE 6.00000% 23-01.08.53	5 000 000.00	4 311 420.60	0.36
USD	FANNIE MAE 6.50000% 23-01.09.53	8 000 000.00	7 087 443.86	0.59
USD	FANNIE MAE 6.50000% 23-01.07.53	8 000 000.00	6 879 722.33	0.58
USD	FANNIE MAE 6.50000% 23-01.02.53	10 000 000.00	8 079 266.13	0.68
USD	FREDDIE MAC 5.00000% 22-01.01.53	8 000 000.00	6 934 531.08	0.58
USD	FREDDIE MAC 5.50000% 23-01.07.53	10 000 000.00	9 090 515.59	0.76
USD	FREDDIE MAC 6.00000% 23-01.01.53	5 000 000.00	4 337 982.26	0.36
USD	FREDDIE MAC 6.00000% 23-01.06.53	5 000 000.00	4 467 217.75	0.37
USD	FREDDIE MAC 6.00000% 24-01.07.54	10 000 000.00	9 968 993.66	0.83
USD	MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	792 380.32	0.07
USD	MORGAN STANLEY CAPITAL INC 3.33000% 17-01.12.50	450 000.00	426 314.22	0.04
USD	MORGAN STANLEY CAPITAL I TRUST 4.31000% 18-01.12.51	1 355 000.00	1 317 248.75	0.11
TOTAL USD			132 478 769.20	11.10
Total Mortgage Backed Securities, fixed rate			132 478 769.20	11.10

Mortgage Backed Securities, floating rate

USD

USD	AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	2 060 000.00	1 986 542.66	0.17
USD	BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 299 593.75	0.11
USD	BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 999 375.00	0.17
USD	CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+145BP 19-15.12.37	500 000.00	499 375.00	0.04
USD	CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 617 023.74	0.13
USD	GS MORTGAGE SECURITIES TRUST 4.155%/VAR 18-01.07.51	330 000.00	316 902.76	0.03
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 778 008.05	0.15
TOTAL USD			9 496 820.96	0.80
Total Mortgage Backed Securities, floating rate			9 496 820.96	0.80

Notes, fixed rate

USD

USD	BANK OF MONTREAL 5.20000% 23-12.12.24	3 670 000.00	3 670 481.83	0.31
USD	BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	79 600.00	0.01
USD	INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	347 701.42	0.03
USD	INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	5 100 000.00	5 942 586.25	0.50
USD	RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	2 495 000.00	2 565 433.40	0.21

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 995 000.00	2 051 828.63	0.17
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	878 094.00	0.07
TOTAL USD		15 535 725.53	1.30
Total Notes, fixed rate		15 535 725.53	1.30

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	148 000.00	110 556.00	0.01
TOTAL USD		110 556.00	0.01
Total Notes, zero coupon		110 556.00	0.01

Notes, floating rate

USD			
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	4 250 000.00	4 260 625.00	0.36
TOTAL USD		4 260 625.00	0.36
Total Notes, floating rate		4 260 625.00	0.36

Medium term notes, fixed rate

AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 312 206.87	0.11
TOTAL AUD		1 312 206.87	0.11

USD			
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	1 830 000.00	1 816 275.00	0.15
TOTAL USD		1 816 275.00	0.15
Total Medium term notes, fixed rate		3 128 481.87	0.26

Medium term notes, floating rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 499 596.16	0.12
TOTAL USD		1 499 596.16	0.12
Total Medium term notes, floating rate		1 499 596.16	0.12

Bonds, fixed rate

RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	1 900 000 000.00	1.79	0.00
TOTAL RUB		1.79	0.00
Total Bonds, fixed rate		1.79	0.00

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	10 270 384.62	0.86
TOTAL NZD		10 270 384.62	0.86
Total Bonds, floating rate		10 270 384.62	0.86
Total Transferable securities and money market instruments traded on another regulated market		178 319 875.38	14.94

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

Investment funds, open end

Ireland			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	98 775.82	0.01
TOTAL Ireland		98 775.82	0.01
Total Investment funds, open end		98 775.82	0.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		98 775.82	0.01
Total investments in securities		1 124 558 976.34	94.26

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	-161.00	-732 907.74	-0.06
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	161.00	166 647.24	0.01
EUR	EURO-BUND FUTURE 06.12.24	514.00	839 319.89	0.07
EUR	EURO-BOBL FUTURE 06.12.24	1 167.00	1 611 592.21	0.14
EUR	EURO-SCHATZ FUTURE 06.12.24	-1 619.00	-699 278.33	-0.06
EUR	EURO-BUXL FUTURE 06.12.24	-108.00	-718 891.97	-0.06
EUR	EURO-OAT FUTURE 06.12.24	-276.00	-300 256.54	-0.03
GBP	LONG GILT FUTURE 27.03.25	-220.00	-346 742.44	-0.03
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.24	-221.00	1 809 967.71	0.15
AUD	AUSTRALIA 10YR BOND FUTURE 16.12.24	2 281.00	-628 043.48	-0.05
AUD	AUSTRALIA 3YR BOND FUTURE 16.12.24	-386.00	405 355.55	0.03
USD	US LONG BOND FUTURE 20.03.25	-254.00	-267 890.75	-0.02
USD	US 10YR ULTRA NOTE FUTURE 20.03.25	-1 478.00	-938 932.02	-0.08
CAD	CAN 5YR BOND FUTURE 20.03.25	1 406.00	1 646 852.12	0.14
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-1 242.00	-1 930 312.50	-0.16
CAD	CAN 2YR BOND FUTURE 20.03.25	3 445.00	1 402 456.88	0.12
CAD	CAN 10YR BOND FUTURE 20.03.25	-1 915.00	-4 130 486.02	-0.35
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	1 914.00	915 014.50	0.08
USD	US 2YR TREASURY NOTE FUTURE 31.03.25	-984.00	-305 874.43	-0.03
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	3 733.00	2 099 816.23	0.18
TOTAL Financial Futures on bonds			-102 593.89	-0.01
Financial Futures on interest rates				
USD	30DAY FED FUND FUTURE 31.12.24	-182.00	102 383.19	0.01
TOTAL Financial Futures on interest rates			102 383.19	0.01
Total Derivative instruments listed on an official stock exchange			-210.70	0.00

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

GBP	LCH/INTEREST RATE SWAP PAY 0.34200% 20-10.09.50	-10 000.00	7 436.20	0.00
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP	LCH/INTEREST RATE SWAP PAY 0.13510% 20-16.09.30	-100 000.00	25 059.88	0.00
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30			
NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-35 900 000.00	2 503 492.34	0.21
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-32 000 000.00	1 797 281.32	0.15
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-54 000 000.00	3 226 552.62	0.27
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.47300% 24-15.10.29	-55 000 000.00	3 411 000.30	0.29
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY	CIT/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-755 000 000.00	-1 829 607.15	-0.15
CNY	CIT/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD	LCH/INTEREST RATE SWAP PAY 3.46108% 22-08.11.52	-1 300 000.00	33 492.53	0.00
USD	LCH/INTEREST RATE SWAP REC 3ML 22-08.11.52			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-12 400 000.00	1 069 137.94	0.09
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD	LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-6 100 000.00	716 368.85	0.06
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
CNY	LCH/INTEREST RATE SWAP PAY 2.45500% 23-29.06.28	-100 000 000.00	-445 322.51	-0.04
CNY	LCH/INTEREST RATE SWAP REC CNRR007 23-29.06.28			
NZD	LCH/INTEREST RATE SWAP PAY 4.69500% 23-10.07.33	-28 350 000.00	-1 064 592.88	-0.09
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 23-10.07.33			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-32 700 000.00	-1 413 705.75	-0.12
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-32 800 000.00	-1 464 231.97	-0.12
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-32 500 000.00	-1 432 390.01	-0.12
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-53 000 000.00	-1 175 905.85	-0.10
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-169 000 000.00	-60 339.74	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
NZD	LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-235 000 000.00	-2 908 103.38	-0.24
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-679 000 000.00	-941 510.41	-0.08
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-10 850 000 000.00	333 217.16	0.03
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-204 000 000.00	-42 723.74	0.00
CNY LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-18 800 000 000.00	357 853.96	0.03
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-52 200 000.00	-80 304.97	-0.01
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	43 136.24	0.00
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-16.01.25			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	50 998.41	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	-261 468.38	-0.02
MXN CME/INTEREST RATE SWAP PAY MXI 19-20.04.29			
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-700 369.47	-0.06
MXN CME/INTEREST RATE SWAP PAY MXI 19-26.09.29			
MXN CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-1 468 332.30	-0.12
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.01.30			
MXN CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-1 288 317.37	-0.11
MXN CME/INTEREST RATE SWAP PAY MXI 20-14.02.30			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-2 855 321.90	-0.24
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	-1 935 665.49	-0.16
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	32 000 000.00	503 365.74	0.04
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
ZAR LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	247 000 000.00	892 867.39	0.07
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	26 000 000.00	600 810.48	0.05
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	25 500 000.00	601 775.88	0.05
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	225 000 000.00	1 180 571.21	0.10
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	32 250 000.00	714 880.86	0.06
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	319 000 000.00	703 017.05	0.06
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	140 000 000.00	431 154.08	0.04
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	370 000 000.00	70 247.23	0.01
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	181 000 000.00	-1 927 235.78	-0.16
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	170 000 000.00	-140 756.31	-0.01
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.90500% 24-13.02.27	43 000 000.00	963 411.03	0.08
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-13.02.27			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	68 000 000.00	1 989 335.15	0.17
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	52 000 000.00	-146 884.70	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	182 000 000.00	-2 017 991.91	-0.17
BRL CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	51 500 000.00	-170 795.07	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL CME/INTEREST RATE SWAP REC 9.84250% 24-02.01.26	380 000 000.00	-2 563 217.76	-0.22
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
BRL CME/INTEREST RATE SWAP REC 10.67000% 24-02.01.26	375 000 000.00	-1 746 411.23	-0.15
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
INR LCH/INTEREST RATE SWAP REC 6.44250% 24-30.05.29	3 580 000 000.00	5 334.59	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-30.05.29			
BRL CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	425 000 000.00	-1 442 377.78	-0.12
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
BRL CME/INTEREST RATE SWAP REC 10.59000% 24-02.01.25	905 000 000.00	-124 849.07	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.25			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	62 000 000.00	-629 424.21	-0.05
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	1 065 000 000.00	9 809.26	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
INR LCH/INTEREST RATE SWAP REC 6.11150% 24-07.10.29	3 970 000 000.00	-1 712.26	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-07.10.29			
CNY LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	495 000 000.00	21 005.70	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
TOTAL Swaps and forward swaps on interest rates		-10 017 255.95	-0.84
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-10 017 255.95	-0.84
Total Derivative instruments		-10 017 466.65	-0.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
NGN	4 915 350 000.00	USD 2 970 000.00 13.1.2025	-31 633.04 0.00
USD	5 607 552.94	CLP 5 302 400 000.00 5.12.2024	176 461.84 0.01
INR	3 041 960 000.00	USD 36 135 515.91 5.12.2024	-162 861.65 -0.01
IDR	193 913 100 000.00	USD 12 360 379.85 5.12.2024	-125 006.74 -0.01
TWD	1 187 500 000.00	USD 37 323 987.93 5.12.2024	-764 715.78 -0.06
BRL	111 880 000.00	USD 19 264 743.87 5.12.2024	-535 747.65 -0.04
KZT	2 839 260 000.00	USD 5 765 580.26 5.12.2024	-274 472.07 -0.02
JPY	1 835 076 717.00	MXN 242 220 000.00 5.12.2024	277 081.21 0.02
USD	42 864 589.27	JPY 6 525 300 000.00 5.12.2024	-602 549.42 -0.05
AUD	1 599 700.00	USD 1 055 203.71 5.12.2024	-13 047.95 0.00
USD	12 166 328.65	SGD 16 005 000.00 5.12.2024	226 263.98 0.02
USD	27 984 959.08	SEK 298 230 000.00 5.12.2024	666 530.35 0.05
PLN	34 165 000.00	USD 8 558 025.87 5.12.2024	-153 048.91 -0.01
AUD	44 555 000.00	USD 29 384 200.72 5.12.2024	-357 977.17 -0.03
USD	18 334 271.09	ZAR 322 140 000.00 5.12.2024	506 308.38 0.04
USD	50 665 537.63	THB 1 705 250 000.00 6.12.2024	928 043.24 0.08
TRY	424 445 000.00	USD 11 987 540.38 5.12.2024	201 115.68 0.02
HUF	3 025 850 000.00	USD 8 071 158.82 5.12.2024	-351 910.18 -0.03
NOK	784 320 000.00	USD 71 416 825.24 5.12.2024	-467 126.96 -0.04
USD	12 370 350.62	CZK 287 160 000.00 5.12.2024	362 961.58 0.03
CHF	4 735 000.00	USD 5 500 230.58 5.12.2024	-123 669.77 -0.01
CHF	151 286 500.00	USD 175 736 142.26 5.12.2024	-3 951 334.14 -0.33
CAD	317 747 600.00	USD 228 586 400.23 5.12.2024	-1 625 531.01 -0.15
USD	15 880 670.02	CAD 22 075 000.00 5.12.2024	112 931.14 0.01
USD	215 827 981.45	NZD 360 385 000.00 5.12.2024	2 631 243.61 0.22
USD	99 781 852.80	GBP 76 945 000.00 5.12.2024	1 981 487.66 0.16
EUR	233 247 700.00	USD 254 555 343.89 5.12.2024	-8 165 889.87 -0.68
USD	362 023 285.44	EUR 331 720 000.00 5.12.2024	11 613 357.77 0.97
USD	36 362 638.12	CNH 257 635 000.00 5.12.2024	820 432.35 0.07
MXN	55 670 000.00	CAD 3 822 994.86 6.12.2024	14 378.09 0.00
GBP	1 215 000.00	USD 1 575 756.10 5.12.2024	-31 439.46 0.00
CAD	1 500 000.00	EUR 989 522.93 5.12.2024	26 141.90 0.00
BRL	11 280 000.00	USD 1 940 551.68 5.12.2024	-52 251.02 0.00
USD	872 307.50	EUR 800 600.00 5.12.2024	26 599.71 0.00
USD	2 186 967.79	EUR 2 005 000.00 5.12.2024	69 001.12 0.01
USD	2 071 793.75	AUD 3 125 000.00 5.12.2024	35 951.56 0.00
USD	13 666.86	AUD 20 600.00 5.12.2024	246.59 0.00
USD	2 886 752.86	CAD 3 994 100.00 5.12.2024	33 845.69 0.00
USD	14 635 185.97	EUR 13 384 300.00 5.12.2024	496 781.31 0.04
THB	406 870 364.00	USD 11 870 000.00 6.12.2024	-2 700.51 0.00
USD	11 870 000.00	INR 1 002 178 165.00 5.12.2024	18 756.51 0.00
USD	11 870 000.00	TWD 383 549 375.00 5.12.2024	61 759.17 0.01
SGD	15 830 247.45	USD 11 870 000.00 5.12.2024	-60 304.38 -0.02
EUR	10 541 567.92	USD 11 300 000.00 5.12.2024	-164 493.99 -0.01
THB	23 950 000.00	USD 697 218.11 6.12.2024	1 338.11 0.00
USD	3 060 764.56	EUR 2 840 000.00 5.12.2024	60 751.92 0.01
USD	5 936 899.73	GBP 4 575 000.00 5.12.2024	121 880.29 0.01
USD	2 353 118.47	CHF 2 048 600.00 5.12.2024	26 946.88 0.00
BRL	33 701 125.50	USD 5 895 000.00 5.12.2024	-253 345.98 -0.02
AUD	17 705 000.00	CHF 10 180 321.89 5.12.2024	-25 410.60 0.00
USD	2 635 616.57	EUR 2 454 500.00 5.12.2024	42 823.95 0.00
USD	5 441 464.36	EUR 5 115 000.00 5.12.2024	38 272.57 0.00
USD	768 380.84	EUR 726 400.00 5.12.2024	1 053.66 0.00
AUD	2 920 000.00	EUR 1 793 103.27 5.12.2024	8 158.68 0.00
USD	1 644 081.40	GBP 1 300 000.00 5.12.2024	-8 273.85 0.00
USD	2 292 701.30	EUR 2 167 500.00 5.12.2024	3 078.97 0.00
NZD	2 429 082.96	JPY 221 300 000.00 5.12.2024	-37 136.95 0.00
CAD	1 817 764.00	AUD 2 000 000.00 5.12.2024	-4 545.73 0.00
USD	554 403.37	CHF 491 200.00 5.12.2024	-3 350.94 0.00
USD	3 802 734.37	GBP 3 010 000.00 5.12.2024	-23 103.55 0.00
USD	6 513 947.44	EUR 6 160 000.00 5.12.2024	6 877.76 0.00
USD	629 742.10	EUR 594 700.00 5.12.2024	1 535.23 0.00
USD	591 231.41	NOK 6 520 000.00 5.12.2024	1 431.29 0.00
JPY	300 000 000.00	USD 1 929 485.04 5.12.2024	68 912.21 0.01
USD	1 775 616.85	MXN 36 020 000.00 5.12.2024	-1 021.00 0.00
USD	5 826 673.19	AUD 8 930 000.00 5.12.2024	9 050.56 0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP	11 950 000.00	USD 15 105 953.18 5.12.2024	83 004.69 0.01
USD	1 069 231.63	PLN 4 410 000.00 5.12.2024	-15 678.32 0.00
USD	604 940.28	EUR 576 800.00 5.12.2024	-4 358.06 0.00
CHF	10 511 678.81	AUD 18 225 000.00 5.12.2024	62 908.91 0.01
EUR	11 300 000.00	AUD 18 126 341.30 5.12.2024	127 907.87 0.01
USD	5 893 952.59	EUR 5 655 000.00 5.12.2024	-79 664.14 -0.01
USD	11 850 000.00	INR 999 053 355.00 5.12.2024	35 708.91 0.00
CHF	9 989 600.00	USD 11 185 636.49 5.12.2024	157 487.45 0.01
THB	410 040 810.00	USD 11 850 000.00 6.12.2024	109 772.75 0.01
USD	3 646 585.06	EUR 3 465 000.00 5.12.2024	-13 641.64 0.00
USD	2 249 333.12	GBP 1 785 000.00 5.12.2024	-19 477.74 0.00
USD	3 196 975.82	NZD 5 465 000.00 5.12.2024	-36 011.60 0.00
AUD	18 625 658.87	EUR 11 495 000.00 5.12.2024	-8 607.03 0.00
USD	1 019 282.68	AUD 1 579 100.00 5.12.2024	-9 452.81 0.00
USD	12 213 675.12	IDR 193 913 100 000.00 5.12.2024	-21 697.99 0.00
HUF	537 467 374.00	CZK 33 022 080.00 5.12.2024	-9 660.34 0.00
USD	12 321 942.09	INR 1 040 728 480.00 5.12.2024	14 822.41 0.00
EUR	3 084 800.00	USD 3 230 873.61 5.12.2024	27 731.67 0.00
USD	24 748 136.08	TWD 803 950 625.00 5.12.2024	-2 895.24 0.00
HUF	4 127 921 212.00	CZK 253 627 920.00 5.12.2024	-74 520.24 -0.01
USD	5 644 652.09	KZT 2 839 260 000.00 5.12.2024	153 543.90 0.01
IDR	193 913 100 000.00	USD 12 195 600.70 7.1.2025	15 153.86 0.00
INR	1 040 730 000.00	USD 12 301 569.48 7.1.2025	-20 938.86 0.00
TWD	804 000 000.00	USD 24 847 561.45 7.1.2025	-45 107.67 0.00
KZT	2 839 260 000.00	USD 5 603 986.97 8.1.2025	-172 179.37 -0.01
CLP	5 302 400 000.00	USD 5 441 149.31 5.12.2024	-10 058.21 0.00
EUR	854 100.00	USD 903 400.36 2.12.2024	-1 299.94 0.00
CHF	1 542 900.00	USD 1 753 426.96 5.12.2024	-1 474.34 0.00
CHF	503 900.00	USD 572 477.02 2.12.2024	-513.34 0.00
USD	26 935 884.86	BRL 156 861 125.50 5.12.2024	676 933.96 0.06
CAD	4 531 900.00	USD 3 232 073.03 5.12.2024	4 974.12 0.00
EUR	1 887 577.38	CAD 2 795 000.00 5.12.2024	-2 485.17 0.00
USD	903 506.27	EUR 854 100.00 5.12.2024	1 284.16 0.00
USD	5 438 526.31	CLP 5 302 400 000.00 7.1.2025	10 420.65 0.00
BRL	156 870 000.00	USD 26 850 726.60 7.1.2025	-694 517.24 -0.06
EUR	5 975 000.00	USD 6 302 728.75 5.12.2024	8 917.57 0.00
AUD	2 805 000.00	USD 1 826 307.45 5.12.2024	1 064.50 0.00
JPY	156 400 000.00	USD 1 042 980.26 5.12.2024	-1 149.16 0.00
Total Forward Foreign Exchange contracts			3 552 141.18 0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets			91 422 983.35*
Bank overdraft and other short-term liabilities			-17 731 570.98 -1.49
Other assets and liabilities			1 203 643.37 0.11
Total net assets			1 192 988 706.61 100.00

* As at 30 November 2024, cash amount serves as collateral for the counterparty Citibank for an amount of USD 430 000.00, HSBC Bank for an amount of USD 550 000.00 and Standard Chartered Bank for an amount of USD 20 000.00.

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		244 553 690.74	154 823 957.77	211 246 720.75
Class I-A1-acc¹	LU2816772680			
Shares outstanding		300 918.7640	-	-
Net asset value per share in USD		101.57	-	-
Issue and redemption price per share in USD ²		101.57	-	-
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		165 620.5210	2 675.0000	5 090.9070
Net asset value per share in CHF		103.18	102.45	102.25
Issue and redemption price per share in CHF ²		103.18	102.45	102.25
Class (EUR hedged) I-A1-acc¹	LU2816772508			
Shares outstanding		119 792.2170	-	-
Net asset value per share in EUR		101.01	-	-
Issue and redemption price per share in EUR ²		101.01	-	-
Class (AUD hedged) I-A1-dist³	LU2816772417			
Shares outstanding		-	-	-
Net asset value per share in AUD		-	-	-
Issue and redemption price per share in AUD ²		-	-	-
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		63 969.6890	68 491.6890	73 591.6890
Net asset value per share in CHF		92.03	92.15	92.82
Issue and redemption price per share in CHF ²		92.03	92.15	92.82
Class I-A3-acc	LU0455552678			
Shares outstanding		705.0000	705.0000	1 298.0000
Net asset value per share in USD		134.23	130.29	124.77
Issue and redemption price per share in USD ²		134.23	130.29	124.77
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		3 000.0000	3 000.0000	3 000.0000
Net asset value per share in CHF		103.26	102.45	102.15
Issue and redemption price per share in CHF ²		103.26	102.45	102.15
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		6 658.0000	5 981.0000	8 189.0000
Net asset value per share in EUR		112.78	110.36	107.48
Issue and redemption price per share in EUR ²		112.78	110.36	107.48
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		45 946.4060	44 395.0290	47 036.7320
Net asset value per share in CHF		110.50	109.44	108.70
Issue and redemption price per share in CHF ²		110.50	109.44	108.70
Class (EUR hedged) I-B-dist	LU2451285923			
Shares outstanding		346 212.3560	335 805.3560	179 187.6370
Net asset value per share in EUR		99.87	98.84	96.70
Issue and redemption price per share in EUR ²		99.87	98.84	96.70
Class K-1-acc¹	LU2816772847			
Shares outstanding		0.1170	-	-
Net asset value per share in USD		5 076 882.65	-	-
Issue and redemption price per share in USD ²		5 076 882.65	-	-

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class P-acc LU0455550201				
Shares outstanding		253 065.5390	104 524.7440	170 039.3920
Net asset value per share in USD		146.66	142.76	137.42
Issue and redemption price per share in USD ²		146.66	142.76	137.42
Class (CHF hedged) P-acc LU0455553486				
Shares outstanding		99 918.8340	106 910.3670	150 606.4570
Net asset value per share in CHF		110.29	109.75	110.02
Issue and redemption price per share in CHF ²		110.29	109.75	110.02
Class (EUR hedged) P-acc LU0455556406				
Shares outstanding		458 450.0420	360 792.7870	640 975.6790
Net asset value per share in EUR		122.81	120.53	118.01
Issue and redemption price per share in EUR ²		122.81	120.53	118.01
Class Q-acc LU1240775160				
Shares outstanding		18 166.4110	60 545.2180	70 316.4620
Net asset value per share in USD		132.13	128.35	123.06
Issue and redemption price per share in USD ²		132.13	128.35	123.06
Class (CHF hedged) Q-acc LU1240774940				
Shares outstanding		16 096.3400	27 877.4950	35 371.2910
Net asset value per share in CHF		102.91	102.20	102.04
Issue and redemption price per share in CHF ²		102.91	102.20	102.04
Class (EUR hedged) Q-acc LU1240775087				
Shares outstanding		150 262.7570	159 812.7180	379 468.6000
Net asset value per share in EUR		111.19	108.90	106.20
Issue and redemption price per share in EUR ²		111.19	108.90	106.20

¹ First NAV: 26.7.2024

² See note 1

³ For the period from 26.7.2024 to 11.9.2024 the share class (AUD hedged) I-A1-dist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.22
United Kingdom	10.41
New Zealand	7.14
Italy	7.00
France	5.96
Spain	4.96
Germany	3.65
Japan	2.63
Australia	1.97
The Netherlands	1.45
Luxembourg	1.41
Austria	1.09
Brazil	1.04
Switzerland	0.84
Sweden	0.77
Romania	0.50
Slovenia	0.43
Colombia	0.36
Poland	0.29
Denmark	0.25
Mexico	0.25
Norway	0.18
South Africa	0.17
Turkey	0.17
Bermuda	0.16
Azerbaijan	0.16
Canada	0.15
Egypt	0.15
India	0.15
Supranationals	0.12
Jersey	0.11
Latvia	0.10
Peru	0.05
Cayman Islands	0.02
TOTAL	98.31

Economic Breakdown as a % of net assets

Countries & central governments	84.92
Banks & credit institutions	4.77
Finance & holding companies	3.00
Real Estate	0.91
Mortgage & funding institutions	0.79
Petroleum	0.57
Telecommunications	0.53
Vehicles	0.44
Miscellaneous services	0.40
Energy & water supply	0.30
Traffic & transportation	0.26
Building industry & materials	0.25
Insurance	0.23
Pharmaceuticals, cosmetics & medical products	0.15
Electrical devices & components	0.15
Computer hardware & network equipment providers	0.13
Chemicals	0.12
Supranational organisations	0.12
Mechanical engineering & industrial equipment	0.11
Retail trade, department stores	0.09
Healthcare & social services	0.07
TOTAL	98.31

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	247 847 333.60
Investments in securities, unrealized appreciation (depreciation)	-7 428 928.44
Total investments in securities (Note 1)	240 418 405.16
Cash at banks, deposits on demand and deposit accounts	7 822 177.57
Other liquid assets (Margins)	1 000 983.24
Receivable on securities sales (Note 1)	50 160.00
Interest receivable on securities	968 315.15
Interest receivable on liquid assets	207.19
Other assets	5 134.31
Other receivables	0.02
Unrealized gain on financial futures (Note 1)	221 944.75
Unrealized gain on swaps (Note 1)	1 416 247.30
TOTAL Assets	251 903 574.69
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 880 826.08
Bank overdraft	-3 464 805.18
Interest payable on bank overdraft	-71.14
Payable on securities purchases (Note 1)	-1 649 751.00
Payable on redemptions	-203 660.08
Other liabilities	-5 721.90
Provisions for flat fee (Note 2)	-121 940.49
Provisions for taxe d'abonnement (Note 3)	-12 576.73
Provisions for other commissions and fees (Note 2)	-10 531.35
Total provisions	-145 048.57
TOTAL Liabilities	-7 349 883.95
Net assets at the end of the period	244 553 690.74

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	126 356.47
Interest on securities	1 645 973.91
Dividends	8 149.25
Interest received on swaps (Note 1)	1 547 109.83
Net income on securities lending (Note 12)	8 680.71
Other income (Note 4)	46 309.67
TOTAL income	3 382 579.84
Expenses	
Interest paid on swaps (Note 1)	-1 771 081.88
Flat fee (Note 2)	-733 476.09
Taxe d'abonnement (Note 3)	-34 860.45
Other commissions and fees (Note 2)	-26 456.30
Interest on cash and bank overdraft	-128 276.40
TOTAL expenses	-2 694 151.12
Net income (loss) on investments	688 428.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	745 969.45
Realized gain (loss) on yield-evaluated securities and money market instruments	1 377.99
Realized gain (loss) on financial futures	5 240.16
Realized gain (loss) on forward foreign exchange contracts	4 352 610.97
Realized gain (loss) on swaps	-501 997.08
Realized gain (loss) on foreign exchange	-3 336 163.83
TOTAL realized gain (loss)	1 267 037.66
Net realized gain (loss) of the period	1 955 466.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 711 889.53
Unrealized appreciation (depreciation) on financial futures	75 025.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 197 860.66
Unrealized appreciation (depreciation) on swaps	-238 604.13
TOTAL changes in unrealized appreciation (depreciation)	350 450.19
Net increase (decrease) in net assets as a result of operations	2 305 916.57

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	154 823 957.77
Subscriptions	158 137 904.15
Redemptions	-70 179 975.88
Total net subscriptions (redemptions)	87 957 928.27
Dividend paid	-534 111.87
Net income (loss) on investments	688 428.72
Total realized gain (loss)	1 267 037.66
Total changes in unrealized appreciation (depreciation)	350 450.19
Net increase (decrease) in net assets as a result of operations	2 305 916.57
Net assets at the end of the period	244 553 690.74

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	538 647.8030
Number of shares redeemed	-237 729.0390
Number of shares outstanding at the end of the period	300 918.7640
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	2 675.0000
Number of shares issued	200 978.1180
Number of shares redeemed	-38 032.5970
Number of shares outstanding at the end of the period	165 620.5210
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	209 423.5880
Number of shares redeemed	-89 631.3710
Number of shares outstanding at the end of the period	119 792.2170
Class	(AUD hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	593.8070
Number of shares redeemed	-593.8070
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	68 491.6890
Number of shares issued	0.0000
Number of shares redeemed	-4 522.0000
Number of shares outstanding at the end of the period	63 969.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	705.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	705.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 000.0000

Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	5 981.0000
Number of shares issued	794.0000
Number of shares redeemed	-117.0000
Number of shares outstanding at the end of the period	6 658.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	44 395.0290
Number of shares issued	1 551.3770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	45 946.4060
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	335 805.3560
Number of shares issued	10 407.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	346 212.3560
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.1170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.1170
Class	P-acc
Number of shares outstanding at the beginning of the period	104 524.7440
Number of shares issued	168 738.0550
Number of shares redeemed	-20 197.2600
Number of shares outstanding at the end of the period	253 065.5390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	106 910.3670
Number of shares issued	1 237.4120
Number of shares redeemed	-8 228.9450
Number of shares outstanding at the end of the period	99 918.8340
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	360 792.7870
Number of shares issued	175 688.0080
Number of shares redeemed	-78 030.7530
Number of shares outstanding at the end of the period	458 450.0420
Class	Q-acc
Number of shares outstanding at the beginning of the period	60 545.2180
Number of shares issued	17 537.3900
Number of shares redeemed	-59 916.1970
Number of shares outstanding at the end of the period	18 166.4110
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	27 877.4950
Number of shares issued	410.0000
Number of shares redeemed	-12 191.1550
Number of shares outstanding at the end of the period	16 096.3400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	159 812.7180
Number of shares issued	49 132.1380
Number of shares redeemed	-58 682.0990
Number of shares outstanding at the end of the period	150 262.7570

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2024	6.8.2024	CHF	0.7902
(EUR hedged) I-B-dist	1.8.2024	6.8.2024	EUR	1.3029

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
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Equities

United Kingdom

EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	320 000.00	327 844.48	0.13
TOTAL United Kingdom		327 844.48	0.13
Total Equities		327 844.48	0.13

Notes, fixed rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 451 688.98	0.59
TOTAL BRL		1 451 688.98	0.59

EUR

EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	150 000.00	161 072.61	0.07
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	268 501.68	0.11
EUR POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	675 000.00	717 433.83	0.29
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	400 000.00	422 109.07	0.17
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	100 000.00	107 232.82	0.05
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	260 000.00	266 581.79	0.11
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.62500% 24-19.05.29	600 000.00	638 483.04	0.26
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	925 000.00	987 301.96	0.40
TOTAL EUR		3 568 716.80	1.46

USD

USD AMGEN INC 5.50700% 23-02.03.26	370 000.00	370 004.06	0.15
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	300 000.00	297 927.00	0.12
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	130 000.00	130 185.74	0.05
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	600 000.00	619 200.00	0.25
USD CONCENTRIX CORP 6.65000% 23-02.08.26	315 000.00	321 038.38	0.13
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	277 545.38	0.11
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	218 436.94	0.09
USD ROMANIA-REG-S 6.37500% 24-30.01.34	810 000.00	792 876.60	0.32
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	13 250.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	16 562.50	0.01
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	160 000.00	161 523.64	0.07
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	450 000.00	425 250.00	0.17
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	400 000.00	404 572.00	0.17
USD UBS AG/STAMFORD CT 7.95000% 23-09.01.25	475 000.00	476 290.05	0.20
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	750 000.00	756 750.00	0.31
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	364 763.44	0.15
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	485 000.00	485 008.15	0.20
TOTAL USD		6 131 183.88	2.51
Total Notes, fixed rate		11 151 589.66	4.56

Notes, floating rate

EUR

EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	404 281.25	0.17
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	200 000.00	214 144.55	0.09
EUR IBERCAJA BANCO SA-REG-S-SUB 2.750%/VAR 20-23.07.30	600 000.00	627 409.67	0.26
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 400 000.00	1 470 621.19	0.60
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	500 000.00	485 852.00	0.20
EUR TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	300 000.00	319 315.34	0.13
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	655 000.00	686 071.03	0.28
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	296 095.77	0.12
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	203 640.64	0.08
TOTAL EUR		4 707 431.44	1.93

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	595 000.00	598 382.19	0.24
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	165 000.00	170 519.53	0.07
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	414 632.40	0.17
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	217 986.78	0.09
TOTAL USD		1 401 520.90	0.57
Total Notes, floating rate		6 108 952.34	2.50

Medium term notes, fixed rate

AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	450 000.00	291 006.62	0.12
TOTAL AUD		291 006.62	0.12

EUR			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	200 000.00	215 617.95	0.09
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	200 000.00	213 565.97	0.09
EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27	250 000.00	254 021.38	0.10
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 200 000.00	1 236 172.26	0.51
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	200 000.00	221 149.27	0.09
EUR DSV FINANCE BV-REG-S 2.87500% 24-06.11.26	540 000.00	573 864.20	0.23
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	250 000.00	268 617.80	0.11
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	220 000.00	237 933.77	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	200 000.00	226 525.75	0.09
EUR GATWICK FUNDING LTD-REG-S 3.62500% 24-16.10.33	250 000.00	268 672.42	0.11
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	100 000.00	109 210.55	0.04
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	255 000.00	279 700.24	0.11
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	545 000.00	602 407.26	0.25
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	434 877.15	0.18
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	500 000.00	536 000.38	0.22
EUR SNAM SPA-REG-S 3.37500% 24-26.11.31	315 000.00	335 936.21	0.14
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	200 000.00	212 752.48	0.09
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	300 000.00	335 524.95	0.14
EUR UBS SWITZERLAND AG-REG-S 3.39000% 22-05.12.25	850 000.00	906 016.91	0.37
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	130 000.00	148 505.36	0.06
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	400 000.00	426 198.66	0.17
TOTAL EUR		8 043 270.92	3.29

USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	366 327.00	0.15
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	365 000.00	369 021.91	0.15
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	360 000.00	361 800.00	0.15
TOTAL USD		1 097 148.91	0.45
Total Medium term notes, fixed rate		9 431 426.45	3.86

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	300 000.00	360 633.58	0.15
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	115 000.00	128 772.64	0.05
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	224 981.58	0.09
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	400 000.00	427 080.80	0.18
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%/VAR 24-14.11.36	405 000.00	433 926.75	0.18
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	500 000.00	541 422.91	0.22
TOTAL EUR		2 116 818.26	0.87
Total Medium term notes, floating rate		2 116 818.26	0.87

Bonds, fixed rate

EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	210 000.00	248 418.24	0.10
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	229 427.77	0.09
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	550 000.00	457 178.49	0.19
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	101 507.05	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	200 000.00	215 198.01	0.09
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 047 494.80	0.43
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	100 000.00	109 016.10	0.05
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	235 000.00	255 635.84	0.10
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.84000% 19-25.09.25	600 000.00	622 351.06	0.25
TOTAL EUR		3 286 227.36	1.34
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	189 236.33	0.08
TOTAL GBP		189 236.33	0.08
JPY			
JPY JAPAN 0.80000% 18-20.03.58	760 000 000.00	3 280 572.64	1.34
TOTAL JPY		3 280 572.64	1.34
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	300 000.00	252 300.00	0.10
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	18 500.00	0.01
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	122 344.00	0.05
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	450 000.00	390 825.00	0.16
USD SEKISUI HOUSE LTD-REG-S 4.70000% 24-23.02.30	625 000.00	622 540.93	0.26
USD SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	900 000.00	903 402.26	0.37
TOTAL USD		2 309 912.19	0.95
Total Bonds, fixed rate		9 065 948.52	3.71
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 0.750%/CPI LINKED 17-21.11.27	1 797 000.00	1 429 335.43	0.58
AUD AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	3 181 000.00	3 143 062.62	1.29
TOTAL AUD		4 572 398.05	1.87
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	616 660.83	0.25
TOTAL DKK		616 660.83	0.25
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	600 000.00	629 534.28	0.26
EUR FRA, REP-OAT-144A-REG-S 0.100%/INFLATION IDX LKD 21-25.07.31	1 900 000.00	2 318 769.71	0.95
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	2 000 000.00	2 680 168.38	1.10
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/INF IDX LKD 21-01.03.32	2 624 000.00	2 977 755.02	1.22
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	3 100 000.00	3 877 717.41	1.59
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	2 690 000.00	3 675 094.81	1.50
EUR GERMANY, REPUBLIC OF-REG-S 0.100%/ INFLATION LKD 21-15.04.33	2 300 000.00	2 899 557.21	1.18
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	218 905.47	0.09
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	897 000.00	1 212 153.28	0.49
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	8 006 000.00	9 946 086.33	4.07
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 22-15.05.33	2 700 000.00	3 005 925.30	1.23
EUR ITALY, REPUBLIC OF-REG-S 1.500%/CPI LINKED 23-15.05.29	1 300 000.00	1 464 681.86	0.60
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.250%/CPI LKD 15-15.09.32	200 000.00	267 781.40	0.11
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	600 000.00	643 859.52	0.26
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	5 800 000.00	7 850 636.31	3.21
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 100 000.00	1 464 551.10	0.60
TOTAL EUR		45 133 177.39	18.46
GBP			
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	830 000.00	3 616 163.57	1.48
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 08-22.11.32	2 050 000.00	4 911 965.93	2.01
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	250 000.00	515 917.74	0.21
GBP UNITED KINGDOM OF GB & NI 0.750%/RPI LINKED 11-22.03.34	1 500 000.00	3 196 236.57	1.31
GBP UNITED KINGDOM OF GB & NI-REG-S 0.750%/RPI LINKED 23-22.11.33	2 000 000.00	2 673 392.64	1.09
GBP UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	2 531 706.00	4 182 151.74	1.71
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	1 300 000.00	2 294 697.46	0.94
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	310 000.00	407 733.65	0.16
TOTAL GBP		21 798 259.30	8.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	300 000 000.00	2 306 041.86	0.94
TOTAL JPY		2 306 041.86	0.94
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	17 000.00	601 509.06	0.25
TOTAL MXN		601 509.06	0.25
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 441 000.00	1 140 389.27	0.46
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	12 886 000.00	9 896 340.00	4.05
TOTAL NZD		11 036 729.27	4.51
SEK			
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	16 000 000.00	1 891 337.78	0.77
TOTAL SEK		1 891 337.78	0.77
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	250 000.00	0.11
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	175 250.00	0.07
TOTAL USD		425 250.00	0.18
Total Bonds, floating rate		88 381 363.54	36.14
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%INFLATION LINKED 21-15.07.31	10 000 000.00	10 538 281.46	4.31
TOTAL USD		10 538 281.46	4.31
Total Treasury notes, fixed rate		10 538 281.46	4.31
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/PCA LINKED 10-15.08.50	1 200.00	793 305.36	0.32
TOTAL BRL		793 305.36	0.32
EUR			
EUR SPAIN GOVERNMENT-144A-REG-S 0.700%/CPI LINKED 18-30.11.33	900 000.00	1 158 153.88	0.47
TOTAL EUR		1 158 153.88	0.47
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	650 000.00	667 272.71	0.27
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	6 650 000.00	8 009 509.75	3.27
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	10 100 000.00	11 657 097.39	4.77
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	14 558 100.00	16 386 846.52	6.70
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	8 092 000.00	9 087 962.60	3.72
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	8 200 000.00	8 950 796.41	3.66
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	16 400 000.00	16 504 696.80	6.75
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	6 500 000.00	6 446 848.55	2.64
USD AMERICA, UNITED STATES OF 1.625%/CPI LINKED 22-15.10.27	1 600 000.00	1 700 414.68	0.70
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	5 300 000.00	5 280 723.85	2.16
USD AMERICA, UNITED STATES OF 1.250%/CPI LINKED 23-15.04.28	1 400 000.00	1 444 186.58	0.59
USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	3 500 000.00	3 483 639.94	1.42
USD AMERICA, UNITED STATES OF 1.750%INFLATION LINKED 24-15.01.34	2 000 000.00	2 017 797.77	0.82
TOTAL USD		91 637 793.55	37.47
Total Treasury notes, floating rate		93 589 252.79	38.26
Total Transferable securities and money market instruments listed on an official stock exchange		230 711 477.50	94.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	400 000.00	385 736.44	0.16
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+145BP 19-15.12.37	125 000.00	124 843.75	0.05
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+175BP 19-15.12.37	270 000.00	269 503.95	0.11
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	35 153.38	0.01
USD G5 MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 116 953.78	0.46
TOTAL USD		1 932 191.30	0.79
Total Mortgage Backed Securities, floating rate		1 932 191.30	0.79
Notes, fixed rate			
USD			
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	325 000.00	334 174.69	0.14
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	162 256.50	0.06
TOTAL USD		496 431.19	0.20
Total Notes, fixed rate		496 431.19	0.20
Notes, floating rate			
USD			
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	850 000.00	852 125.00	0.35
TOTAL USD		852 125.00	0.35
Total Notes, floating rate		852 125.00	0.35
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	187 000 000.00	0.18	0.00
TOTAL RUB		0.18	0.00
Total Bonds, fixed rate		0.18	0.00
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 200 000.00	5 281 912.09	2.16
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 399 000.00	1 144 267.90	0.47
TOTAL NZD		6 426 179.99	2.63
Total Bonds, floating rate		6 426 179.99	2.63
Total Transferable securities and money market instruments traded on another regulated market		9 706 927.66	3.97
Total investments in securities		240 418 405.16	98.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	-11.00	-50 074.44	-0.02
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	-13.00	-13 455.99	-0.01
EUR EURO-BUND FUTURE 06.12.24	36.00	68 980.42	0.03
EUR EURO-BOBL FUTURE 06.12.24	-97.00	-1 732.17	0.00
EUR EURO-SCHATZ FUTURE 06.12.24	-220.00	-100 539.68	-0.04
EUR EURO-BUXL FUTURE 06.12.24	-2.00	-13 392.62	-0.01
EUR EURO-OAT FUTURE 06.12.24	40.00	45 184.24	0.02
GBP LONG GILT FUTURE 27.03.25	22.00	34 674.24	0.02
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.24	-28.00	229 317.18	0.10
AUD AUSTRALIA 10YR BOND FUTURE 16.12.24	209.00	48 825.14	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US LONG BOND FUTURE 20.03.25	8.00	8 440.79	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.25	-104.00	-66 068.29	-0.03
CAD CAN 5YR BOND FUTURE 20.03.25	83.00	97 218.16	0.04
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-46.00	-82 000.00	-0.03
CAD CAN 2YR BOND FUTURE 20.03.25	356.00	144 927.33	0.06
CAD CAN 10YR BOND FUTURE 20.03.25	-144.00	-310 595.29	-0.13
USD US 10YR TREASURY NOTE FUTURE 20.03.25	-79.00	-38 265.63	-0.02
USD US 5YR TREASURY NOTE FUTURE 31.03.25	370.00	208 125.37	0.09
TOTAL Financial Futures on bonds		209 568.76	0.09

Financial Futures on interest rates

USD 30DAY FED FUND FUTURE 31.12.24	-22.00	12 375.99	0.00
TOTAL Financial Futures on interest rates		12 375.99	0.00
Total Derivative instruments listed on an official stock exchange		221 944.75	0.09

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-7 100 000.00	495 119.65	0.20
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	842 475.62	0.34
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-13 000 000.00	776 762.67	0.32
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-169 632.45	-0.07
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 400 000.00	120 709.12	0.05
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-3 000 000.00	77 317.01	0.03
USD LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-2 100 000.00	-90 788.45	-0.04
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-2 200 000.00	-98 210.69	-0.04
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 500 000.00	-77 654.16	-0.03
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
NZD LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-13 000 000.00	-160 873.80	-0.07
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-61 000 000.00	-84 583.41	-0.03
ZAR LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
CHF LCH/INTEREST RATE SWAP PAY 0.77400% 24-31.07.29	-7 900 000.00	-247 242.69	-0.10
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-31.07.29			
JPY LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-1 000 000 000.00	30 711.26	0.01
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-23 000 000.00	-4 816.89	0.00
CNY LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-1 600 000 000.00	30 455.66	0.01
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-5 400 000.00	-8 307.41	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	9 272.43	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	10 297.73	0.00
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-11.06.25			
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-96 523.27	-0.04
MXN CME/INTEREST RATE SWAP PAY MXI 18-20.04.28			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-191 954.41	-0.08
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 000 000.00	62 920.72	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	70 000 000.00	-62 675.55	-0.03
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	3 500 000.00	80 878.33	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	3 000 000.00	70 797.16	0.03
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	30 000 000.00	157 409.50	0.06
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	4 000 000.00	88 667.39	0.04
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	41 000 000.00	90 356.42	0.04
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	27 500 000.00	84 690.98	0.03
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	45 000 000.00	8 543.59	0.00
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	12 000 000.00	-127 772.54	-0.05
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	10 000 000.00	-8 279.78	0.00
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	4 500 000.00	131 647.18	0.05
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	4 500 000.00	-12 711.18	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 000 000.00	-9 949.23	0.00
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL CME/INTEREST RATE SWAP REC 9.84250% 24-02.01.26	10 000 000.00	-67 453.10	-0.03
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
INR LCH/INTEREST RATE SWAP REC 6.44250% 24-30.05.29	250 000 000.00	372.52	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-30.05.29			
BRL CME/INTEREST RATE SWAP REC 10.59000% 24-02.01.25	55 000 000.00	-7 587.52	0.00
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.25			
EUR LCH/INTEREST RATE SWAP REC 2.63600% 24-31.07.29	8 800 000.00	186 648.78	0.08
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 24-31.07.29			
BRL CME/INTEREST RATE SWAP REC 10.74250% 24-02.01.25	225 000 000.00	-12 840.20	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.25			
BRL CME/INTEREST RATE SWAP REC 11.72500% 24-02.01.26	150 000 000.00	-401 750.27	-0.16
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
MXN CME/INTEREST RATE SWAP REC 9.38500% 24-25.07.29	70 000 000.00	42 665.14	0.02
MXN CME/INTEREST RATE SWAP PAY MXI 24-25.07.29			
MXN CME/INTEREST RATE SWAP REC 9.30000% 24-19.07.34	40 000 000.00	17 503.13	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-19.07.34			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	6 000 000.00	-60 912.02	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	50 000 000.00	460.53	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
INR LCH/INTEREST RATE SWAP REC 6.11150% 24-07.10.29	580 000 000.00	-250.16	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-07.10.29			
CNY LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	55 000 000.00	2 333.96	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
TOTAL Swaps and forward swaps on interest rates		1 416 247.30	0.58
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 416 247.30	0.58
Total Derivative instruments		1 638 192.05	0.67

Forward Foreign Exchange contracts

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

NGN	314 450 000.00	USD	190 000.00	13.1.2025	-2 023.66	0.00
USD	332 282.20	CLP	314 200 000.00	5.12.2024	10 456.46	0.00
INR	325 970 000.00	USD	3 872 205.46	5.12.2024	-17 451.91	-0.01
IDR	18 629 100 000.00	USD	1 187 453.31	5.12.2024	-12 009.31	0.00
TWD	120 800 000.00	USD	3 796 831.78	5.12.2024	-77 791.72	-0.03
BRL	8 910 000.00	USD	1 534 222.99	5.12.2024	-42 666.35	-0.02
KZT	170 640 000.00	USD	346 512.34	5.12.2024	-16 495.82	-0.01
JPY	188 341 207.00	MXN	24 860 000.00	5.12.2024	28 437.94	0.01
USD	7 614 765.89	JPY	1 159 200 000.00	5.12.2024	-107 041.10	-0.05
USD	5 241 703.06	THB	176 420 000.00	6.12.2024	96 012.54	0.04
NOK	87 670 000.00	USD	7 982 855.30	5.12.2024	-52 214.68	-0.02
CHF	40 431 100.00	USD	46 965 231.81	5.12.2024	-1 055 988.38	-0.43
USD	19 715 185.56	NZD	32 920 000.00	5.12.2024	240 355.56	0.10
USD	22 784 679.37	GBP	17 570 000.00	5.12.2024	452 462.65	0.18
USD	1 733 056.65	AUD	2 630 000.00	5.12.2024	19 691.87	0.01
MXN	33 150 000.00	USD	1 639 046.06	5.12.2024	-3 967.08	0.00
HUF	53 250 000.00	USD	142 040.38	5.12.2024	-6 194.26	0.00
USD	1 349 314.28	SGD	1 775 000.00	5.12.2024	25 127.16	0.01
USD	4 798 185.97	SEK	51 170 000.00	5.12.2024	110 917.76	0.05
USD	629 299.53	DKK	4 300 000.00	5.12.2024	20 215.87	0.01
TRY	49 325 000.00	USD	1 392 814.29	5.12.2024	23 636.51	0.01
USD	1 293 060.17	CZK	30 010 000.00	5.12.2024	38 213.59	0.02
USD	1 779 926.90	ZAR	31 310 000.00	5.12.2024	47 160.05	0.02
USD	787 536.13	CAD	1 095 000.00	5.12.2024	5 399.14	0.00
CHF	630 000.00	USD	732 298.17	5.12.2024	-16 937.39	-0.01
USD	73 409 792.28	EUR	67 265 000.00	5.12.2024	2 354 915.32	0.95
EUR	116 202 100.00	USD	126 817 394.24	5.12.2024	-4 068 179.67	-1.67
PLN	5 610 000.00	USD	1 405 651.12	5.12.2024	-25 527.58	-0.01
USD	3 948 213.33	CNH	27 970 000.00	5.12.2024	89 593.60	0.04
GBP	80 000.00	USD	103 809.90	5.12.2024	-2 126.50	0.00
MXN	3 990 000.00	USD	197 737.55	5.12.2024	-936.19	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	944 506.48	EUR 865 000.00 5.12.2024	30 770.23 0.01
USD	1 225 000.00	TWD 39 582 813.00 5.12.2024	6 373.61 0.00
USD	1 225 000.00	INR 103 426 137.50 5.12.2024	1 935.70 0.00
SGD	1 633 702.88	USD 1 225 000.00 5.12.2024	-6 223.49 0.00
THB	41 989 570.00	USD 1 225 000.00 6.12.2024	-278.70 0.00
CAD	89 735.55	GBP 50 000.00 5.12.2024	544.22 0.00
USD	616 399.43	GBP 475 000.00 5.12.2024	12 654.24 0.01
BRL	3 487 309.00	USD 610 000.00 5.12.2024	-26 215.61 -0.01
USD	1 987 554.94	EUR 1 840 000.00 5.12.2024	43 884.78 0.02
AUD	1 840 000.00	CHF 1 057 994.48 5.12.2024	-2 640.80 0.00
USD	749 767.50	EUR 705 000.00 5.12.2024	5 046.05 0.00
GBP	66 402.83	AUD 130 000.00 5.12.2024	-290.21 0.00
USD	444 681.01	EUR 420 000.00 5.12.2024	1 017.17 0.00
USD	1 268 095.94	EUR 1 205 700.00 5.12.2024	-5 536.19 0.00
CAD	150 000.00	USD 107 432.06 5.12.2024	-290.01 0.00
JPY	35 000 000.00	USD 226 977.66 5.12.2024	6 168.69 0.00
EUR	1 165 000.00	AUD 1 868 777.67 5.12.2024	13 186.96 0.01
CHF	1 081 448.44	AUD 1 875 000.00 5.12.2024	6 472.11 0.00
USD	1 225 000.00	INR 103 277 667.50 5.12.2024	3 691.43 0.00
USD	1 685 318.40	EUR 1 620 000.00 5.12.2024	-25 956.42 -0.01
USD	268 926.93	JPY 41 600 000.00 5.12.2024	-8 184.16 0.00
THB	42 388 185.00	USD 1 225 000.00 6.12.2024	11 347.82 0.00
USD	297 553.78	CLP 290 100 000.00 5.12.2024	412.95 0.00
AUD	1 895 782.59	EUR 1 170 000.00 5.12.2024	-876.05 0.00
USD	184 257.22	NOK 2 050 000.00 5.12.2024	-1 186.07 0.00
HUF	55 462 358.00	CZK 3 407 616.00 5.12.2024	-996.87 0.00
EUR	1 924 900.00	USD 2 017 632.06 5.12.2024	15 721.58 0.01
USD	1 412 079.30	INR 119 266 195.00 5.12.2024	1 698.63 0.00
USD	1 173 359.48	IDR 18 629 100 000.00 5.12.2024	-2 084.52 0.00
USD	2 500 121.19	TWD 81 217 187.00 5.12.2024	-292.49 0.00
HUF	425 968 636.00	CZK 26 172 384.00 5.12.2024	-7 689.89 0.00
USD	339 244.53	KZT 170 640 000.00 5.12.2024	9 228.01 0.00
INR	119 270 000.00	USD 1 409 787.54 7.1.2025	-2 399.64 0.00
IDR	18 629 100 000.00	USD 1 171 623.09 7.1.2025	1 455.82 0.00
TWD	81 300 000.00	USD 2 512 570.58 7.1.2025	-4 561.26 0.00
KZT	170 640 000.00	USD 336 800.55 8.1.2025	-10 348.01 0.00
CLP	604 300 000.00	USD 620 112.88 5.12.2024	-1 146.31 0.00
USD	2 128 841.59	BRL 12 397 309.00 5.12.2024	53 500.57 0.02
USD	619 813.94	CLP 604 300 000.00 7.1.2025	1 187.61 0.00
BRL	12 400 000.00	USD 2 122 451.77 7.1.2025	-54 899.04 -0.02
EUR	168 976.58	CAD 250 000.00 5.12.2024	-72.94 0.00
Total Forward Foreign Exchange contracts			-1 880 826.08 -0.77
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 823 160.81 3.61
Bank overdraft and other short-term liabilities			-3 464 805.18 -1.42
Other assets and liabilities			-980 436.02 -0.40
Total net assets			244 553 690.74 100.00

UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		81 866 824.83	80 953 132.89	25 022 181.58
Class I-X-acc¹	LU2505553425			
Shares outstanding		-	-	99 800.0000
Net asset value per share in USD		-	-	103.83
Issue and redemption price per share in USD ²		-	-	103.83
Class P-acc	LU2525873498			
Shares outstanding		263 880.4850	265 958.1290	100.0000
Net asset value per share in USD		111.33	106.71	103.24
Issue and redemption price per share in USD ²		111.33	106.71	103.24
Class (CHF hedged) P-acc³	LU2645744397			
Shares outstanding		178 327.2870	188 470.8720	-
Net asset value per share in CHF		102.89	100.83	-
Issue and redemption price per share in CHF ²		102.89	100.83	-
Class (EUR hedged) P-acc³	LU2645744470			
Shares outstanding		138 098.6300	143 398.8900	-
Net asset value per share in EUR		106.22	102.64	-
Issue and redemption price per share in EUR ²		106.22	102.64	-
Class Q-acc	LU2525873571			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		112.15	107.32	103.45
Issue and redemption price per share in USD ²		112.15	107.32	103.45
Class (CHF hedged) Q-acc³	LU2645744124			
Shares outstanding		552.1200	552.1200	-
Net asset value per share in CHF		103.35	101.09	-
Issue and redemption price per share in CHF ²		103.35	101.09	-
Class (EUR hedged) Q-acc³	LU2645744553			
Shares outstanding		712.0980	1 602.1740	-
Net asset value per share in EUR		106.70	102.92	-
Issue and redemption price per share in EUR ²		106.70	102.92	-
Class U-X-acc	LU2505553698			
Shares outstanding		1 410.0000	1 410.0000	1 410.0000
Net asset value per share in USD		11 356.44	10 834.38	10 382.69
Issue and redemption price per share in USD ²		11 356.44	10 834.38	10 382.69

¹ The share class I-X-acc was in circulation until 11.10.2023

² See note 1

³ First NAV: 14.9.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	38.94
France	7.62
Germany	6.46
Switzerland	6.22
Supranationals	6.05
The Netherlands	5.11
United Kingdom	4.22
Sweden	3.50
Australia	2.43
Spain	2.24
Finland	1.26
Austria	1.18
Norway	1.14
South Korea	1.11
New Zealand	1.09
Luxembourg	0.88
Japan	0.86
Canada	0.82
Singapore	0.75
Ireland	0.73
Italy	0.70
Liechtenstein	0.55
United Arab Emirates	0.41
Multinationals	0.30
Mauritius	0.30
Cayman Islands	0.28
Chile	0.25
Poland	0.25
India	0.24
TOTAL	95.89

Economic Breakdown as a % of net assets

Banks & credit institutions	16.01
Finance & holding companies	13.88
Pharmaceuticals, cosmetics & medical products	9.64
Countries & central governments	9.18
Energy & water supply	6.93
Supranational organisations	6.05
Real Estate	4.56
Food & soft drinks	4.14
Biotechnology	2.97
Miscellaneous consumer goods	2.74
Telecommunications	2.12
Miscellaneous services	2.10
Forestry, paper & pulp products	2.08
Computer hardware & network equipment providers	2.04
Electrical devices & components	1.72
Cantons, federal states	1.26
Internet, software & IT services	1.11
Traffic & transportation	1.06
Insurance	0.97
Building industry & materials	0.91
Mining, coal & steel	0.73
Cities & municipal authorities	0.55
Public, non-profit institutions	0.54
Miscellaneous trading companies	0.47
Vehicles	0.44
Electronics & semiconductors	0.36
Investment funds	0.30
Environmental services & recycling	0.26
Chemicals	0.26
Mechanical engineering & industrial equipment	0.25
Petroleum	0.13
Textiles, garments & leather goods	0.13
TOTAL	95.89

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	75 197 758.97
Investments in securities, unrealized appreciation (depreciation)	3 302 251.39
Total investments in securities (Note 1)	78 500 010.36
Cash at banks, deposits on demand and deposit accounts	2 448 948.36
Other liquid assets (Margins)	121 258.94
Receivable on subscriptions	11.42
Interest receivable on securities	672 992.70
Other assets	19 407.95
Unrealized gain on financial futures (Note 1)	52 484.52
Unrealized gain on forward foreign exchange contracts (Note 1)	105 636.94
TOTAL Assets	81 920 751.19
Liabilities	
Provisions for flat fee (Note 2)	-48 296.73
Provisions for taxe d'abonnement (Note 3)	-5 629.63
Total provisions	-53 926.36
TOTAL Liabilities	-53 926.36
Net assets at the end of the period	81 866 824.83

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	42 516.32
Interest on securities	1 044 815.59
Net income on securities lending (Note 12)	6 184.80
Other income (Note 4)	327.39
TOTAL income	1 093 844.10
Expenses	
Flat fee (Note 2)	-309 562.46
Taxe d'abonnement (Note 3)	-17 421.89
Other commissions and fees (Note 2)	-8 244.71
Interest on cash and bank overdraft	-3.71
TOTAL expenses	-335 232.77
Net income (loss) on investments	758 611.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	380 183.89
Realized gain (loss) on financial futures	44 509.85
Realized gain (loss) on forward foreign exchange contracts	352 823.53
Realized gain (loss) on foreign exchange	-282 810.58
TOTAL realized gain (loss)	494 706.69
Net realized gain (loss) of the period	1 253 318.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 603 174.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	33 580.90
Unrealized appreciation (depreciation) on financial futures	20 678.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	116 715.45
TOTAL changes in unrealized appreciation (depreciation)	1 774 150.00
Net increase (decrease) in net assets as a result of operations	3 027 468.02

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	80 953 132.89
Subscriptions	34 801.55
Redemptions	-2 148 577.63
Total net subscriptions (redemptions)	-2 113 776.08
Net income (loss) on investments	758 611.33
Total realized gain (loss)	494 706.69
Total changes in unrealized appreciation (depreciation)	1 774 150.00
Net increase (decrease) in net assets as a result of operations	3 027 468.02
Net assets at the end of the period	81 866 824.83

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	P-acc
Number of shares outstanding at the beginning of the period	265 958.1290
Number of shares issued	11.3960
Number of shares redeemed	-2 089.0400
Number of shares outstanding at the end of the period	263 880.4850
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	188 470.8720
Number of shares issued	8.8850
Number of shares redeemed	-10 152.4700
Number of shares outstanding at the end of the period	178 327.2870
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	143 398.8900
Number of shares issued	280.0000
Number of shares redeemed	-5 580.2600
Number of shares outstanding at the end of the period	138 098.6300
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	552.1200
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	552.1200
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 602.1740
Number of shares issued	0.0000
Number of shares redeemed	-890.0760
Number of shares outstanding at the end of the period	712.0980
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 410.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 410.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK-REG-S 1.62500% 14-04.02.25	1 780 000.00	2 023 259.93	2.47
CHF ROCHE KAPITALMARKT AG-REG-S 0.50000% 22-25.02.27	400 000.00	453 802.50	0.56
TOTAL CHF		2 477 062.43	3.03
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	105 000.00	113 848.31	0.14
EUR EQUINIX INC 1.00000% 21-15.03.33	150 000.00	132 219.97	0.16
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	300 000.00	315 608.41	0.38
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	500 000.00	448 758.26	0.55
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	153 797.19	0.19
TOTAL EUR		1 164 232.14	1.42
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	251 538.55	0.31
TOTAL GBP		251 538.55	0.31
USD			
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	148 355.69	0.18
USD ABBOTT LABORATORIES 4.75000% 16-30.11.36	300 000.00	297 313.20	0.36
USD ABBVIE INC 4.25000% 18-14.11.28	300 000.00	297 934.00	0.36
USD ABBVIE INC 4.50000% 15-14.05.35	300 000.00	288 740.03	0.35
USD ABBVIE INC 5.05000% 24-15.03.34	55 000.00	55 698.89	0.07
USD ABBVIE INC 5.40000% 24-15.03.54	60 000.00	60 887.80	0.07
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.45000% 17-30.04.25	200 000.00	198 881.63	0.24
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	300 000.00	244 305.33	0.30
USD AMGEN INC 5.15000% 23-02.03.28	235 000.00	238 526.66	0.29
USD AMGEN INC 5.25000% 23-02.03.25	115 000.00	115 082.91	0.14
USD AMGEN INC 5.25000% 23-02.03.30	150 000.00	153 358.42	0.19
USD AMGEN INC 5.75000% 23-02.03.63	200 000.00	203 609.92	0.25
USD APPLE INC 3.00000% 17-20.06.27	900 000.00	873 335.71	1.07
USD ASTRAZENECA PLC 1.37500% 20-06.08.30	500 000.00	421 384.32	0.52
USD BECTON DICKINSON AND CO 3.70000% 17-06.06.27	300 000.00	293 973.56	0.36
USD BECTON DICKINSON AND CO 1.95700% 21-11.02.31	500 000.00	422 945.57	0.52
USD BIOGEN INC 2.25000% 20-01.05.30	500 000.00	436 658.87	0.53
USD BOSTON SCIENTIFIC CORP 4.00000% 18-01.03.28	100 000.00	98 359.23	0.12
USD BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	300 000.00	270 817.02	0.33
USD BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	400 000.00	392 621.03	0.48
USD CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	400 000.00	387 897.89	0.47
USD CLOROX CO 1.80000% 20-15.05.30	400 000.00	344 499.48	0.42
USD COLGATE-PALMOLIVE CO 3.10000% 22-15.08.27	200 000.00	194 324.49	0.24
USD COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	500 000.00	457 329.25	0.56
USD CONAGRA BRANDS INC 5.30000% 23-01.10.26	250 000.00	252 539.12	0.31
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	700 000.00	682 758.23	0.83
USD DANONE-144A 2.94700% 16-02.11.26	600 000.00	581 318.78	0.71
USD DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	500 000.00	487 650.03	0.60
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	300 000.00	255 061.35	0.31
USD ELI LILLY & CO 3.37500% 19-15.03.29	300 000.00	288 318.51	0.35
USD EQUINIX INC 2.50000% 21-15.05.31	175 000.00	152 046.33	0.19
USD EQUINIX INC 2.90000% 19-18.11.26	150 000.00	144 953.92	0.18
USD GENERAL MILLS INC 5.24100% 22-18.11.25	100 000.00	100 014.86	0.12
USD GENERAL MILLS INC 5.50000% 23-17.10.28	230 000.00	236 507.46	0.29
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	200 000.00	206 171.66	0.25
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	500 000.00	493 901.78	0.60
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	200 000.00	144 746.57	0.18
USD GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	228 509.68	0.28
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	400 000.00	400 427.02	0.49
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	250 000.00	247 575.33	0.30
USD HORMEL FOODS CORP 1.70000% 21-03.06.28	100 000.00	91 144.23	0.11
USD INTEL CORP 3.75000% 20-25.03.27	300 000.00	293 249.31	0.36

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	150 000.00	147 963.39	0.18
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	145 000.00	151 768.35	0.19
USD JOHNSON & JOHNSON 0.55000% 20-01.09.25	600 000.00	582 517.29	0.71
USD KELLANOVA 3.40000% 17-15.11.27	400 000.00	387 024.90	0.47
USD KIMBERLY-CLARK CORP 3.10000% 20-26.03.30	500 000.00	466 955.94	0.57
USD KIMBERLY-CLARK CORP 1.05000% 20-15.09.27	200 000.00	182 739.12	0.22
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	97 549.94	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	250 000.00	235 868.99	0.29
USD MASCO CORP 1.50000% 21-15.02.28	200 000.00	181 669.07	0.22
USD MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	600 000.00	596 783.72	0.73
USD MERCK & CO INC 1.70000% 21-10.06.27	100 000.00	93 898.00	0.11
USD MERCK & CO INC 4.30000% 23-17.05.30	400 000.00	396 951.02	0.49
USD NEXTERA ENERGY 1.90000% 21-15.06.28	200 000.00	182 188.52	0.22
USD NOVARTIS CAPITAL CORP 2.00000% 20-14.02.27	300 000.00	285 623.21	0.35
USD OWENS CORNING 4.20000% 14-01.12.24	300 000.00	299 962.82	0.37
USD PFIZER INC 3.45000% 19-15.03.29	200 000.00	192 227.83	0.24
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	95 000.00	94 947.12	0.12
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	150 000.00	149 657.23	0.18
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	375 000.00	370 706.86	0.45
USD PROCTER & GAMBLE CO 2.70000% 16-02.02.26	500 000.00	490 513.72	0.60
USD SANOFI 3.62500% 18-19.06.28	900 000.00	878 156.05	1.07
USD SHERWIN-WILLIAMS CO 3.45000% 15-01.08.25	250 000.00	247 631.91	0.30
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	100 000.00	97 703.49	0.12
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	200 000.00	199 992.00	0.24
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	200 000.00	208 500.00	0.25
USD STEEL DYNAMICS INC 2.80000% 19-15.12.24	100 000.00	99 910.14	0.12
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	500 000.00	499 252.12	0.61
USD STRYKER CORP 3.65000% 18-07.03.28	400 000.00	389 699.95	0.48
USD SYSCO CORP 3.25000% 17-15.07.27	400 000.00	386 586.41	0.47
USD TAKEDA PHARMACEUTICAL CO LTD 2.05000% 20-31.03.30	400 000.00	348 953.20	0.43
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	150 000.00	152 034.61	0.19
USD UNILEVER CAPITAL CORP 2.90000% 17-05.05.27	600 000.00	580 516.34	0.71
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	700 000.00	681 388.15	0.83
USD VMWARE LLC 2.20000% 21-15.08.31	500 000.00	420 546.35	0.51
USD WELLTOWER OP LLC 4.00000% 15-01.06.25	500 000.00	497 752.95	0.61
USD XYLEM INC/NY 3.25000% 16-01.11.26	300 000.00	292 228.72	0.36
TOTAL USD		23 752 104.50	29.01
Total Notes, fixed rate		27 644 937.62	33.77

Notes, floating rate

EUR

EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	100 000.00	96 774.32	0.12
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	100 000.00	99 282.80	0.12
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	100 000.00	96 027.81	0.12
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	200 000.00	228 931.35	0.28
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	300 000.00	305 473.16	0.37
TOTAL EUR		826 489.44	1.01
Total Notes, floating rate		826 489.44	1.01

Medium term notes, fixed rate

CHF

CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	477 412.03	0.58
CHF AFRICA FINANCE CORP REG-S 1.20500% 20-30.09.25	400 000.00	452 712.83	0.55
CHF AUCLAND COUNCIL-REG-S 1.66000% 22-18.10.27	380 000.00	445 777.52	0.55
CHF BANCO BILBAO VIZCAYA ARGENT 2.40750% 22-28.11.25	100 000.00	115 380.25	0.14
CHF BANCO BILBAO VIZCAYA ARGENT 2.77000% 22-28.11.28	200 000.00	240 862.65	0.29
CHF BERLIN HYP AG 0.25000% 21-04.10.29	150 000.00	164 642.45	0.20
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	300 000.00	332 009.08	0.41
CHF BERLIN HYP AG-REG-S 0.96750% 22-04.08.26	150 000.00	171 027.24	0.21
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	400 000.00	444 948.92	0.54
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	400 000.00	438 592.51	0.54
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	400 000.00	453 348.47	0.55
CHF CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.03000% 21-24.09.31	400 000.00	433 371.17	0.53
CHF DNB BANK ASA 2.68500% 23-15.06.28	400 000.00	469 239.50	0.57
CHF E.ON SE 1.86000% 22-05.12.25	400 000.00	459 069.24	0.56
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	400 000.00	454 029.52	0.56
CHF ENGIE SA REG-S 2.34000% 23-04.01.27	380 000.00	444 483.55	0.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	300 000.00	336 265.61	0.41
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	400 000.00	430 419.98	0.53
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	400 000.00	451 668.56	0.55
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	400 000.00	457 207.72	0.56
CHF NORDEA BANK ABP-REG-S 2.49000% 23-26.05.28	400 000.00	480 136.21	0.59
CHF SNCF RESEAU-REG-S 2.00000% 10-12.11.26	380 000.00	443 620.88	0.54
CHF SOCIETE NATIONALE SNCF SACA-REG-S 0.22700% 20-18.06.30	400 000.00	440 635.64	0.54
CHF SPAREBANK 1 SMN-REG-S 1.50000% 22-15.06.27	400 000.00	462 429.06	0.57
CHF TOYOTA MOTOR FINAN NETHERLANDS BV-REG-S 2.13000% 23-15.06.27	300 000.00	351 929.63	0.43
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	444 494.89	0.54
TOTAL CHF		10 295 715.11	12.58

EUR

EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	200 000.00	217 513.83	0.27
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	100 000.00	108 224.38	0.13
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	296 856.63	0.36
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	200 000.00	222 247.50	0.27
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	110 574.63	0.13
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	400 000.00	437 412.14	0.53
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	300 000.00	306 489.17	0.37
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	110 896.14	0.14
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	155 000.00	173 717.67	0.21
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	35 000.00	39 034.22	0.05
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	500 000.00	523 817.11	0.64
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	100 000.00	109 085.39	0.13
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	300 000.00	288 745.01	0.35
EUR GECINA SA-REG-S 1.37500% 17-26.01.28	500 000.00	506 991.84	0.62
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	200 000.00	216 691.68	0.26
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	300 000.00	328 412.72	0.40
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	500 000.00	554 634.15	0.68
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	225 000.00	237 879.81	0.29
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	800 000.00	838 721.66	1.02
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	100 000.00	102 907.47	0.13
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	250 000.00	276 333.60	0.34
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	200 000.00	229 554.51	0.28
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	300 000.00	308 100.09	0.38
EUR SCA HYGIENE AB-REG-S 1.12500% 15-05.03.25	400 000.00	420 330.21	0.51
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	300 000.00	324 405.39	0.40
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	100 000.00	105 652.21	0.13
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	400 000.00	438 748.44	0.54
EUR SNAM SPA-REG-S 3.37500% 24-26.11.31	155 000.00	165 301.94	0.20
EUR TENNET HOLDING BV-REG-S 0.75000% 17-26.06.25	400 000.00	417 061.52	0.51
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	405 512.36	0.50
EUR VATTENFALL AB-REG-S 3.75000% 22-18.10.26	400 000.00	431 052.54	0.53
EUR VF CORP 4.25000% 23-07.03.29	100 000.00	105 177.35	0.13
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	100 000.00	99 519.39	0.12
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	200 000.00	178 685.80	0.22
TOTAL EUR		9 636 288.50	11.77

GBP

GBP ANNINGTON FUNDING PLC-REG-S 3.18400% 17-12.07.29	100 000.00	114 688.87	0.14
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	200 000.00	248 890.65	0.30
TOTAL GBP		363 579.52	0.44

USD

USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	250 000.00	237 686.82	0.29
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	200 000.00	228 968.16	0.28
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	188 061.00	0.23
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	250 000.00	242 382.27	0.30
TOTAL USD		897 098.25	1.10
Total Medium term notes, fixed rate		21 192 681.38	25.89

Medium term notes, zero coupon

CHF

CHF SWISS LIFE HOLDING AG-REG-S 0.00000% 19-06.06.25	400 000.00	452 213.39	0.55
TOTAL CHF		452 213.39	0.55
Total Medium term notes, zero coupon		452 213.39	0.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	300 000.00	304 597.83	0.37
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	190 000.00	207 743.47	0.25
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	100 000.00	121 435.54	0.15
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	100 000.00	112 635.80	0.14
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	300 000.00	320 310.61	0.39
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	200 000.00	200 420.29	0.25
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	300 000.00	320 434.18	0.39
TOTAL EUR		1 587 577.72	1.94
Total Medium term notes, floating rate		1 587 577.72	1.94
Bonds, fixed rate			
CHF			
CHF BASEL-STADT, CANTON OF 1.20000% 22-22.12.28	400 000.00	469 466.52	0.57
CHF BAWAG PSK 2.87000% 22-03.10.25	380 000.00	438 876.28	0.54
CHF DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	200 000.00	223 269.01	0.27
CHF DIGITAL CONSTELLATION BV-REG-S 0.55000% 21-16.04.29	100 000.00	110 272.42	0.14
CHF DIGITAL CONSTELLATION BV-REG-S 1.70000% 22-30.03.27	50 000.00	57 519.87	0.07
CHF GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27	500 000.00	565 266.74	0.69
CHF NESTLE SA-REG-S 0.75000% 18-28.06.28	400 000.00	456 072.64	0.56
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	400 000.00	451 305.34	0.55
CHF NOVARTIS AG-REG-S 0.62500% 15-13.11.29	400 000.00	454 256.52	0.55
CHF SWISSCOM AG-REG-S 0.25000% 21-18.05.33	460 000.00	496 549.38	0.61
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	400 000.00	446 538.02	0.55
CHF ZUERCHER KANTONALBANK-REG-S 0.25000% 18-08.05.25	400 000.00	453 121.45	0.55
TOTAL CHF		4 622 514.19	5.65
EUR			
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	600 000.00	630 117.30	0.77
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 19-14.11.42	60 000.00	46 585.13	0.06
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	210 000.00	166 508.31	0.20
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	200 000.00	213 489.70	0.26
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	2 000 000.00	2 128 378.20	2.60
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	200 000.00	180 437.41	0.22
EUR SAP SE-REG-S 0.37500% 20-18.05.29	500 000.00	484 072.30	0.59
EUR SOCIETE NATIONALE SNCF-SACA-REG-S 3.12500% 22-02.11.27	400 000.00	429 168.28	0.53
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	290 000.00	311 618.70	0.38
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	830 000.00	875 475.68	1.07
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	100 000.00	101 547.92	0.12
TOTAL EUR		5 567 398.93	6.80
GBP			
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	100 000.00	118 319.76	0.14
TOTAL GBP		118 319.76	0.14
USD			
USD DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	400 000.00	362 951.37	0.44
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	700 000.00	679 249.93	0.83
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	250 000.00	247 870.00	0.30
USD MIDAMERICAN ENERGY CO 3.65000% 19-15.04.29	600 000.00	577 461.90	0.71
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	200 000.00	194 773.40	0.24
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	100 000.00	105 587.14	0.13
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	150 000.00	168 501.09	0.21
USD PECO ENERGY CO 3.15000% 15-15.10.25	200 000.00	197 628.08	0.24
USD SAN DIEGO GAS & ELECTRIC 2.50000% 16-15.05.26	200 000.00	194 420.42	0.24
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	200 000.00	164 681.92	0.20
USD SEKISUI HOUSE LTD-REG-S 4.70000% 24-23.02.30	200 000.00	199 213.10	0.24
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	200 000.00	198 509.09	0.24
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	189 739.95	0.23
USD SOUTHERN CALIFORNIA EDISON 4.70000% 22-01.06.27	200 000.00	200 601.93	0.24
USD VENTAS REALITY LP 3.50000% 15-01.02.25	300 000.00	299 051.68	0.37
USD WEYERHAEUSER CO 6.95000% 97-01.10.27	300 000.00	318 449.82	0.39
TOTAL USD		4 298 690.82	5.25
Total Bonds, fixed rate		14 606 923.70	17.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
CHF			
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	400 000.00	450 624.29	0.55
TOTAL CHF		450 624.29	0.55
Total Bonds, zero coupon		450 624.29	0.55

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	100 000.00	104 359.95	0.13
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	300 000.00	319 470.93	0.39
TOTAL EUR		423 830.88	0.52
Total Bonds, floating rate		423 830.88	0.52

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 000 000.00	897 343.75	1.10
USD AMERICA, UNITED STATES OF 3.62500% 23-31.05.28	1 000 000.00	983 984.38	1.20
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	1 000 000.00	1 000 039.06	1.22
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	1 000 000.00	994 140.62	1.21
USD AMERICA, UNITED STATES OF 4.37500% 23-31.08.28	1 500 000.00	1 512 656.25	1.85
TOTAL USD		5 388 164.06	6.58
Total Treasury notes, fixed rate		5 388 164.06	6.58
Total Transferable securities and money market instruments listed on an official stock exchange		72 573 442.48	88.65

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BAXTER INTERNATIONAL INC 1.73000% 21-01.04.31	500 000.00	414 744.65	0.51
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	300 000.00	272 126.93	0.33
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	450 000.00	436 174.51	0.53
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	135 000.00	138 304.40	0.17
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	293 781.85	0.36
USD ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	450 000.00	444 865.86	0.54
USD EMD FINANCE LLC-144A 3.25000% 15-19.03.25	600 000.00	597 053.96	0.73
USD INTERCONTINENTAL EXCHANGE INC 3.62500% 24-01.09.28	220 000.00	212 869.25	0.26
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	600 000.00	587 270.76	0.72
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	250 000.00	247 997.50	0.30
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	400 000.00	383 281.51	0.47
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	180 000.00	185 081.36	0.22
USD SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	900 000.00	876 327.05	1.07
USD UPM-KYMMENE OYJ-144A 7.45000% 97-26.11.27	300 000.00	316 398.27	0.39
TOTAL USD		5 406 277.86	6.60
Total Notes, fixed rate		5 406 277.86	6.60

Notes, floating rate

USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	182 000.00	171 841.61	0.21
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	150 000.00	149 948.41	0.18
TOTAL USD		321 790.02	0.39
Total Notes, floating rate		321 790.02	0.39

Medium term notes, fixed rate

USD			
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	200 000.00	198 500.00	0.25
TOTAL USD		198 500.00	0.25
Total Medium term notes, fixed rate		198 500.00	0.25
Total Transferable securities and money market instruments traded on another regulated market		5 926 567.88	7.24
Total investments in securities		78 500 010.36	95.89

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Derivative instruments						
Derivative instruments listed on an official stock exchange						
Financial Futures on bonds						
EUR	EURO-BOBL FUTURE 06.12.24	16.00	10 635.93	0.01		
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	24.00	11 473.54	0.01		
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	54.00	30 375.05	0.04		
TOTAL Financial Futures on bonds			52 484.52	0.06		
Total Derivative instruments listed on an official stock exchange			52 484.52	0.06		
Total Derivative instruments			52 484.52	0.06		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	19 224 670.77	CHF	16 550 000.00	5.12.2024	432 256.55	0.53
CHF	18 337 100.00	USD	21 300 586.73	5.12.2024	-478 932.42	-0.59
USD	1 167 589.98	GBP	900 000.00	5.12.2024	23 651.73	0.03
EUR	14 526 900.00	USD	15 853 961.37	5.12.2024	-508 579.79	-0.62
USD	19 780 755.00	EUR	18 125 000.00	5.12.2024	634 547.54	0.78
USD	186 608.63	EUR	175 000.00	5.12.2024	1 748.70	0.00
USD	228 741.52	CHF	201 400.00	5.12.2024	53.17	0.00
USD	317 794.20	EUR	300 000.00	5.12.2024	891.46	0.00
Total Forward Foreign Exchange contracts					105 636.94	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 570 207.30	3.14
Other assets and liabilities					638 485.71	0.78
Total net assets					81 866 824.83	100.00

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		148 837 937.60	200 165 636.39	235 150 049.86
Class I-A1-acc¹	LU2254329027			
Shares outstanding		-	-	8 631.4930
Net asset value per share in USD		-	-	98.99
Issue and redemption price per share in USD ²		-	-	98.99
Class (EUR hedged) I-A1-acc	LU2254329704			
Shares outstanding		6 941.4130	13 583.1690	23 379.5670
Net asset value per share in EUR		101.00	98.32	94.74
Issue and redemption price per share in EUR ²		101.00	98.32	94.74
Class (GBP hedged) I-A1-acc³	LU2327293762			
Shares outstanding		-	-	178.4140
Net asset value per share in GBP		-	-	96.97
Issue and redemption price per share in GBP ²		-	-	96.97
Class (GBP hedged) I-A2-acc	LU2327293846			
Shares outstanding		1 941.4360	1 941.4360	1 941.4360
Net asset value per share in GBP		105.66	102.13	97.02
Issue and redemption price per share in GBP ²		105.66	102.13	97.02
Class I-A3-acc	LU2254329290			
Shares outstanding		888.5900	888.5900	1 166.4940
Net asset value per share in USD		108.58	104.81	99.17
Issue and redemption price per share in USD ²		108.58	104.81	99.17
Class (EUR hedged) I-A3-acc	LU2254329886			
Shares outstanding		2 032.3940	2 032.3940	2 032.3940
Net asset value per share in EUR		101.31	98.59	94.93
Issue and redemption price per share in EUR ²		101.31	98.59	94.93
Class I-X-acc	LU2254329456			
Shares outstanding		14 673.3950	37 911.0610	221 462.0660
Net asset value per share in USD		109.90	105.93	99.91
Issue and redemption price per share in USD ²		109.90	105.93	99.91
Class (CHF hedged) I-X-acc	LU2358374390			
Shares outstanding		19 300.0050	346 647.4810	320 552.3270
Net asset value per share in CHF		97.20	95.81	94.00
Issue and redemption price per share in CHF ²		97.20	95.81	94.00
Class (EUR hedged) I-X-acc⁴	LU2073878865			
Shares outstanding		-	25 522.5230	23 259.4750
Net asset value per share in EUR		-	99.70	95.68
Issue and redemption price per share in EUR ²		-	99.70	95.68
Class I-X-UKdist⁵	LU2254329373			
Shares outstanding		-	36 104.1220	36 104.1220
Net asset value per share in USD		-	99.97	96.41
Issue and redemption price per share in USD ²		-	99.97	96.41
Class P-acc	LU0659916679			
Shares outstanding		413 889.5500	435 105.1370	523 404.6610
Net asset value per share in USD		94.49	91.46	87.02
Issue and redemption price per share in USD ²		94.49	91.46	87.02

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (AUD hedged) P-acc		LU1991167542		
Shares outstanding		231 910.9540	248 658.4970	286 874.2480
Net asset value per share in AUD		106.05	103.08	99.46
Issue and redemption price per share in AUD ²		106.05	103.08	99.46
Class (CAD hedged) P-acc		LU2254328649		
Shares outstanding		122 434.9110	123 435.3510	144 023.8140
Net asset value per share in CAD		104.75	101.87	97.57
Issue and redemption price per share in CAD ²		104.75	101.87	97.57
Class (CHF hedged) P-acc		LU0726085425		
Shares outstanding		17 019.5850	17 751.0710	24 813.5700
Net asset value per share in CHF		85.41	84.56	83.72
Issue and redemption price per share in CHF ²		85.41	84.56	83.72
Class (EUR hedged) P-acc		LU0706127809		
Shares outstanding		384 811.6280	415 239.8500	496 777.5320
Net asset value per share in EUR		101.47	99.03	95.91
Issue and redemption price per share in EUR ²		101.47	99.03	95.91
Class (GBP hedged) P-acc		LU2327293929		
Shares outstanding		112 483.1020	118 335.3020	137 618.9850
Net asset value per share in GBP		103.69	100.49	95.98
Issue and redemption price per share in GBP ²		103.69	100.49	95.98
Class P-dist		LU0659904402		
Shares outstanding		71 934.0220	81 209.9550	91 226.3730
Net asset value per share in USD		73.77	72.76	70.20
Issue and redemption price per share in USD ²		73.77	72.76	70.20
Class (EUR hedged) P-dist		LU2251373150		
Shares outstanding		100 392.5850	104 847.3470	120 438.5290
Net asset value per share in EUR		94.28	93.73	92.06
Issue and redemption price per share in EUR ²		94.28	93.73	92.06
Class Q-acc		LU2254329530		
Shares outstanding		19 052.2480	19 052.2480	25 771.3550
Net asset value per share in USD		107.60	103.97	98.60
Issue and redemption price per share in USD ²		107.60	103.97	98.60
Class (AUD hedged) Q-acc		LU1991167898		
Shares outstanding		9 120.3330	9 120.3330	14 548.7030
Net asset value per share in AUD		107.99	104.79	100.78
Issue and redemption price per share in AUD ²		107.99	104.79	100.78
Class (CAD hedged) Q-acc		LU2254328722		
Shares outstanding		15 089.7840	15 805.6390	18 346.7040
Net asset value per share in CAD		106.14	103.05	98.37
Issue and redemption price per share in CAD ²		106.14	103.05	98.37
Class (EUR hedged) Q-acc		LU0718864688		
Shares outstanding		18 145.4620	20 168.0770	26 338.3460
Net asset value per share in EUR		105.15	102.45	98.89
Issue and redemption price per share in EUR ²		105.15	102.45	98.89

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class Q-dist	LU2254329613			
Shares outstanding		2 863.0130	4 714.3270	5 011.3270
Net asset value per share in USD		100.54	99.32	95.82
Issue and redemption price per share in USD ²		100.54	99.32	95.82
Class (EUR hedged) Q-dist	LU2254329969			
Shares outstanding		3 334.3420	3 334.3420	3 363.7850
Net asset value per share in EUR		93.70	93.30	91.63
Issue and redemption price per share in EUR ²		93.70	93.30	91.64

¹ The share class I-A1-acc was in circulation until 16.8.2023

² See note 1

³ The share class (GBP hedged) I-A1-acc was in circulation until 14.11.2023

⁴ The share class (EUR hedged) I-X-acc was in circulation until 9.7.2024

⁵ The share class I-X-UKdist was in circulation until 16.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.23
Italy	8.24
France	6.56
United Kingdom	6.55
New Zealand	4.13
The Netherlands	3.44
Spain	2.67
Germany	2.45
Canada	2.45
Switzerland	2.19
Slovenia	1.99
Japan	1.96
Luxembourg	1.93
Brazil	1.58
Austria	1.07
Supranationals	0.97
China	0.89
Mexico	0.79
Turkey	0.75
Poland	0.74
Sweden	0.58
Egypt	0.57
India	0.55
Indonesia	0.54
Nigeria	0.54
Romania	0.50
Australia	0.50
Ireland	0.41
Chile	0.35
Norway	0.35
Ghana	0.32
Colombia	0.28
Bermuda	0.28
Singapore	0.27
United Arab Emirates	0.25
Uzbekistan	0.22
Latvia	0.21
South Korea	0.18
Azerbaijan	0.18
South Africa	0.16
Jersey	0.14
Cayman Islands	0.03
TOTAL	94.99

Economic Breakdown as a % of net assets

Countries & central governments	52.84
Banks & credit institutions	15.08
Finance & holding companies	8.36
Mortgage & funding institutions	6.78
Real Estate	1.55
Traffic & transportation	1.10
Telecommunications	1.05
Supranational organisations	0.97
Petroleum	0.95
Vehicles	0.89
Energy & water supply	0.83
Insurance	0.75
Miscellaneous services	0.73
Textiles, garments & leather goods	0.60
Pharmaceuticals, cosmetics & medical products	0.55
Electrical devices & components	0.39
Computer hardware & network equipment providers	0.37
Chemicals	0.37
Building industry & materials	0.32
Mechanical engineering & industrial equipment	0.19
Retail trade, department stores	0.17
Healthcare & social services	0.15
TOTAL	94.99

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	151 368 708.94
Investments in securities, unrealized appreciation (depreciation)	-9 983 205.99
Total investments in securities (Note 1)	141 385 502.95
Cash at banks, deposits on demand and deposit accounts	5 213 913.28
Other liquid assets (Margins)	3 072 663.23
Receivable on securities sales (Note 1)	50 159.97
Receivable on subscriptions	287.06
Interest receivable on securities	1 462 265.36
Interest receivable on liquid assets	191.71
Other assets	13 831.76
Other receivables	2 899 988.06
TOTAL Assets	154 098 803.38
Liabilities	
Unrealized loss on financial futures (Note 1)	-50 302.11
Unrealized loss on forward foreign exchange contracts (Note 1)	-102 511.87
Unrealized loss on swaps (Note 1)	-491 573.82
Bank overdraft	-2 110 100.12
Interest payable on bank overdraft	-4.91
Payable on securities purchases (Note 1)	-1 049 751.00
Payable on redemptions	-1 348 235.57
Provisions for flat fee (Note 2)	-96 581.30
Provisions for taxe d'abonnement (Note 3)	-11 805.08
Total provisions	-108 386.38
TOTAL Liabilities	-5 260 865.78
Net assets at the end of the period	148 837 937.60

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	90 432.11
Interest on securities	3 004 709.88
Dividends	10 186.56
Interest received on swaps (Note 1)	1 880 434.83
Net income on securities lending (Note 12)	40 002.09
Other income (Note 4)	24 018.55
TOTAL income	5 049 784.02
Expenses	
Interest paid on swaps (Note 1)	-1 963 750.17
Flat fee (Note 2)	-629 982.95
Taxe d'abonnement (Note 3)	-38 406.65
Other commissions and fees (Note 2)	-18 828.90
Interest on cash and bank overdraft	-10 974.68
TOTAL expenses	-2 661 943.35
Net income (loss) on investments	2 387 840.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 922 950.75
Realized gain (loss) on financial futures	15 174.93
Realized gain (loss) on forward foreign exchange contracts	3 090 458.57
Realized gain (loss) on swaps	-464 656.80
Realized gain (loss) on foreign exchange	-1 974 219.63
TOTAL realized gain (loss)	-2 256 193.68
Net realized gain (loss) of the period	131 646.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 239 686.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-32 662.31
Unrealized appreciation (depreciation) on financial futures	-59 046.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-507 392.14
Unrealized appreciation (depreciation) on swaps	673 701.03
TOTAL changes in unrealized appreciation (depreciation)	4 314 286.13
Net increase (decrease) in net assets as a result of operations	4 445 933.12

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	200 165 636.39
Subscriptions	1 272 403.23
Redemptions	-56 631 927.47
Total net subscriptions (redemptions)	-55 359 524.24
Dividend paid	-414 107.67
Net income (loss) on investments	2 387 840.67
Total realized gain (loss)	-2 256 193.68
Total changes in unrealized appreciation (depreciation)	4 314 286.13
Net increase (decrease) in net assets as a result of operations	4 445 933.12
Net assets at the end of the period	148 837 937.60

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	13 583.1690
Number of shares issued	0.0000
Number of shares redeemed	-6 641.7560
Number of shares outstanding at the end of the period	6 941.4130
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 941.4360
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	888.5900
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	888.5900
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 032.3940
Class	I-X-acc
Number of shares outstanding at the beginning of the period	37 911.0610
Number of shares issued	259.9410
Number of shares redeemed	-23 497.6070
Number of shares outstanding at the end of the period	14 673.3950
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	346 647.4810
Number of shares issued	4 146.3350
Number of shares redeemed	-331 493.8110
Number of shares outstanding at the end of the period	19 300.0050
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	25 522.5230
Number of shares issued	0.0000
Number of shares redeemed	-25 522.5230
Number of shares outstanding at the end of the period	0.0000

Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	-36 104.1220
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	435 105.1370
Number of shares issued	2 050.4650
Number of shares redeemed	-23 266.0520
Number of shares outstanding at the end of the period	413 889.5500
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	248 658.4970
Number of shares issued	67.4420
Number of shares redeemed	-16 814.9850
Number of shares outstanding at the end of the period	231 910.9540
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	123 435.3510
Number of shares issued	790.6280
Number of shares redeemed	-1 791.0680
Number of shares outstanding at the end of the period	122 434.9110
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	17 751.0710
Number of shares issued	17.4860
Number of shares redeemed	-748.9720
Number of shares outstanding at the end of the period	17 019.5850
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	415 239.8500
Number of shares issued	701.8140
Number of shares redeemed	-31 130.0360
Number of shares outstanding at the end of the period	384 811.6280
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	118 335.3020
Number of shares issued	259.4330
Number of shares redeemed	-6 111.6330
Number of shares outstanding at the end of the period	112 483.1020
Class	P-dist
Number of shares outstanding at the beginning of the period	81 209.9550
Number of shares issued	83.0170
Number of shares redeemed	-9 358.9500
Number of shares outstanding at the end of the period	71 934.0220
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	104 847.3470
Number of shares issued	2 260.3880
Number of shares redeemed	-6 715.1500
Number of shares outstanding at the end of the period	100 392.5850
Class	Q-acc
Number of shares outstanding at the beginning of the period	19 052.2480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 052.2480

Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the period	9 120.3330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 120.3330
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 805.6390
Number of shares issued	0.0000
Number of shares redeemed	-715.8550
Number of shares outstanding at the end of the period	15 089.7840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	20 168.0770
Number of shares issued	1 669.0580
Number of shares redeemed	-3 691.6730
Number of shares outstanding at the end of the period	18 145.4620
Class	Q-dist
Number of shares outstanding at the beginning of the period	4 714.3270
Number of shares issued	0.0000
Number of shares redeemed	-1 851.3140
Number of shares outstanding at the end of the period	2 863.0130
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	3 334.3420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 334.3420

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	17.6.2024	20.6.2024	USD	2.7308
P-dist	1.8.2024	6.8.2024	USD	1.3870
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	1.7516
Q-dist	1.8.2024	6.8.2024	USD	2.2110
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	2.0434

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	400 000.00	409 805.60	0.28
TOTAL United Kingdom		409 805.60	0.28
Total Equities		409 805.60	0.28
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	15 000.00	2 157 191.96	1.45
TOTAL BRL		2 157 191.96	1.45
EUR			
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	544 191.46	0.36
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	180 000.00	193 287.13	0.13
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	520 000.00	515 413.77	0.35
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	646 470.54	0.43
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	317 117.60	0.21
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	268 501.68	0.18
EUR HOLDING D'INFRAS DES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	471 052.95	0.32
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	297 886.42	0.20
EUR POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	500 000.00	531 432.47	0.36
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	550 000.00	580 399.96	0.39
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 4.12500% 24-27.09.32	70 000.00	75 062.97	0.05
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	350 000.00	358 860.11	0.24
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 3.62500% 24-19.05.29	500 000.00	532 069.20	0.36
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	500 000.00	533 676.73	0.36
TOTAL EUR		5 865 422.99	3.94
GBP			
GBP GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	257 819.78	0.17
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	400 000.00	428 648.90	0.29
TOTAL GBP		686 468.68	0.46
USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	600 000.00	604 616.74	0.41
USD AMGEN INC 5.25000% 23-02.03.25	360 000.00	360 259.55	0.24
USD AMGEN INC 5.50700% 23-02.03.26	465 000.00	465 005.11	0.31
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	310 717.60	0.21
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	198 618.00	0.13
USD CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	765 000.00	722 984.11	0.49
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	152 000.00	152 217.16	0.10
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	200 000.00	204 054.08	0.14
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	400 000.00	412 800.00	0.28
USD CONCENTRIX CORP 6.65000% 23-02.08.26	365 000.00	371 996.86	0.25
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	846 285.50	0.57
USD ENBRIDGE INC 5.90000% 23-15.11.26	280 000.00	285 903.84	0.19
USD EQT CORP 3.90000% 17-01.10.27	290 000.00	283 435.20	0.19
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	277 545.38	0.19
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	217 800.00	190 847.25	0.13
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	313 200.00	222 372.00	0.15
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	420 000.00	418 172.27	0.28
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	270 000.00	269 589.60	0.18
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	192 515.69	0.13
USD NASDAQ INC 5.65000% 23-28.06.25	125 000.00	125 547.32	0.08
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	327 398.94	0.22
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	300 000.00	299 296.19	0.20
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	796 000.00	0.53
USD ONEOK INC 5.55000% 23-01.11.26	160 000.00	162 096.95	0.11
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	400 000.00	399 777.34	0.27
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	225 000.00	245 741.56	0.16

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROMANIA-REG-S 6.37500% 24-30.01.34	500 000.00	489 430.00	0.33
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	13 250.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	220 000.00	14 575.00	0.01
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	215 000.00	217 047.38	0.15
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	250 000.00	236 250.00	0.16
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	340 000.00	344 611.80	0.23
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	250 000.00	252 857.50	0.17
USD UBS AG/STAMFORD CT 7.95000% 23-09.01.25	590 000.00	591 602.39	0.40
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	475 000.00	479 275.00	0.32
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	364 763.44	0.24
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	620 000.00	620 010.42	0.42
TOTAL USD		12 769 467.17	8.58
Total Notes, fixed rate		12 769 467.17	8.58

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	50 203.00	36 241.61	0.02
TOTAL USD		36 241.61	0.02
Total Notes, zero coupon		36 241.61	0.02

Notes, floating rate

EUR			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	200 000.00	202 140.63	0.14
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	200 000.00	214 144.55	0.14
EUR IBERCAJA BANCO SA-REG-S-SUB 2.750%/VAR 20-23.07.30	300 000.00	313 704.83	0.21
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	800 000.00	840 354.97	0.56
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	400 000.00	388 681.60	0.26
EUR TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	195 000.00	207 554.98	0.14
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	1 195 000.00	1 251 686.87	0.84
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	285 000.00	330 930.57	0.22
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	305 460.96	0.21
TOTAL EUR		4 054 659.96	2.72

USD			
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	370 000.00	372 103.21	0.25
USD MORGAN STANLEY 5.050%/VAR 23-28.01.27	1 200 000.00	1 203 748.78	0.81
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	100 000.00	103 345.17	0.07
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	414 632.40	0.28
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	229 915.40	0.15
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	250 684.79	0.17
TOTAL USD		2 574 429.75	1.73
Total Notes, floating rate		2 574 429.75	1.73

Medium term notes, fixed rate

AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	550 000.00	355 674.77	0.24
TOTAL AUD		355 674.77	0.24

EUR			
EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	200 000.00	215 617.95	0.15
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	315 850.17	0.21
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	750 000.00	791 502.02	0.53
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	100 000.00	106 782.98	0.07
EUR CPI PROPERTY GROUP SA-REG-S STEP UP 19-23.04.27	350 000.00	355 629.93	0.24
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	500 000.00	515 071.77	0.35
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	270 000.00	298 551.51	0.20
EUR DSV FINANCE BV-REG-S 2.87500% 24-06.11.26	345 000.00	366 635.45	0.25
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	160 000.00	171 915.39	0.12
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	140 000.00	151 412.40	0.10
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	400 000.00	398 623.39	0.27
EUR GATWICK FUNDING LTD-REG-S 3.62500% 24-16.10.33	200 000.00	214 937.94	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	200 000.00	218 421.11	0.15
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	700 000.00	759 974.98	0.51
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	293 047.76	0.20
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	385 000.00	422 292.53	0.28
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	570 000.00	616 984.31	0.41
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	365 000.00	403 447.07	0.27
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	260 926.29	0.18
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	300 000.00	321 600.23	0.22
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	200 000.00	211 304.43	0.14
EUR SNAM SPA-REG-S 3.37500% 24-26.11.31	190 000.00	202 628.19	0.14
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	200 000.00	212 752.48	0.14
EUR TELEPERFORMANCE SE-REG-S 5.25000% 23-22.11.28	500 000.00	559 208.26	0.38
EUR UBS SWITZERLAND AG-REG-S 3.39000% 22-05.12.25	1 080 000.00	1 151 174.44	0.77
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	160 000.00	182 775.83	0.12
EUR VF CORP 4.12500% 23-07.03.26	850 000.00	896 473.62	0.60
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	213 099.34	0.14
TOTAL EUR		10 828 641.77	7.28
GBP			
GBP ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	200 000.00	253 004.29	0.17
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	375 086.60	0.25
GBP BANK OF MONTREAL-REG-S 1.50000% 19-18.12.24	300 000.00	380 676.29	0.26
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S STEP-UP 19-19.12.24	300 000.00	380 405.27	0.26
GBP BNP PARIBAS SA-REG-S 3.37500% 19-23.01.26	400 000.00	499 337.58	0.33
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	364 262.59	0.24
GBP LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	366 682.42	0.25
GBP RABOBANK NEDERLAND NV-REG-S 1.25000% 20-14.01.25	300 000.00	379 559.42	0.25
GBP ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	300 000.00	381 036.64	0.26
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	244 816.94	0.16
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	386 520.71	0.26
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	200 000.00	251 233.45	0.17
TOTAL GBP		4 262 622.20	2.86
USD			
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	530 000.00	525 648.70	0.36
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	800 000.00	798 750.00	0.54
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	475 000.00	480 234.00	0.32
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	520 000.00	522 600.00	0.35
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	554 167.42	0.37
TOTAL USD		2 881 400.12	1.94
Total Medium term notes, fixed rate		18 328 338.86	12.32
Medium term notes, zero coupon			
EUR			
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	576 977.24	0.39
TOTAL EUR		576 977.24	0.39
Total Medium term notes, zero coupon		576 977.24	0.39
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	400 000.00	480 844.77	0.32
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	317 397.71	0.21
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	175 000.00	195 958.38	0.13
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	600 000.00	728 613.23	0.49
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	200 000.00	218 362.17	0.15
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	224 981.58	0.15
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 24-12.07.28	200 000.00	215 861.09	0.15
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	300 000.00	320 310.61	0.22
EUR INTESA SANPAOLO SPA-REG-S-SUB 4.271%/VAR 24-14.11.36	225 000.00	241 070.42	0.16
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	324 853.74	0.22
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	265 000.00	286 403.31	0.19
TOTAL EUR		3 554 657.01	2.39
Total Medium term notes, floating rate		3 554 657.01	2.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 000 000.00	493 968.48	0.33
TOTAL AUD		493 968.48	0.33
CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	450 000.00	313 536.05	0.21
TOTAL CAD		313 536.05	0.21
CNY			
CNY CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	5 000 000.00	800 636.71	0.54
TOTAL CNY		800 636.71	0.54
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	270 000.00	319 394.88	0.22
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	229 427.77	0.15
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	5 100 000.00	5 334 746.85	3.58
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	631 780.82	0.42
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	90 000.00	88 395.39	0.06
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	475 000.00	497 129.58	0.33
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.35000% 19-01.02.25	3 300 000.00	3 472 758.99	2.33
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	200 000.00	166 246.72	0.11
EUR ITALY, REPUBLIC OF-REG-S 3.40000% 23-28.03.25	4 500 000.00	4 760 789.82	3.20
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	840 295.83	0.57
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	203 014.10	0.14
EUR PLUXEE NV-REG-S 3.75000% 24-04.09.32	300 000.00	322 797.00	0.22
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 047 494.80	0.70
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	1 600 000.00	1 632 324.14	1.10
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	500 000.00	281 335.24	0.19
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	1 500 000.00	1 577 218.18	1.06
EUR TSB BANK PLC-REG-S 3.31900% 24-05.03.29	150 000.00	163 524.16	0.11
EUR UBS SWITZERLAND AG-REG-S 3.30400% 24-05.03.29	340 000.00	369 856.10	0.25
TOTAL EUR		21 938 530.37	14.74
GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	245 144.61	0.17
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	189 236.33	0.13
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00	390 212.35	0.26
GBP UNITED KINGDOM GILT-REG-S 0.25000% 21-31.01.25	2 250 000.00	2 840 917.29	1.91
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	350 000.00	436 615.18	0.29
TOTAL GBP		4 102 125.76	2.76
JPY			
JPY JAPAN 0.80000% 18-20.03.58	430 000 000.00	1 856 113.46	1.25
TOTAL JPY		1 856 113.46	1.25
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	300 000.00	1 177 447.06	0.79
TOTAL MXN		1 177 447.06	0.79
NZD			
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	4 350 000.00	2 120 351.82	1.42
TOTAL NZD		2 120 351.82	1.42
USD			
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	200 000.00	200 978.70	0.13
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	18 500.00	0.01
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	450 000.00	445 642.83	0.30
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	300 000.00	260 550.00	0.18
USD SEKISUI HOUSE LTD-REG-S 4.70000% 24-23.02.30	475 000.00	473 131.11	0.32
USD SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	625 000.00	627 362.68	0.42
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	862 648.00	0.58
TOTAL USD		2 888 813.32	1.94
Total Bonds, fixed rate		35 691 523.03	23.98

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	450 000.00	472 150.71	0.32
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	328 358.21	0.22
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 100 000.00	2 837 817.06	1.90
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	400 000.00	429 239.68	0.29
TOTAL EUR		4 067 565.66	2.73
GBP			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	200 000.00	263 053.97	0.18
TOTAL GBP		263 053.97	0.18
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 300 000.00	1 820 191.07	1.22
TOTAL NZD		1 820 191.07	1.22
Total Bonds, floating rate		6 150 810.70	4.13

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	3 700 000.00	2 881 375.00	1.94
USD AMERICA, UNITED STATES OF 3.00000% 18-15.02.48	800 000.00	623 250.00	0.42
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	900 000.00	834 503.90	0.56
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	4 800 000.00	4 739 062.51	3.18
USD AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	4 000 000.00	3 968 562.48	2.67
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	3 500 000.00	3 425 488.28	2.30
USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.24	800 000.00	799 710.77	0.54
USD AMERICA, UNITED STATES OF 4.12500% 23-31.01.25	1 800 000.00	1 798 640.62	1.21
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	2 600 000.00	2 590 554.70	1.74
USD AMERICA, UNITED STATES OF 4.62500% 23-28.02.25	7 300 000.00	7 301 283.20	4.90
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	1 700 000.00	1 603 312.50	1.08
USD AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	2 000 000.00	2 027 187.50	1.36
USD AMERICA, UNITED STATES OF 4.12500% 22-15.11.32	600 000.00	599 156.25	0.40
TOTAL USD		33 192 087.71	22.30
Total Treasury notes, fixed rate		33 192 087.71	22.30
Total Transferable securities and money market instruments listed on an official stock exchange		126 048 082.27	84.69

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 000 000.00	142 196.39	0.10
TOTAL USD		142 196.39	0.10
Total Asset Backed Securities, fixed rate		142 196.39	0.10

Mortgage Backed Securities, fixed rate

USD			
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	131 821.97	0.09
USD FANNIE MAE 5.00000% 22-01.12.52	3 000 000.00	2 564 696.84	1.72
USD FANNIE MAE 5.50000% 22-01.12.52	2 500 000.00	2 118 171.90	1.42
USD FREDDIE MAC 6.50000% 23-01.09.53	2 250 000.00	2 071 084.10	1.39
USD GINNIE MAE 6.50000% 23-01.09.53	2 250 000.00	1 554 648.34	1.05
TOTAL USD		8 440 423.15	5.67
Total Mortgage Backed Securities, fixed rate		8 440 423.15	5.67

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	200 000.00	192 868.22	0.13
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+175BP 19-15.12.37	140 000.00	139 742.79	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	18 501.78	0.01
USD G5 MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 162 543.73	0.78
TOTAL USD		1 513 656.52	1.02
Total Mortgage Backed Securities, floating rate		1 513 656.52	1.02

Notes, fixed rate

USD

USD BANK OF MONTREAL 5.20000% 23-12.12.24	835 000.00	835 109.62	0.56
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	183 827.15	0.12
USD MORGAN STANLEY BANK NA 5.47900% 23-16.07.25	250 000.00	251 204.36	0.17
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	415 000.00	426 715.38	0.29
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	181 345.50	0.12
TOTAL USD		1 878 202.01	1.26
Total Notes, fixed rate		1 878 202.01	1.26

Notes, zero coupon

USD

USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	36 000.00	26 892.00	0.02
TOTAL USD		26 892.00	0.02
Total Notes, zero coupon		26 892.00	0.02

Notes, floating rate

USD

USD CITIGROUP INC-SUB 6.750%VAR 24-PRP	525 000.00	526 312.50	0.35
TOTAL USD		526 312.50	0.35
Total Notes, floating rate		526 312.50	0.35

Medium term notes, fixed rate

USD

USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	300 000.00	297 750.00	0.20
TOTAL USD		297 750.00	0.20
Total Medium term notes, fixed rate		297 750.00	0.20

Bonds, fixed rate

RUB

RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	169 000 000.00	0.00	0.00
TOTAL RUB		0.00	0.00
Total Bonds, fixed rate		0.00	0.00

Bonds, floating rate

NZD

NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 700 000.00	2 208 379.78	1.48
TOTAL NZD		2 208 379.78	1.48
Total Bonds, floating rate		2 208 379.78	1.48
Total Transferable securities and money market instruments traded on another regulated market		15 033 812.35	10.10

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	300 000.00	303 608.33	0.20
TOTAL USD		303 608.33	0.20
Total Notes, fixed rate		303 608.33	0.20
Total Recently issued transferable securities and money market instruments		303 608.33	0.20
Total investments in securities		141 385 502.95	94.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	-9.00	-40 970.00	-0.03
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.12.24	-7.00	-7 245.53	0.01
EUR	EURO-BUND FUTURE 06.12.24	49.00	94 022.92	0.06
EUR	EURO-BOBL FUTURE 06.12.24	-54.00	-19 001.04	-0.01
EUR	EURO-SCHATZ FUTURE 06.12.24	-74.00	-28 739.20	-0.02
EUR	EURO-BUXL FUTURE 06.12.24	-4.00	-26 785.23	-0.02
EUR	EURO-OAT FUTURE 06.12.24	5.00	11 692.13	0.01
GBP	LONG GILT FUTURE 27.03.25	-19.00	-32 742.25	-0.02
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.24	-15.00	122 848.49	0.08
AUD	AUSTRALIA 10YR BOND FUTURE 16.12.24	132.00	-12 269.06	-0.01
USD	US LONG BOND FUTURE 20.03.25	-14.00	-14 765.63	-0.01
USD	US 10YR ULTRA NOTE FUTURE 20.03.25	-148.00	-93 656.18	-0.06
CAD	CAN 5YR BOND FUTURE 20.03.25	105.00	122 986.82	0.08
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.25	-38.00	-54 625.00	-0.04
CAD	CAN 2YR BOND FUTURE 20.03.25	232.00	94 447.02	0.06
CAD	CAN 10YR BOND FUTURE 20.03.25	-123.00	-265 300.15	-0.18
USD	US 10YR TREASURY NOTE FUTURE 20.03.25	69.00	32 986.42	0.02
USD	US 2YR TREASURY NOTE FUTURE 31.03.25	50.00	15 625.10	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	76.00	42 750.08	0.03
TOTAL Financial Futures on bonds			-58 740.29	-0.04
Financial Futures on interest rates				
USD	30DAY FED FUND FUTURE 31.12.24	-15.00	8 438.18	0.01
TOTAL Financial Futures on interest rates			8 438.18	0.01
Total Derivative instruments listed on an official stock exchange			-50 302.11	-0.03

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates				
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-2 500 000.00	149 377.44	0.10
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-85 000 000.00	-205 982.26	-0.14
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 000 000.00	86 220.80	0.06
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-2 600 000.00	-112 404.74	-0.08
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-3 100 000.00	-138 387.78	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-1 500 000.00	-66 110.31	-0.04
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-4 500 000.00	-99 841.06	-0.07
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-17 000 000.00	-210 373.44	-0.14
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-62 000 000.00	-85 970.02	-0.06
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-700 000 000.00	21 497.88	0.01
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-27 000 000.00	-5 654.61	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-1 200 000 000.00	22 841.74	0.02
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 4.26000% 24-25.11.34	-1 300 000.00	-12 851.43	-0.01
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-25.11.34			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-3 300 000.00	-5 076.75	0.00
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
CNY	CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	186 085.81	0.13
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-04.12.25			
CNY	CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	116 399.86	0.08
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-17.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-214 595.98	-0.14
MXN	CME/INTEREST RATE SWAP PAY MXI 19-21.11.29			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-191 954.41	-0.13
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
CNY	CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	50 159.20	0.03
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	5 000 000.00	78 650.90	0.05
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	90 000 000.00	-80 582.85	-0.05
MXN CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	6 000 000.00	138 648.57	0.09
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	5 500 000.00	129 794.80	0.09
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	35 000 000.00	183 644.41	0.12
BRL CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	5 000 000.00	110 834.24	0.08
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL CME/INTEREST RATE SWAP REC 12.727615% 23-02.01.25	50 000 000.00	110 190.75	0.07
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	32 500 000.00	100 089.34	0.07
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.724916% 23-02.01.25	70 000 000.00	13 290.01	0.01
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	13 000 000.00	-138 420.25	-0.09
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	12 000 000.00	-9 935.74	-0.01
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	6 500 000.00	190 157.04	0.13
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 000 000.00	-16 948.23	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	4 000 000.00	-13 265.64	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL CME/INTEREST RATE SWAP REC 9.84250% 24-02.01.26	50 000 000.00	-337 265.50	-0.23
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
KRW LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	1 200 000 000.00	16.22	0.00
KRW LCH/INTEREST RATE SWAP PAY 3MKWCD 24-21.03.29			
INR LCH/INTEREST RATE SWAP REC 6.44250% 24-30.05.29	320 000 000.00	476.84	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-30.05.29			
BRL CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	55 000 000.00	-186 660.66	-0.13
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
BRL CME/INTEREST RATE SWAP REC 10.59000% 24-02.01.25	75 000 000.00	-10 346.61	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.25			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	4 000 000.00	-40 608.01	-0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	70 000 000.00	644.74	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
INR LCH/INTEREST RATE SWAP REC 6.11150% 24-07.10.29	270 000 000.00	-116.45	0.00
INR LCH/INTEREST RATE SWAP PAY O/N MIBOR 24-07.10.29			
CNY LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	65 000 000.00	2 758.32	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
TOTAL Swaps and forward swaps on interest rates		-491 573.82	-0.33
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-491 573.82	-0.33
Total Derivative instruments		-541 875.93	-0.36

Forward Foreign Exchange contracts

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

NGN	331 000 000.00	USD	200 000.00	13.1.2025	-2 130.17	0.00
USD	359 566.99	CLP	340 000 000.00	5.12.2024	11 315.07	0.01
INR	166 420 000.00	USD	1 976 907.18	5.12.2024	-8 909.86	-0.01
IDR	13 058 200 000.00	USD	832 353.83	5.12.2024	-8 418.01	-0.01
TWD	63 500 000.00	USD	1 995 851.14	5.12.2024	-40 892.17	-0.03
USD	346 104.18	BRL	2 010 000.00	5.12.2024	9 625.07	0.01
KZT	184 860 000.00	USD	375 388.36	5.12.2024	-17 870.46	-0.01
JPY	98 716 248.00	MXN	13 030 000.00	5.12.2024	14 905.32	0.01
USD	3 182 340.00	JPY	484 500 000.00	5.12.2024	-45 071.57	-0.03
AUD	25 292 200.00	USD	16 680 307.07	5.12.2024	-203 210.19	-0.14
CAD	14 267 200.00	USD	10 263 768.76	5.12.2024	-72 988.05	-0.05
USD	8 096 880.58	NZD	13 520 000.00	5.12.2024	98 712.24	0.07
GBP	11 886 600.00	USD	15 414 477.50	5.12.2024	-306 103.72	-0.21
USD	10 251 160.52	GBP	7 905 000.00	5.12.2024	203 569.56	0.14
AUD	1 795 000.00	USD	1 182 827.64	5.12.2024	-13 439.89	-0.01
MXN	11 820 000.00	USD	584 420.04	5.12.2024	-1 414.50	0.00
USD	2 619 623.12	THB	88 220 000.00	6.12.2024	46 486.19	0.03
NOK	42 160 000.00	USD	3 837 589.50	5.12.2024	-23 789.93	-0.02
TRY	27 050 000.00	USD	763 824.16	5.12.2024	12 962.34	0.01
USD	767 778.83	SGD	1 010 000.00	5.12.2024	14 297.71	0.01
USD	1 435 611.24	SEK	15 310 000.00	5.12.2024	33 186.45	0.02
HUF	38 250 000.00	USD	102 029.00	5.12.2024	-4 449.39	0.00
USD	1 098 881.73	ZAR	19 330 000.00	5.12.2024	29 115.42	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	788 073.00	CZK 18 290 000.00 5.12.2024	23 289.79 0.02
USD	1 118 373.23	CAD 1 555 000.00 5.12.2024	7 667.27 0.01
CHF	595 000.00	USD 691 614.94 5.12.2024	-15 996.42 -0.01
CHF	3 289 300.00	USD 3 823 410.13 5.12.2024	-88 432.00 -0.06
USD	60 766 479.36	EUR 55 680 000.00 5.12.2024	1 949 330.04 1.31
EUR	51 816 800.00	USD 56 550 368.31 5.12.2024	-1 814 081.26 -1.22
PLN	2 705 000.00	USD 677 769.39 5.12.2024	-12 308.75 -0.01
USD	2 796 357.03	CNH 19 810 000.00 5.12.2024	63 455.46 0.04
NZD	480 000.00	USD 287 517.26 5.12.2024	-3 558.62 0.00
USD	155 177.29	AUD 235 000.00 5.12.2024	2 081.96 0.00
USD	616 277.71	EUR 565 000.00 5.12.2024	19 444.21 0.01
USD	348 061.35	AUD 525 000.00 5.12.2024	6 039.86 0.00
GBP	320 000.00	USD 415 404.03 5.12.2024	-8 670.43 -0.01
SGD	820 185.53	USD 615 000.00 5.12.2024	-3 124.44 0.00
USD	615 000.00	TWD 19 872 188.00 5.12.2024	3 199.81 0.00
USD	615 000.00	INR 51 924 142.50 5.12.2024	971.80 0.00
THB	21 080 478.00	USD 615 000.00 6.12.2024	-139.92 0.00
USD	905 296.56	EUR 840 000.00 5.12.2024	17 968.88 0.01
USD	304 955.51	GBP 235 000.00 5.12.2024	6 260.52 0.01
BRL	1 743 654.50	USD 305 000.00 5.12.2024	-13 107.81 -0.01
USD	384 332.63	EUR 355 800.00 5.12.2024	8 485.98 0.01
AUD	920 000.00	CHF 528 997.24 5.12.2024	-1 320.41 0.00
USD	60 230.19	GBP 46 600.00 5.12.2024	999.61 0.00
USD	152 730.90	IDR 2 416 800 000.00 5.12.2024	237.59 0.00
USD	72 731.72	GBP 57 100.00 5.12.2024	155.19 0.00
USD	47 192.57	AUD 72 300.00 5.12.2024	91.33 0.00
USD	446 670.00	EUR 420 000.00 5.12.2024	3 006.16 0.00
USD	109 414.69	AUD 168 800.00 5.12.2024	-553.36 0.00
EUR	61 149.89	AUD 100 000.00 5.12.2024	-551.71 0.00
USD	145 616.73	GBP 115 300.00 5.12.2024	-934.47 0.00
EUR	986 178.33	USD 1 040 000.00 5.12.2024	1 742.06 0.00
USD	227 514.25	NOK 2 510 000.00 5.12.2024	459.29 0.00
JPY	57 700 000.00	USD 371 104.29 5.12.2024	13 254.12 0.01
USD	40 065.10	GBP 31 800.00 5.12.2024	-354.05 0.00
EUR	580 000.00	AUD 930 378.58 5.12.2024	6 565.18 0.01
CHF	539 282.29	AUD 935 000.00 5.12.2024	3 227.43 0.00
USD	167 893.13	JPY 25 900 000.00 6.12.2024	-4 659.95 0.00
USD	615 000.00	INR 51 849 604.50 5.12.2024	1 853.25 0.00
THB	21 280 599.00	USD 615 000.00 6.12.2024	5 697.07 0.00
USD	165 269.15	EUR 157 800.00 5.12.2024	-1 421.69 0.00
AUD	939 789.66	EUR 580 000.00 5.12.2024	-434.28 0.00
HUF	27 581 179.00	CZK 1 694 592.00 5.12.2024	-495.74 0.00
USD	670 251.79	IDR 10 641 400 000.00 5.12.2024	-1 190.72 0.00
USD	741 714.59	INR 62 646 253.00 5.12.2024	892.23 0.00
USD	1 343 001.67	TWD 43 627 812.00 5.12.2024	-157.11 0.00
USD	173 918.10	TRY 6 075 000.00 5.12.2024	-535.80 0.00
HUF	211 832 273.00	CZK 13 015 408.00 5.12.2024	-3 824.15 0.00
USD	367 514.91	KZT 184 860 000.00 5.12.2024	9 997.01 0.01
INR	62 650 000.00	USD 740 531.48 7.1.2025	-1 260.48 0.00
IDR	10 641 400 000.00	USD 669 259.92 7.1.2025	831.60 0.00
TWD	43 700 000.00	USD 1 350 545.32 7.1.2025	-2 451.75 0.00
KZT	184 860 000.00	USD 364 867.27 8.1.2025	-11 210.35 -0.01
EUR	431 100.00	USD 455 983.95 2.12.2024	-656.13 0.00
CLP	340 000 000.00	USD 348 896.87 5.12.2024	-644.95 0.00
BRL	266 345.50	USD 45 736.33 5.12.2024	-1 149.42 0.00
USD	456 037.41	EUR 431 100.00 5.12.2024	648.17 0.00
USD	348 728.68	CLP 340 000 000.00 7.1.2025	668.19 0.00
EUR	246 012.79	GBP 205 000.00 5.12.2024	-689.95 0.00
USD	46 214.68	BRL 270 000.00 7.1.2025	1 195.39 0.00
EUR	2 623 391.93	USD 2 765 000.00 5.12.2024	6 200.34 0.00
Total Forward Foreign Exchange contracts			-102 511.87 -0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 286 576.51 5.57
Bank overdraft and other short-term liabilities			-2 110 100.12 -1.42
Other assets and liabilities			1 920 346.06 1.29
Total net assets			148 837 937.60 100.00

UBS (Lux) Bond SICAV

– Green Social Sustainable Bonds (EUR)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		1 091 425 258.01	1 028 859 430.41	803 081 606.84
Class I-X-acc¹	LU2388910437			
Shares outstanding		69 501.0000	69 601.0000	-
Net asset value per share in EUR		104.28	99.73	-
Issue and redemption price per share in EUR ²		104.28	99.73	-
Class P-acc	LU2437035061			
Shares outstanding		1 614.1360	1 590.1090	642.3790
Net asset value per share in EUR		93.14	89.36	86.89
Issue and redemption price per share in EUR ²		93.14	89.36	86.89
Class Q-acc	LU2437035145			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		93.97	90.02	87.23
Issue and redemption price per share in EUR ²		93.97	90.02	87.23
Class U-X-acc	LU2388910510			
Shares outstanding		116 725.0000	115 047.0000	93 590.0000
Net asset value per share in EUR		9 286.94	8 881.30	8 580.16
Issue and redemption price per share in EUR ²		9 286.94	8 881.30	8 580.16

¹ First NAV: 3.4.2024

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	20.44
France	13.62
The Netherlands	10.93
Germany	10.25
Supranationals	10.13
Spain	4.86
Italy	4.05
United Kingdom	3.90
Australia	2.49
Luxembourg	2.11
Sweden	1.64
South Korea	1.63
Canada	1.57
Finland	1.51
Denmark	1.19
Chile	0.89
Qatar	0.88
Liechtenstein	0.82
Poland	0.78
India	0.63
Belgium	0.62
Switzerland	0.62
Austria	0.58
Ireland	0.46
Japan	0.44
Mauritius	0.34
Norway	0.30
Multinationals	0.26
Indonesia	0.25
Singapore	0.16
Mexico	0.14
TOTAL	98.49

Economic Breakdown as a % of net assets

Banks & credit institutions	29.08
Energy & water supply	13.98
Finance & holding companies	11.97
Supranational organisations	10.13
Countries & central governments	8.66
Real Estate	5.01
Public, non-profit institutions	3.88
Telecommunications	2.92
Electrical devices & components	2.40
Insurance	1.78
Vehicles	1.20
Petroleum	0.90
Cantons, federal states	0.86
Pharmaceuticals, cosmetics & medical products	0.66
Forestry, paper & pulp products	0.62
Chemicals	0.60
Traffic & transportation	0.55
Building industry & materials	0.46
Computer hardware & network equipment providers	0.42
Internet, software & IT services	0.40
Mechanical engineering & industrial equipment	0.35
Food & soft drinks	0.33
Miscellaneous consumer goods	0.33
Lodging, catering & leisure	0.28
Environmental services & recycling	0.27
Healthcare & social services	0.25
Miscellaneous services	0.20
TOTAL	98.49

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	1 114 684 807.24
Investments in securities, unrealized appreciation (depreciation)	-39 764 695.73
Total investments in securities (Note 1)	1 074 920 111.51
Cash at banks, deposits on demand and deposit accounts	23 812 817.55
Other liquid assets (Margins)	378 318.42
Interest receivable on securities	7 242 833.28
Unrealized gain on financial futures (Note 1)	522 219.50
TOTAL Assets	1 106 876 300.26
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-15 385 406.48
Provisions for flat fee (Note 2)	-79.35
Provisions for taxe d'abonnement (Note 3)	-17 812.66
Provisions for other commissions and fees (Note 2)	-47 743.76
Total provisions	-65 635.77
TOTAL Liabilities	-15 451 042.25
Net assets at the end of the period	1 091 425 258.01

Statement of Operations

	EUR
Income	1.6.2024-30.11.2024
Interest on liquid assets	502 881.70
Interest on securities	10 672 657.74
Net income on securities lending (Note 12)	111 332.74
Other income (Note 4)	269 273.47
TOTAL income	11 556 145.65
Expenses	
Flat fee (Note 2)	-455.39
Taxe d'abonnement (Note 3)	-54 635.54
Other commissions and fees (Note 2)	-93 984.03
Interest on cash and bank overdraft	-287.01
TOTAL expenses	-149 361.97
Net income (loss) on investments	11 406 783.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 742 278.35
Realized gain (loss) on financial futures	128 031.76
Realized gain (loss) on forward foreign exchange contracts	14 167 899.96
Realized gain (loss) on foreign exchange	-10 403 588.78
TOTAL realized gain (loss)	2 150 064.59
Net realized gain (loss) of the period	13 556 848.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	52 042 588.83
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 642 571.23
Unrealized appreciation (depreciation) on financial futures	1 421 809.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 149 664.36
TOTAL changes in unrealized appreciation (depreciation)	34 957 305.20
Net increase (decrease) in net assets as a result of operations	48 514 153.47

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	1 028 859 430.41
Subscriptions	103 702 403.62
Redemptions	-89 650 729.49
Total net subscriptions (redemptions)	14 051 674.13
Net income (loss) on investments	11 406 783.68
Total realized gain (loss)	2 150 064.59
Total changes in unrealized appreciation (depreciation)	34 957 305.20
Net increase (decrease) in net assets as a result of operations	48 514 153.47
Net assets at the end of the period	1 091 425 258.01

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	I-X-acc
Number of shares outstanding at the beginning of the period	69 601.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	69 501.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 590.1090
Number of shares issued	40.5160
Number of shares redeemed	-16.4890
Number of shares outstanding at the end of the period	1 614.1360
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	115 047.0000
Number of shares issued	11 480.0000
Number of shares redeemed	-9 802.0000
Number of shares outstanding at the end of the period	116 725.0000

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR APPLE INC 0.50000% 19-15.11.31	3 300 000.00	2 880 375.30	0.26
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	3 215 786.00	0.30
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 564 760.00	0.14
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	3 000 000.00	2 988 150.00	0.27
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	10 500 000.00	8 922 480.00	0.82
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	918 173.00	0.08
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	2 000 000.00	1 941 516.00	0.18
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	5 000 000.00	4 665 525.00	0.43
TOTAL EUR		27 096 765.30	2.48
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	2 610 000.00	3 107 913.25	0.28
TOTAL GBP		3 107 913.25	0.28
USD			
USD AFRICAN DEVELOPMENT BANK 3.50000% 24-18.09.29	10 000 000.00	9 193 091.55	0.84
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 868 256.17	0.17
USD ALPHABET INC 1.10000% 20-15.08.30	2 000 000.00	1 592 326.10	0.15
USD ALPHABET INC 2.05000% 20-15.08.50	5 000 000.00	2 812 645.61	0.26
USD AMGEN INC 3.00000% 22-22.02.29	5 000 000.00	4 439 975.20	0.41
USD APPLE INC 3.00000% 17-20.06.27	1 000 000.00	918 739.83	0.08
USD AVANGRID INC 3.80000% 19-01.06.29	1 000 000.00	907 002.57	0.08
USD BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 564 095.22	0.51
USD BROOKFIELD FINANCE INC 2.72400% 21-15.04.31	1 500 000.00	1 250 562.50	0.11
USD CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	25 000 000.00	22 583 366.55	2.07
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	8 920 000.00	6 211 569.79	0.57
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 609 930.91	0.15
USD ENEL FINANCE INTERNATIONAL NV-REG-S 5.12500% 24-26.06.29	2 700 000.00	2 579 568.08	0.24
USD EQUINIX INC 1.00000% 20-15.09.25	4 000 000.00	3 677 553.34	0.34
USD EQUINIX INC 1.55000% 20-15.03.28	5 000 000.00	4 288 114.94	0.39
USD ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	398 549.73	0.04
USD EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	8 000 000.00	6 480 739.55	0.59
USD EXPORT DEVELOPMENT CANADA 4.75000% 24-05.06.34	5 000 000.00	4 891 563.95	0.45
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	4 000 000.00	3 208 331.77	0.29
USD FORD MOTOR CO 3.25000% 21-12.02.32	3 500 000.00	2 826 519.68	0.26
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	2 460 000.00	2 400 976.52	0.22
USD GEORGIA POWER CO 3.25000% 21-15.03.51	5 000 000.00	3 371 914.84	0.31
USD GEORGIA POWER CO 5.12500% 22-15.05.52	2 000 000.00	1 845 697.77	0.17
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	3 000 000.00	2 862 242.01	0.26
USD HEALTHPEAK OP LLC 1.35000% 21-01.02.27	4 500 000.00	3 964 282.42	0.36
USD HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	3 500 000.00	3 057 025.92	0.28
USD HP INC 2.65000% 22-17.06.31	1 000 000.00	825 695.20	0.08
USD INDUSTRIAL BANK OF KOREA-REG-S 4.00000% 24-30.09.29	3 000 000.00	2 780 978.99	0.25
USD INTERNATIONAL BK FOR RECON&T DEVELOP 1.62500% 21-03.11.31	30 000 000.00	24 009 785.64	2.20
USD INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	928 467.08	0.09
USD KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	1 000 000.00	920 276.90	0.08
USD KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 488 990.64	0.14
USD KOREA WATER RESOURCES CORP-REG-S 3.50000% 22-27.04.25	2 220 000.00	2 087 708.01	0.19
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	6 252 917.75	0.57
USD KREDITANSTALT FUER WIEDERAUFBAU 4.37500% 24-28.02.34	3 500 000.00	3 329 199.33	0.30
USD MASTERCARD INC 1.90000% 21-15.03.31	4 000 000.00	3 261 824.27	0.30
USD NEXTERA ENERGY 1.90000% 21-15.06.28	9 400 000.00	8 107 233.99	0.74
USD NISOURCE INC 5.00000% 22-15.06.52	3 000 000.00	2 651 726.50	0.24
USD NSTAR ELECTRIC CO 3.25000% 19-15.05.29	7 500 000.00	6 726 514.81	0.62
USD NTT FINANCE CORP-REG-S 4.37200% 22-27.07.27	3 000 000.00	2 822 864.57	0.26
USD OWENS CORNING 3.95000% 19-15.08.29	1 500 000.00	1 370 023.56	0.13
USD PEPSICO INC 3.90000% 22-18.07.32	4 000 000.00	3 617 475.44	0.33
USD PFIZER INC 1.75000% 21-18.08.31	3 500 000.00	2 769 050.58	0.25
USD PROLOGIS LP 1.25000% 20-15.10.30	9 000 000.00	7 058 401.08	0.65
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	4 000 000.00	3 787 010.04	0.35
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	3 585 000.00	3 538 498.87	0.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 682 219.07	0.25
USD TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 757 548.56	0.44
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	2 000 000.00	1 843 233.56	0.17
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	8 000 000.00	5 482 565.20	0.50
USD VERIZON COMMUNICATIONS INC 3.87500% 22-01.03.52	2 000 000.00	1 483 214.55	0.14
USD WELLTOWER OP LLC 2.70000% 19-15.02.27	1 500 000.00	1 367 536.87	0.13
USD WOORI BANK -REG-S 0.75000% 21-01.02.26	4 750 000.00	4 297 081.52	0.39
TOTAL USD		215 052 685.10	19.71
Total Notes, fixed rate		245 257 363.65	22.47

Notes, floating rate

EUR

EUR BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 741 680.00	0.44
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	7 800 000.00	8 079 104.26	0.74
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 805 180.00	0.17
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	2 000 000.00	2 046 436.00	0.19
EUR MUENCHENR RUECKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	7 000 000.00	6 115 018.00	0.56
EUR ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	5 463 051.00	0.50
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	7 000 000.00	6 364 274.00	0.58
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	3 000 000.00	2 879 484.00	0.26
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	4 088 000.00	3 941 091.65	0.36
TOTAL EUR		41 435 318.91	3.80

USD

USD ABN AMRO BANK NV-144A 2.470%/VAR 21-13.12.29	6 000 000.00	5 163 469.63	0.47
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	8 000 000.00	7 753 704.75	0.71
TOTAL USD		12 917 174.38	1.18
Total Notes, floating rate		54 352 493.29	4.98

Medium term notes, fixed rate

AUD

AUD EXPORT-IMPORT BANK OF KOREA-REG-S 4.80000% 24-20.05.27	1 700 000.00	1 051 609.42	0.10
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 000 000.00	1 155 488.01	0.11
TOTAL AUD		2 207 097.43	0.21

EUR

EUR ABN AMRO BANK NV REG-S 3.00000% 22-01.06.32	3 000 000.00	2 970 366.00	0.27
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 781 936.00	0.16
EUR ABN AMRO BANK NV-REG-S 4.25000% 22-21.02.30	1 000 000.00	1 057 677.00	0.10
EUR ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	1 000 000.00	1 034 766.00	0.09
EUR AIR LIQUIDE FINANCE SA-REG-S 0.37500% 21-27.05.31	4 000 000.00	3 440 200.00	0.32
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 863 265.00	0.45
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	8 100 000.00	8 340 570.00	0.76
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	10 000 000.00	9 368 700.00	0.86
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 1.00000% 19-21.06.26	10 000 000.00	9 736 660.00	0.89
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	7 000 000.00	6 708 807.00	0.61
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	4 500 000.00	4 334 692.50	0.40
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 3.50000% 24-15.05.31	7 000 000.00	7 206 556.00	0.66
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 515 744.00	0.60
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 400 000.00	2 525 061.60	0.23
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.37500% 24-08.04.30	900 000.00	917 757.00	0.08
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	3 000 000.00	3 140 730.00	0.29
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	3 000 000.00	2 928 750.00	0.27
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 764 026.00	0.25
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 19-21.10.25	3 500 000.00	3 428 589.50	0.31
EUR CTP BV-REG-S 2.12500% 20-01.10.25	969 000.00	959 825.51	0.09
EUR CTP NV-REG-S 0.62500% 21-27.09.26	170 000.00	163 354.36	0.01
EUR CTP NV-REG-S 1.25000% 21-21.06.29	4 000 000.00	3 643 656.00	0.33
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 448 250.00	0.13
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 422 349.50	0.13
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 636 728.00	0.15
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	9 500 000.00	9 124 085.00	0.84
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	1 000 000.00	957 790.00	0.09
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	2 000 000.00	2 084 120.00	0.19

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	10 000 000.00	9 703 260.00	0.89
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	5 400 000.00	5 669 751.60	0.52
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	2 000 000.00	2 122 248.00	0.19
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	11 500 000.00	11 224 943.00	1.03
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	11 500 000.00	8 775 650.00	0.80
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	2 600 000.00	2 591 700.80	0.24
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	7 496 992.00	0.69
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	1 025 000.00	1 058 630.25	0.10
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 500 000.00	2 162 220.00	0.20
EUR EVONIK INDUSTRIES AG-REG-S 2.25000% 22-25.09.27	3 000 000.00	2 970 150.00	0.27
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	4 000 000.00	3 716 584.00	0.34
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	7 000 000.00	6 147 148.00	0.56
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 932 560.00	0.27
EUR IBERDROLA FINANZAS SA-REG-S 3.62500% 24-18.07.34	1 700 000.00	1 770 278.00	0.16
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	2 000 000.00	1 938 552.00	0.18
EUR INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	5 000 000.00	5 133 465.00	0.47
EUR KBC GROUP NV-REG-S 3.00000% 22-25.08.30	1 000 000.00	1 005 876.00	0.09
EUR KBC GROUP NV-REG-S 3.75000% 24-27.03.32	1 000 000.00	1 038 642.00	0.10
EUR KBC GROUP NV-REG-S 4.37500% 23-06.12.31	1 000 000.00	1 080 044.00	0.10
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	9 000 000.00	7 407 090.00	0.68
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	474 756.50	0.04
EUR LA BANQUE POSTALE SA-REG-S 0.75000% 21-23.06.31	4 500 000.00	3 810 937.50	0.35
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 500 020.00	0.23
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	6 000 000.00	5 137 632.00	0.47
EUR MACQUARIE BANK LTD-REG-S 3.20200% 24-17.09.29	5 000 000.00	5 075 156.66	0.46
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 20-10.09.30	8 000 000.00	7 084 800.00	0.65
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 21-11.03.33	1 000 000.00	833 981.00	0.08
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 3.12500% 24-28.02.30	5 000 000.00	5 070 697.73	0.46
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 200 000.00	3 820 181.40	0.35
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	2 500 000.00	2 162 055.00	0.20
EUR NRW BANK-REG-S 2.75000% 24-15.05.31	6 000 000.00	6 097 560.00	0.56
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	5 000 000.00	4 437 400.00	0.41
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 000 000.00	3 897 272.00	0.36
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 015 000.00	1 062 217.80	0.10
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 814 510.00	0.26
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	2 500 000.00	2 716 750.00	0.25
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 432 312.00	0.68
EUR ROYAL SCHIPHOL GROUP NV-REG-S 2.00000% 20-06.04.29	1 500 000.00	1 453 750.50	0.13
EUR RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	4 000 000.00	3 250 780.00	0.30
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	3 000 000.00	2 565 750.00	0.24
EUR SNAM SPA-REG-S 3.37500% 24-19.02.28	5 000 000.00	5 088 980.00	0.47
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	2 500 000.00	2 467 060.00	0.23
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 913 690.00	0.27
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	451 404.00	0.04
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 383 038.00	0.49
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 718 866.00	0.62
EUR UBS AG/LONDON-REG-S 0.45000% 20-19.05.25	7 000 000.00	6 914 390.00	0.63
EUR UNIBAIL-RODAMCO-WESTFIELD SE-REG-S 1.00000% 15-14.03.25	1 000 000.00	993 825.00	0.09
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 624 851.00	0.15
EUR UPM-KYMMENE OYJ-REG-S 0.50000% 21-22.03.31	6 000 000.00	5 156 514.00	0.47
EUR VATTENFALL AB-REG-S 0.05000% 20-15.10.25	4 600 000.00	4 498 064.00	0.41
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	7 000 000.00	6 791 652.00	0.62
TOTAL EUR		311 151 650.71	28.51
USD			
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 420 888.88	0.50
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	3 000 000.00	2 716 104.90	0.25
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	16 000 000.00	12 930 691.22	1.19
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	8 650 000.00	7 786 369.89	0.71
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	3 766 000.00	3 543 442.94	0.32
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 561 086.96	0.33
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 523 953.79	0.41
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 4.87500% 23-01.11.28	3 000 000.00	2 906 363.59	0.27
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	4 230 000.00	3 882 889.61	0.36
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	12 698 000.00	11 948 046.16	1.09
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	3 000 000.00	2 721 132.28	0.25
USD KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	3 500 000.00	3 297 490.14	0.30
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.10000% 22-15.03.32	4 000 000.00	3 419 851.54	0.31
USD QATAR, STATE OF-REG-S 4.75000% 24-29.05.34	10 000 000.00	9 592 170.05	0.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD REC LTD-REG-S 3.87500% 17-07.07.27	3 500 000.00	3 214 949.82	0.29
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	3 000 000.00	2 681 708.01	0.25
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 000 000.00	1 903 048.66	0.17
TOTAL USD		86 050 188.44	7.88
Total Medium term notes, fixed rate		399 408 936.58	36.60

Medium term notes, zero coupon

EUR			
Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 21-30.04.27	1 814 000.00	1 716 443.08	0.16
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	11 000 000.00	10 131 132.00	0.93
EUR NORTH RHEN WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 504 320.00	0.41
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	3 000 000.00	2 719 380.00	0.25
TOTAL EUR		19 071 275.08	1.75
Total Medium term notes, zero coupon		19 071 275.08	1.75

Medium term notes, floating rate

EUR			
Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	957 034.00	0.09
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	1 800 000.00	1 774 260.00	0.16
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	2 240 000.00	2 318 865.93	0.21
EUR AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	1 000 000.00	1 051 348.99	0.10
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	6 500 000.00	5 657 301.00	0.52
EUR BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	1 000 000.00	924 740.00	0.09
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	4 000 000.00	3 765 056.00	0.35
EUR CAIXABANK SA-REG-S 0.375%/VAR 20-18.11.26	1 500 000.00	1 463 832.00	0.14
EUR CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	3 000 000.00	2 859 192.00	0.26
EUR CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	3 500 000.00	3 185 154.00	0.29
EUR DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	6 000 000.00	6 449 136.00	0.59
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	5 500 000.00	5 450 313.00	0.50
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	6 500 000.00	6 148 005.50	0.56
EUR KBC GROEP NV-REG-S 0.375%/VAR 20-16.06.27	1 000 000.00	965 168.00	0.09
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	2 535 000.00	2 622 660.30	0.24
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 000 000.00	5 692 680.00	0.52
EUR NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	4 000 000.00	4 073 040.00	0.37
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	7 300 000.00	7 551 601.80	0.69
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	4 000 000.00	4 178 104.00	0.38
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	3 515 000.00	3 558 213.41	0.33
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	8 000 000.00	7 452 360.00	0.68
TOTAL EUR		78 098 065.93	7.16

USD			
Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	2 000 000.00	1 789 439.71	0.16
TOTAL USD		1 789 439.71	0.16
Total Medium term notes, floating rate		79 887 505.64	7.32

Bonds, fixed rate

EUR			
Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 714 541.00	0.25
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	4 193 700.00	0.39
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	5 000 000.00	3 753 535.00	0.35
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	2 935 000.00	2 966 257.75	0.27
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	8 500 000.00	7 179 950.00	0.66
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	365 970.00	0.03
EUR GERMANY, REPUBLIC OF-REG-S 1.80000% 23-15.08.53	5 000 000.00	4 467 469.85	0.41
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 650 080.00	0.24
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	2 082 960.00	0.19
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	3 335 000.00	3 423 544.25	0.31
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 294 232.00	0.21
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	10 000 000.00	7 063 780.00	0.65
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	5 040 000.00	5 033 271.60	0.46
TOTAL EUR		48 189 291.45	4.42

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	2 500 000.00	2 432 113.61	0.22
TOTAL GBP		2 432 113.61	0.22

USD

USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	1 300 000.00	1 230 716.87	0.11
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	10 000 000.00	9 273 003.79	0.85
USD DUKE ENERGY CORP 3.55000% 22-15.03.52	2 000 000.00	1 416 472.35	0.13
USD DUKE ENERGY PROGRESS INC 3.45000% 19-15.03.29	3 000 000.00	2 721 006.73	0.25
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	9 357 020.45	0.86
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	4 000 000.00	3 760 196.93	0.34
USD INTERNATIONAL BANK FOR RECONSTRUCTION 3.87500% 24-16.10.29	8 555 000.00	7 981 220.07	0.73
USD JAPAN BANK FOR INTL COOPERATION 4.87500% 23-18.10.28	2 000 000.00	1 929 138.31	0.18
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	6 500 000.00	5 079 907.72	0.46
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	6 000 000.00	5 532 287.45	0.51
USD NORTHERN STATES POWER CO 3.20000% 21-01.04.52	7 200 000.00	4 885 630.83	0.45
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 420 674.00	0.13
USD SOUTHERN CALIFORNIA EDISON 3.45000% 22-01.02.52	1 300 000.00	886 273.12	0.08
TOTAL USD		55 473 548.62	5.08
Total Bonds, fixed rate		106 094 953.68	9.72

Bonds, zero coupon

EUR

EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 703 352.50	0.43
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	14 200 000.00	12 387 228.00	1.14
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	4 136 640.00	0.38
TOTAL EUR		21 227 220.50	1.95
Total Bonds, zero coupon		21 227 220.50	1.95

Bonds, floating rate

EUR

EUR BNP PARIBAS SA-REG-S 0.500%/VAR 19-04.06.26	8 500 000.00	8 390 537.00	0.77
EUR DANSKE BANK A/S-REG-S 4.125%/VAR 23-10.01.31	1 000 000.00	1 060 272.01	0.10
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	12 336 165.00	1.13
EUR ENGIE SA-REG-S-SUB 1.875%/VAR 21-PRP	3 000 000.00	2 609 640.00	0.24
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	3 000 000.00	3 108 864.00	0.28
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	11 488 320.00	1.05
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	9 200 000.00	7 697 161.60	0.71
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	4 600 000.00	4 637 904.00	0.42
TOTAL EUR		51 328 863.61	4.70
Total Bonds, floating rate		51 328 863.61	4.70

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	17 000 000.00	8 228 163.21	0.75
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	44 350 000.00	38 112 625.15	3.49
TOTAL USD		46 340 788.36	4.24
Total Treasury notes, fixed rate		46 340 788.36	4.24
Total Transferable securities and money market instruments listed on an official stock exchange		1 022 969 400.39	93.73

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 500 000.00	3 211 956.43	0.29
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	2 000 000.00	1 939 930.15	0.18
USD COOPERATIEVE RADO BANK UA-144A 1.00400% 20-24.09.26	7 000 000.00	6 416 352.17	0.59
USD LG ENERGY SOLUTION LTD-REG-S 5.37500% 24-02.07.29	1 700 000.00	1 627 007.19	0.15

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	2 500 000.00	2 316 759.61	0.21
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	3 000 000.00	2 817 619.77	0.26
USD ONCOR ELECTRIC DELIVERY CO LLC 0.55000% 21-01.10.25	4 345 000.00	3 979 834.23	0.37
USD PUBLIC SERVICE CO OF OKLAHOMA 2.20000% 21-15.08.31	1 000 000.00	796 443.23	0.07
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 695 000.00	1 650 113.18	0.15
USD UNION PACIFIC CORP 4.95000% 22-09.09.52	2 500 000.00	2 304 125.19	0.21
TOTAL USD		27 060 141.15	2.48
Total Notes, fixed rate		27 060 141.15	2.48

Notes, floating rate

USD			
USD BANK OF AMERICA CORP 6.204%/VAR 22-10.11.28	7 000 000.00	6 898 704.13	0.63
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	893 944.99	0.08
USD ING GROEP NV-144A 1.400%/VAR 20-01.07.26	6 000 000.00	5 563 148.03	0.51
TOTAL USD		13 355 797.15	1.22
Total Notes, floating rate		13 355 797.15	1.22

Medium term notes, fixed rate

AUD			
AUD NBN CO LTD-REG-S 4.20000% 22-14.04.27	2 500 000.00	1 524 711.88	0.14
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 000 000.00	1 247 204.17	0.11
TOTAL AUD		2 771 916.05	0.25

USD			
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	1 820 000.00	1 710 234.80	0.16
TOTAL USD		1 710 234.80	0.16
Total Medium term notes, fixed rate		4 482 150.85	0.41

Medium term notes, floating rate

USD			
USD TRUIST FINANCIAL CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 812 177.45	0.17
TOTAL USD		1 812 177.45	0.17
Total Medium term notes, floating rate		1 812 177.45	0.17

Bonds, fixed rate

USD			
USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 500 000.00	1 756 356.45	0.16
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	4 500 000.00	3 484 088.07	0.32
TOTAL USD		5 240 444.52	0.48
Total Bonds, fixed rate		5 240 444.52	0.48
Total Transferable securities and money market instruments traded on another regulated market		51 950 711.12	4.76
Total investments in securities		1 074 920 111.51	98.49

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.12.24	148.00	278 520.00	0.03
EUR EURO-BOBL FUTURE 06.12.24	141.00	138 780.00	0.01
USD US LONG BOND FUTURE 20.03.25	8.00	7 991.66	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.25	182.00	96 927.84	0.01
TOTAL Financial Futures on bonds		522 219.50	0.05
Total Derivative instruments listed on an official stock exchange		522 219.50	0.05
Total Derivative instruments		522 219.50	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	6 706 902.53	GBP 5 640 000.00	5.12.2024	-79 418.85	-0.01
EUR	4 060 364.32	AUD 6 720 000.00	5.12.2024	-84 006.52	-0.01
EUR	466 723 966.20	USD 509 355 000.00	5.12.2024	-15 463 392.59	-1.42
USD	7 080 000.00	EUR 6 493 940.09	5.12.2024	208 431.54	0.02
USD	1 800 000.00	EUR 1 671 012.85	5.12.2024	32 979.94	0.01
Total Forward Foreign Exchange contracts				-15 385 406.48	-1.41
Cash at banks, deposits on demand and deposit accounts and other liquid assets				24 191 135.97	2.22
Other assets and liabilities				7 177 197.51	0.65
Total net assets				1 091 425 258.01	100.00

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		311 200 237.56	309 865 540.12	535 312 133.75
Class (CHF hedged) F-acc¹	LU0949706443			
Shares outstanding		-	-	400.0000
Net asset value per share in CHF		-	-	118.47
Issue and redemption price per share in CHF ²		-	-	118.47
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		3 115.0000	3 155.0000	39 210.0000
Net asset value per share in EUR		138.02	133.46	123.63
Issue and redemption price per share in EUR ²		138.38	133.46	123.63
Class I-A1-acc	LU0849031918			
Shares outstanding		7 768.6340	7 768.6340	10 018.6340
Net asset value per share in USD		154.03	147.83	134.77
Issue and redemption price per share in USD ²		154.43	147.83	134.77
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		31 778.1430	18 639.3600	43 087.2220
Net asset value per share in CHF		116.55	114.19	108.32
Issue and redemption price per share in CHF ²		116.85	114.19	108.32
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	734.2540	734.2540
Net asset value per share in USD		154.38	148.12	134.97
Issue and redemption price per share in USD ²		154.78	148.12	134.97
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		184.8000	184.8000	2 384.6410
Net asset value per share in EUR		120.78	116.82	108.27
Issue and redemption price per share in EUR ²		121.09	116.82	108.27
Class (EUR hedged) I-A3-qdist³	LU2095324419			
Shares outstanding		-	-	2 286 103.9830
Net asset value per share in EUR		-	-	88.08
Issue and redemption price per share in EUR ²		-	-	88.08
Class I-B-acc	LU0913264429			
Shares outstanding		60 713.0000	92 683.2600	133 234.2990
Net asset value per share in USD		160.20	153.34	139.05
Issue and redemption price per share in USD ²		160.62	153.34	139.05
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		4 952.9150	8 108.8280	38 857.5380
Net asset value per share in EUR		116.33	112.22	103.47
Issue and redemption price per share in EUR ²		116.63	112.22	103.47
Class (EUR hedged) I-B-dist	LU2191347462			
Shares outstanding		57 223.8090	57 223.8090	7 700.0000
Net asset value per share in EUR		51.55	52.84	52.00
Issue and redemption price per share in EUR ²		51.68	52.84	52.00
Class I-X-acc	LU0912930210			
Shares outstanding		95 314.8420	309 609.0770	241 701.0000
Net asset value per share in USD		154.84	148.15	134.26
Issue and redemption price per share in USD ²		155.24	148.15	134.26

ISIN	30.11.2024	31.5.2024	31.5.2023
Class (EUR hedged) I-X-acc	LU1822788235		
Shares outstanding	16 693.0000	64 916.0000	72 775.0000
Net asset value per share in EUR	120.48	116.19	107.06
Issue and redemption price per share in EUR ²	120.79	116.19	107.06
Class I-X-UKdist	LU1336831943		
Shares outstanding	70 302.3150	73 254.8710	73 254.8710
Net asset value per share in USD	96.30	97.94	94.03
Issue and redemption price per share in USD ²	96.55	97.94	94.03
Class K-B-mdist	LU2204823756		
Shares outstanding	67 037.4900	67 037.4900	67 037.4900
Net asset value per share in USD	98.99	97.30	93.01
Issue and redemption price per share in USD ²	99.25	97.30	93.01
Class K-X-acc	LU1525457625		
Shares outstanding	39 870.2750	39 870.2750	39 870.2750
Net asset value per share in USD	146.40	140.11	127.03
Issue and redemption price per share in USD ²	146.78	140.11	127.03
Class (EUR hedged) K-X-acc	LU1856010993		
Shares outstanding	19 993.6460	9 196.3600	13 014.0650
Net asset value per share in EUR	119.59	115.36	106.32
Issue and redemption price per share in EUR ²	119.90	115.36	106.32
Class (EUR hedged) N-dist	LU0843236083		
Shares outstanding	6 079.5300	14 270.5500	14 778.5050
Net asset value per share in EUR	68.42	69.51	67.86
Issue and redemption price per share in EUR ²	68.60	69.51	67.86
Class P-acc	LU0577855355		
Shares outstanding	397 179.7420	408 899.0850	410 281.1320
Net asset value per share in USD	152.19	146.57	134.56
Issue and redemption price per share in USD ²	152.59	146.57	134.56
Class (CHF hedged) P-acc	LU0577855785		
Shares outstanding	199 269.6090	207 673.2960	231 285.8670
Net asset value per share in CHF	116.43	114.48	109.38
Issue and redemption price per share in CHF ²	116.73	114.48	109.38
Class (EUR hedged) P-acc	LU0577855942		
Shares outstanding	248 002.7130	275 739.1610	365 460.2490
Net asset value per share in EUR	125.86	122.20	114.12
Issue and redemption price per share in EUR ²	126.19	122.20	114.12
Class P-mdist	LU0590765581		
Shares outstanding	78 539.0250	75 795.9640	105 553.2410
Net asset value per share in USD	75.89	75.04	72.60
Issue and redemption price per share in USD ²	76.09	75.04	72.60
Class (EUR hedged) P-qdist	LU1669357847		
Shares outstanding	24 290.9980	7 512.2460	7 576.5380
Net asset value per share in EUR	77.93	78.09	77.18
Issue and redemption price per share in EUR ²	78.13	78.09	77.18
Class Q-acc	LU1240776721		
Shares outstanding	221 362.7190	231 328.0850	175 578.6710
Net asset value per share in USD	140.71	135.15	123.42
Issue and redemption price per share in USD ²	141.08	135.15	123.42

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (CHF hedged) Q-acc		LU1240776218		
Shares outstanding		140 591.1290	153 048.5350	199 524.2170
Net asset value per share in CHF		110.24	108.10	102.73
Issue and redemption price per share in CHF ²		110.53	108.10	102.73
Class (EUR hedged) Q-acc		LU0577855512		
Shares outstanding		109 806.4990	112 183.3610	181 588.4600
Net asset value per share in EUR		137.13	132.78	123.34
Issue and redemption price per share in EUR ²		137.49	132.78	123.34
Class Q-dist		LU0803109510		
Shares outstanding		8 230.4980	9 430.4980	14 630.4980
Net asset value per share in USD		82.58	83.65	80.31
Issue and redemption price per share in USD ²		82.79	83.65	80.31
Class Q-mdist		LU1240776994		
Shares outstanding		22 586.3830	19 939.9150	17 448.1400
Net asset value per share in USD		90.55	89.30	85.93
Issue and redemption price per share in USD ²		90.79	89.30	85.93
Class U-X-acc		LU2272237665		
Shares outstanding		1 131.0000	1 237.0000	1 693.0000
Net asset value per share in USD		11 983.61	11 466.60	10 391.34
Issue and redemption price per share in USD ²		12 014.77	11 466.60	10 391.34
Class U-X-dist⁴		LU0891012394		
Shares outstanding		4 363.0000	-	-
Net asset value per share in USD		10 093.10	-	-
Issue and redemption price per share in USD ²		10 119.34	-	-

¹ The share class (CHF hedged) F-acc was in circulation until 30.5.2024

² See note 1

³ The share class (EUR hedged) I-A3-qdist was in circulation until 14.11.2023

⁴ First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	68.56
Multinationals	4.92
United Kingdom	4.89
Germany	3.45
Canada	2.70
Bermuda	2.07
Cayman Islands	1.73
Italy	1.33
The Netherlands	1.29
France	1.29
Luxembourg	1.03
Australia	0.75
Panama	0.61
Japan	0.56
Colombia	0.52
TOTAL	95.70

Economic Breakdown as a % of net assets

Finance & holding companies	29.54
Banks & credit institutions	8.61
Petroleum	7.82
Traffic & transportation	6.56
Healthcare & social services	6.01
Telecommunications	4.18
Computer hardware & network equipment providers	3.70
Lodging, catering & leisure	3.49
Vehicles	2.94
Real Estate	2.91
Miscellaneous services	2.49
Building industry & materials	2.28
Retail trade, department stores	2.21
Aerospace industry	1.95
Chemicals	1.87
Miscellaneous unclassified companies	1.26
Pharmaceuticals, cosmetics & medical products	1.13
Mining, coal & steel	0.98
Internet, software & IT services	0.98
Miscellaneous consumer goods	0.75
Mortgage & funding institutions	0.71
Rubber & tyres	0.68
Electrical devices & components	0.64
Energy & water supply	0.59
Mechanical engineering & industrial equipment	0.49
Environmental services & recycling	0.39
Countries & central governments	0.32
Photographic & optics	0.22
TOTAL	95.70

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	295 822 816.03
Investments in securities, unrealized appreciation (depreciation)	1 999 349.94
Total investments in securities (Note 1)	297 822 165.97
Cash at banks, deposits on demand and deposit accounts	1 887 400.17
Receivable on securities sales (Note 1)	1 889 112.68
Receivable on subscriptions	4 373 521.05
Interest receivable on securities	4 589 545.29
Other assets	3 549.61
Unrealized gain on financial futures (Note 1)	11 679.72
Unrealized gain on forward foreign exchange contracts (Note 1)	165 853.97
Unrealized gain on swaps (Note 1)	1 240 703.47
TOTAL Assets	311 983 531.93
Liabilities	
Bank overdraft	-68 064.71
Other short-term liabilities (Margins)	-273 098.87
Interest payable on bank overdraft	-63.29
Payable on redemptions	-249 036.28
Provisions for flat fee (Note 2)	-174 256.50
Provisions for taxe d'abonnement (Note 3)	-18 774.72
Total provisions	-193 031.22
TOTAL Liabilities	-783 294.37
Net assets at the end of the period	311 200 237.56

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	99 221.72
Interest on securities	9 040 434.43
Interest received on swaps (Note 1)	555 124.63
Net income on securities lending (Note 12)	37 436.49
Other income (Note 4)	81 813.58
TOTAL income	9 814 030.85
Expenses	
Interest paid on swaps (Note 1)	-62 311.88
Flat fee (Note 2)	-1 113 846.71
Taxe d'abonnement (Note 3)	-57 140.32
Other commissions and fees (Note 2)	-26 667.68
Interest on cash and bank overdraft	-116.33
TOTAL expenses	-1 260 082.92
Net income (loss) on investments	8 553 947.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-147 574.65
Realized gain (loss) on yield-evaluated securities and money market instruments	200 942.17
Realized gain (loss) on financial futures	-168 155.79
Realized gain (loss) on forward foreign exchange contracts	-2 385 533.16
Realized gain (loss) on swaps	471 813.62
Realized gain (loss) on foreign exchange	540 211.67
TOTAL realized gain (loss)	-1 488 296.14
Net realized gain (loss) of the period	7 065 651.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 762 053.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-47 493.88
Unrealized appreciation (depreciation) on financial futures	11 679.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	260 782.80
Unrealized appreciation (depreciation) on swaps	-418 862.87
TOTAL changes in unrealized appreciation (depreciation)	3 568 158.84
Net increase (decrease) in net assets as a result of operations	10 633 810.63

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	309 865 540.12
Subscriptions	72 227 175.78
Redemptions	-80 438 030.71
Total net subscriptions (redemptions)	-8 210 854.93
Dividend paid	-1 088 258.26
Net income (loss) on investments	8 553 947.93
Total realized gain (loss)	-1 488 296.14
Total changes in unrealized appreciation (depreciation)	3 568 158.84
Net increase (decrease) in net assets as a result of operations	10 633 810.63
Net assets at the end of the period	311 200 237.56

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	3 155.0000
Number of shares issued	0.0000
Number of shares redeemed	-40.0000
Number of shares outstanding at the end of the period	3 115.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	7 768.6340
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 768.6340
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	18 639.3600
Number of shares issued	13 408.8950
Number of shares redeemed	-270.1120
Number of shares outstanding at the end of the period	31 778.1430
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	184.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	184.8000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	92 683.2600
Number of shares issued	0.0000
Number of shares redeemed	-31 970.2600
Number of shares outstanding at the end of the period	60 713.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	8 108.8280
Number of shares issued	3 257.3720
Number of shares redeemed	-6 413.2850
Number of shares outstanding at the end of the period	4 952.9150

Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	57 223.8090
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 223.8090
Class	I-X-acc
Number of shares outstanding at the beginning of the period	309 609.0770
Number of shares issued	77 167.0000
Number of shares redeemed	-291 461.2350
Number of shares outstanding at the end of the period	95 314.8420
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	64 916.0000
Number of shares issued	0.0000
Number of shares redeemed	-48 223.0000
Number of shares outstanding at the end of the period	16 693.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	-2 952.5560
Number of shares outstanding at the end of the period	70 302.3150
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	67 037.4900
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 037.4900
Class	K-X-acc
Number of shares outstanding at the beginning of the period	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 870.2750
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	9 196.3600
Number of shares issued	26 529.9170
Number of shares redeemed	-15 732.6310
Number of shares outstanding at the end of the period	19 993.6460
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	14 270.5500
Number of shares issued	0.0000
Number of shares redeemed	-8 191.0200
Number of shares outstanding at the end of the period	6 079.5300
Class	P-acc
Number of shares outstanding at the beginning of the period	408 899.0850
Number of shares issued	20 001.8550
Number of shares redeemed	-31 721.1980
Number of shares outstanding at the end of the period	397 179.7420
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	207 673.2960
Number of shares issued	1 391.3190
Number of shares redeemed	-9 795.0060
Number of shares outstanding at the end of the period	199 269.6090

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	275 739.1610
Number of shares issued	504.9960
Number of shares redeemed	-28 241.4440
Number of shares outstanding at the end of the period	248 002.7130
Class	P-mdist
Number of shares outstanding at the beginning of the period	75 795.9640
Number of shares issued	5 583.8570
Number of shares redeemed	-2 840.7960
Number of shares outstanding at the end of the period	78 539.0250
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	7 512.2460
Number of shares issued	18 083.9810
Number of shares redeemed	-1 305.2290
Number of shares outstanding at the end of the period	24 290.9980
Class	Q-acc
Number of shares outstanding at the beginning of the period	231 328.0850
Number of shares issued	20 774.9520
Number of shares redeemed	-30 740.3180
Number of shares outstanding at the end of the period	221 362.7190
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	153 048.5350
Number of shares issued	3 311.6330
Number of shares redeemed	-15 769.0390
Number of shares outstanding at the end of the period	140 591.1290
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	112 183.3610
Number of shares issued	9 626.7880
Number of shares redeemed	-12 003.6500
Number of shares outstanding at the end of the period	109 806.4990
Class	Q-dist
Number of shares outstanding at the beginning of the period	9 430.4980
Number of shares issued	0.0000
Number of shares redeemed	-1 200.0000
Number of shares outstanding at the end of the period	8 230.4980
Class	Q-mdist
Number of shares outstanding at the beginning of the period	19 939.9150
Number of shares issued	2 646.4680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 586.3830
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 237.0000
Number of shares issued	28.0000
Number of shares redeemed	-134.0000
Number of shares outstanding at the end of the period	1 131.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 437.0000
Number of shares redeemed	-74.0000
Number of shares outstanding at the end of the period	4 363.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2024	6.8.2024	EUR	3.1486
I-X-UKdist	17.6.2024	20.6.2024	USD	5.8161
(EUR hedged) N-dist	1.8.2024	6.8.2024	EUR	2.9606
Q-dist	1.8.2024	6.8.2024	USD	4.4035

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	17.6.2024	20.6.2024	EUR	1.2426
(EUR hedged) P-qdist	19.9.2024	24.9.2024	EUR	1.2163

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	USD	0.4281
K-B-mdist	15.7.2024	18.7.2024	USD	0.4290
K-B-mdist	16.8.2024	21.8.2024	USD	0.4321
K-B-mdist	19.9.2024	24.9.2024	USD	0.4339
K-B-mdist	15.10.2024	18.10.2024	USD	0.4356
K-B-mdist	15.11.2024	20.11.2024	USD	0.4334
P-mdist	17.6.2024	20.6.2024	USD	0.3302
P-mdist	15.7.2024	18.7.2024	USD	0.3306
P-mdist	16.8.2024	21.8.2024	USD	0.3326
P-mdist	19.9.2024	24.9.2024	USD	0.3337
P-mdist	15.10.2024	18.10.2024	USD	0.3346
P-mdist	15.11.2024	20.11.2024	USD	0.3326
Q-mdist	17.6.2024	20.6.2024	USD	0.3929
Q-mdist	15.7.2024	18.7.2024	USD	0.3935
Q-mdist	16.8.2024	21.8.2024	USD	0.3962
Q-mdist	19.9.2024	24.9.2024	USD	0.3976
Q-mdist	15.10.2024	18.10.2024	USD	0.3989
Q-mdist	15.11.2024	20.11.2024	USD	0.3967

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE SA-REG-S 5.875000% 18-01.02.27	774 000.00	661 054.87	0.21
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.500000% 22-21.08.26	5 471 000.00	3 931 748.23	1.26
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.625000% 23-15.11.28	820 000.00	923 605.84	0.30
TOTAL EUR		5 516 408.94	1.77
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.750000% 21-01.11.27	1 865 000.00	2 319 310.02	0.75
TOTAL GBP		2 319 310.02	0.75
USD			
USD ALLY FINANCIAL INC 4.625000% 15-30.03.25	1 540 000.00	1 537 044.38	0.49
USD ALTICE FRANCE SA-144A 8.125000% 18-01.02.27	232 000.00	194 966.35	0.06
USD AMERICAN AXLE & MANUFACTURING INC 6.500000% 18-01.04.27	3 092 000.00	3 091 334.69	0.99
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.500000% 16-20.05.25	678 000.00	675 678.19	0.22
USD BOMBARDIER INC-144A 6.000000% 21-15.02.28	1 535 000.00	1 533 157.21	0.49
USD CARNIVAL CORP-144A 7.625000% 20-01.03.26	1 907 000.00	1 917 202.45	0.62
USD ENCOMPASS HEALTH CORP 5.750000% 16-15.09.25	2 286 000.00	2 277 826.64	0.73
USD EPR PROPERTIES 4.500000% 15-01.04.25	3 047 000.00	3 036 131.78	0.98
USD GOODYEAR TIRE & RUBBER CO 5.000000% 16-31.05.26	2 145 000.00	2 121 919.01	0.68
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.250000% 19-15.05.26	3 641 000.00	3 588 208.34	1.15
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.750000% 20-15.10.25	3 554 000.00	3 556 067.89	1.14
USD MERLIN ENTERTAINMENTS PLC-144A 5.750000% 18-15.06.26	1 073 000.00	1 061 064.54	0.34
USD NAVIENT CORP 6.750000% 17-25.06.25	7 965 000.00	7 998 014.92	2.57
USD NORDSTROM INC 4.000000% 17-15.03.27	1 123 000.00	1 081 887.81	0.35
USD NUSTAR LOGISTICS LP 5.750000% 20-01.10.25	1 850 000.00	1 846 679.46	0.59
USD OCEANEERING INTERNATIONAL INC 6.000000% 18-01.02.28	1 600 000.00	1 588 077.76	0.51
USD ONEMAIN FINANCE CORP 9.000000% 23-15.01.29	1 450 000.00	1 543 236.96	0.50
USD ONEMAIN FINANCE CORP 7.125000% 18-15.03.26	3 285 000.00	3 355 946.15	1.08
USD PG&E CORP 5.000000% 20-01.07.28	1 875 000.00	1 840 835.62	0.59
USD SERVICE PROPERTIES TRUST 5.250000% 16-15.02.26	3 210 000.00	3 142 185.54	1.01
USD SERVICE PROPERTIES TRUST 4.750000% 19-01.10.26	794 000.00	764 458.35	0.25
USD TRANSDIGM INC-SUB 5.500000% 20-15.11.27	1 249 000.00	1 238 270.27	0.40
USD TRIVIUM PACKAGING FINANCE BV-144A 5.500000% 19-15.08.26	2 735 000.00	2 729 452.74	0.88
USD UNITED RENTALS NORTH AMERICA INC 5.500000% 16-15.05.27	2 500 000.00	2 499 054.03	0.80
USD ZIGGO BOND CO BV-144A 6.000000% 16-15.01.27	1 282 000.00	1 282 177.46	0.41
TOTAL USD		55 500 878.54	17.83
Total Notes, fixed rate		63 336 597.50	20.35
Notes, floating rate			
USD			
USD TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	3 267 000.00	3 288 833.36	1.06
TOTAL USD		3 288 833.36	1.06
Total Notes, floating rate		3 288 833.36	1.06
Medium term notes, fixed rate			
USD			
USD NAVIENT CORP 6.750000% 18-15.06.26	1 500 000.00	1 525 872.20	0.49
TOTAL USD		1 525 872.20	0.49
Total Medium term notes, fixed rate		1 525 872.20	0.49
Bonds, fixed rate			
EUR			
EUR MARCOLIN SPA-REG-S 6.125000% 21-15.11.26	640 000.00	678 401.48	0.22
EUR SUMMER BC HOLDCO B SARL-REG-S 5.750000% 19-31.10.26	2 200 000.00	2 320 561.18	0.74
TOTAL EUR		2 998 962.66	0.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	3 460 000.00	4 384 199.71	1.41
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 150 000.00	2 896 722.95	0.93
TOTAL GBP		7 280 922.66	2.34
USD			
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	3 984 000.00	3 916 048.10	1.26
USD DEUTSCHE BANK AG-SUB 4.50000% 15-01.04.25	6 835 000.00	6 813 337.90	2.19
TOTAL USD		10 729 386.00	3.45
Total Bonds, fixed rate		21 009 271.32	6.75

Bonds, floating rate

GBP			
GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	800 000.00	1 018 111.05	0.33
TOTAL GBP		1 018 111.05	0.33
USD			
USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	1 615 000.00	1 610 461.85	0.52
USD CITIGROUP INC-SUB 4.700%/VAR 20-PRP	4 390 000.00	4 370 547.57	1.40
TOTAL USD		5 981 009.42	1.92
Total Bonds, floating rate		6 999 120.47	2.25
Total Transferable securities and money market instruments listed on an official stock exchange		96 159 694.85	30.90

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES TB 0.00000% 06.06.24-05.12.24	1 000 000.00	999 629.58	0.32
TOTAL USD		999 629.58	0.32
Total Treasury bills, zero coupon		999 629.58	0.32

Notes, fixed rate

USD			
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	1 575 000.00	1 571 135.74	0.51
USD ALLEGIAN TRAVEL CO-144A 7.25000% 22-15.08.27	800 000.00	796 761.68	0.26
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	9 675 000.00	4 835 241.80	1.55
USD ANTERO RESOURCES CORP-144A 8.37500% 21-15.07.26	1 632 000.00	1 680 960.00	0.54
USD ARDAGH METAL PACKAGING FINANC PLC-144A 6.00000% 22-15.06.27	2 215 000.00	2 206 327.81	0.71
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	750 000.00	767 752.50	0.25
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	4 556 000.00	4 486 321.90	1.44
USD BATH & BODY WORKS INC-144A 9.37500% 20-01.07.25	3 956 000.00	4 046 873.28	1.30
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	4 818 000.00	4 761 978.71	1.53
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	522 000.00	519 608.97	0.17
USD BLOCK INC 2.75000% 21-01.06.26	753 000.00	727 218.26	0.23
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	2 110 000.00	2 265 713.71	0.73
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	1 938 000.00	1 936 714.56	0.62
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	1 003 000.00	997 468.72	0.32
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 625 000.00	1 564 768.22	0.50
USD CARGO AIRCRAFT MANAGEMENT INC-144A 4.75000% 20-01.02.28	900 000.00	892 284.41	0.29
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	3 738 000.00	4 012 082.35	1.29
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	3 570 000.00	3 546 275.20	1.14
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	3 513 000.00	3 507 699.27	1.13
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	823 000.00	821 529.71	0.26
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	4 511 000.00	4 450 070.37	1.43
USD CHESAPEAKE ESCROW ISSUER LLC-144A 5.50000% 21-01.02.26	2 100 000.00	2 099 792.73	0.67
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.12.27	4 475 000.00	4 489 696.71	1.44
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	1 150 000.00	1 112 924.69	0.36
USD CIVITAS RESOURCES INC-144A 5.00000% 21-15.10.26	3 260 000.00	3 211 857.30	1.03
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 000 000.00	1 043 770.42	0.34
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	2 350 000.00	2 308 537.44	0.74
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	879 000.00	879 335.77	0.28
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	2 325 000.00	2 284 713.35	0.73
USD ENERGIZER HOLDINGS INC-144A 6.50000% 22-31.12.27	2 295 000.00	2 320 825.63	0.75

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD EQM MIDSTREAM PARTNERS LP-144A 6.00000% 20-01.07.25	2 236 000.00		2 239 841.44	0.72
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 842 000.00		1 887 292.94	0.61
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	2 865 000.00		3 057 528.00	0.98
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	3 910 000.00		3 862 461.91	1.24
USD FREEDOM MORTGAGE CORP-144A 7.62500% 23-01.05.26	3 095 000.00		3 117 967.10	1.00
USD FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	780 000.00		778 082.31	0.25
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	1 211 000.00		1 206 668.32	0.39
USD GGAM FINANCE LTD-144A 8.00000% 23-15.02.27	1 520 000.00		1 574 551.28	0.51
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	1 100 000.00		1 094 618.35	0.35
USD HESS MIDSTREAM OPERATIONS LP-144A 5.62500% 19-15.02.26	1 545 000.00		1 543 064.58	0.50
USD HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	2 233 000.00		2 214 863.75	0.71
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	2 135 000.00		2 266 743.70	0.73
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	3 096 000.00		3 147 929.21	1.01
USD IQVIA INC-144A 5.00000% 16-15.10.26	1 255 000.00		1 239 156.96	0.40
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 144 000.00		1 126 539.93	0.36
USD JEFFERSON CAPITAL HOLDINGS LLC-144A 6.00000% 21-15.08.26	1 690 000.00		1 684 084.53	0.54
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	1 630 000.00		1 566 115.41	0.50
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	3 922 000.00		3 918 308.11	1.26
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	855 000.00		832 237.80	0.27
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	1 366 000.00		1 324 313.51	0.43
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	1 585 000.00		1 541 207.98	0.50
USD MINERAL RESOURCES LTD-144A 8.12500% 19-01.05.27	775 000.00		779 984.99	0.25
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	2 377 000.00		2 380 456.16	0.76
USD NCL CORP LTD-144A 5.8750% 22-15.02.27	820 000.00		817 950.00	0.26
USD NCL CORP LTD-144A 8.37500% 23-01.02.28	1 550 000.00		1 613 937.50	0.52
USD NEXSTAR MEDIA INC-144A 5.62500% 19-15.07.27	4 238 000.00		4 176 501.44	1.34
USD NEXTERA ENERGY OPERATING PARTNERS-144A 3.87500% 19-15.10.26	1 675 000.00		1 599 943.06	0.51
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	973 000.00		968 810.46	0.31
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	2 940 000.00		2 985 502.38	0.96
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	2 019 000.00		2 020 381.00	0.65
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 803 000.00		1 804 112.45	0.58
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 6.25000% 20-15.01.28	1 600 000.00		1 598 493.03	0.51
USD QVC INC 4.45000% 14-15.02.25	3 160 000.00		3 147 584.36	1.01
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	1 600 000.00		1 744 378.96	0.56
USD SABRE GLBL INC-144A 11.25000% 22-15.12.27	668 000.00		719 775.48	0.23
USD SABRE GLBL INC-REG-S 10.75000% 24-15.11.29	922 000.00		929 837.58	0.30
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	3 265 000.00		3 300 696.24	1.06
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	3 317 000.00		3 259 598.65	1.05
USD SIX FLAGS ENTERTAINMENT CORP-144A 5.50000% 17-15.04.27	2 165 000.00		2 155 334.35	0.69
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	2 335 000.00		2 315 051.86	0.74
USD STARWOOD PROPERTY TRUST-144A 3.75000% 21-31.12.24	998 000.00		997 273.87	0.32
USD TENET HEALTHCARE CORP 6.12500% 20-01.10.28	2 335 000.00		2 340 525.43	0.75
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	2 405 000.00		2 453 001.59	0.79
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	2 350 000.00		2 388 296.73	0.77
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 550 000.00		1 444 147.45	0.46
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	2 296 000.00		2 363 098.30	0.76
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	2 109 000.00		2 078 751.25	0.67
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	2 130 000.00		2 262 898.99	0.73
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	2 490 000.00		2 481 117.82	0.80
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	750 000.00		765 323.25	0.25
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	1 620 000.00		1 630 265.15	0.52
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	2 255 000.00		2 356 581.30	0.76
USD VIASAT INC-144A 5.62500% 17-15.09.25	1 220 000.00		1 211 795.12	0.39
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	2 082 000.00		2 044 811.65	0.66
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	2 134 000.00		2 122 881.86	0.68
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 550 000.00		1 523 820.27	0.49
USD WILLIAMS SCOTSMAN INC-144A 6.12500% 20-15.06.25	1 572 000.00		1 568 070.00	0.50
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	9 314 000.00		9 237 861.21	2.97
TOTAL USD			190 958 669.52	61.36
Total Notes, fixed rate			190 958 669.52	61.36
Medium term notes, fixed rate				
USD				
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	3 444 000.00		3 454 943.73	1.11
USD MINERAL RESOURCES LTD-144A 8.00000% 22-01.11.27	1 525 000.00		1 554 332.81	0.50
TOTAL USD			5 009 276.54	1.61
Total Medium term notes, fixed rate			5 009 276.54	1.61

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 106 000.00	1 167 806.76	0.38
TOTAL EUR		1 167 806.76	0.38
USD			
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	725 000.00	733 984.19	0.23
USD HUSKY INJECTION MOLDING SYSTEMS LT-144A 9.00000% 24-15.02.29	1 575 000.00	1 638 458.33	0.53
TOTAL USD		2 372 442.52	0.76
Total Bonds, fixed rate		3 540 249.28	1.14
Total Transferable securities and money market instruments traded on another regulated market		200 507 824.92	64.43

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	750 000.00	754 624.81	0.24
USD MEDLINE BORROWER LP/MEDLINE CO-144A 6.25000% 24-01.04.29	51 000.00	51 946.94	0.02
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	340 000.00	348 074.45	0.11
TOTAL USD		1 154 646.20	0.37
Total Notes, fixed rate		1 154 646.20	0.37
Total Recently issued transferable securities and money market instruments		1 154 646.20	0.37
Total investments in securities		297 822 165.97	95.70

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 31.03.25	65.00	11 679.72	0.00
TOTAL Financial Futures on bonds		11 679.72	0.00
Total Derivative instruments listed on an official stock exchange		11 679.72	0.00

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC. 5.00000% 23-20.12.28	12 701 700.00	1 240 703.47	0.40
TOTAL Credit default swaps		1 240 703.47	0.40
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 240 703.47	0.40
Total Derivative instruments		1 252 383.19	0.40

Forward Foreign Exchange contracts

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

CHF	41 872 400.00	USD	47 602 038.39	17.1.2025	191 632.30	0.06
USD	9 785 798.25	GBP	7 725 000.00	17.1.2025	-32 250.12	-0.01
USD	9 175 534.70	EUR	8 670 000.00	17.1.2025	-1 310.02	0.00
EUR	56 119 400.00	USD	59 391 638.03	17.1.2025	8 479.55	0.00
USD	122 612.28	CHF	108 000.00	17.1.2025	-660.24	0.00
EUR	331 200.00	USD	350 411.69	2.12.2024	-598.25	0.00
USD	351 122.57	EUR	331 200.00	17.1.2025	560.75	0.00
Total Forward Foreign Exchange contracts					165 853.97	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 887 400.17	0.61
Bank overdraft and other short-term liabilities					-341 163.58	-0.11
Other assets and liabilities					10 413 597.84	3.35
Total net assets					311 200 237.56	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in EUR		458 339 256.99	417 961 662.11	448 651 636.58
Class F-acc	LU0396349291			
Shares outstanding		232 276.7830	247 964.1630	319 635.9380
Net asset value per share in EUR		104.67	101.28	97.21
Issue and redemption price per share in EUR ¹		104.67	101.28	97.21
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		28 628.5330	55 274.0000	80 660.0000
Net asset value per share in CHF		98.65	96.77	95.12
Issue and redemption price per share in CHF ¹		98.65	96.77	95.12
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		17 025.0040	31 239.0040	39 270.0200
Net asset value per share in USD		124.18	119.26	112.68
Issue and redemption price per share in USD ¹		124.18	119.26	112.68
Class I-A1-acc	LU0396349614			
Shares outstanding		100 143.7170	72 646.6100	303 069.2300
Net asset value per share in EUR		108.16	104.73	100.67
Issue and redemption price per share in EUR ¹		108.16	104.73	100.67
Class I-A2-acc²	LU0396349887			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class I-A3-acc	LU0396350117			
Shares outstanding		578 990.2840	648 173.9150	759 639.3560
Net asset value per share in EUR		119.91	116.02	111.37
Issue and redemption price per share in EUR ¹		119.91	116.02	111.37
Class I-B-acc	LU0396350380			
Shares outstanding		725 865.0920	466 111.7360	496 728.2310
Net asset value per share in EUR		105.88	102.34	98.01
Issue and redemption price per share in EUR ¹		105.88	102.34	98.01
Class (USD hedged) I-B-acc	LU2249632626			
Shares outstanding		182 140.0000	182 140.0000	85 800.0000
Net asset value per share in USD		111.63	107.08	100.92
Issue and redemption price per share in USD ¹		111.63	107.08	100.92
Class I-X-acc	LU0396350547			
Shares outstanding		727 898.0630	795 086.3940	989 958.0990
Net asset value per share in EUR		125.49	121.25	116.05
Issue and redemption price per share in EUR ¹		125.49	121.25	116.05
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		390 609.7630	345 036.9350	610 501.4690
Net asset value per share in CHF		112.75	110.43	108.19
Issue and redemption price per share in CHF ¹		112.75	110.43	108.19
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		108 306.5180	107 320.5180	70 743.6270
Net asset value per share in USD		129.06	123.76	116.56
Issue and redemption price per share in USD ¹		129.06	123.76	116.56

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class K-1-acc³ LU0396348640				
Shares outstanding		0.1740	-	-
Net asset value per share in EUR		3 012 485.11	-	-
Issue and redemption price per share in EUR ¹		3 012 485.11	-	-
Class K-B-dist⁴ LU2747608771				
Shares outstanding		-	99 701.7890	-
Net asset value per share in EUR		-	100.64	-
Issue and redemption price per share in EUR ¹		-	100.64	-
Class (CHF hedged) K-B-acc LU2273245469				
Shares outstanding		5 499.7000	5 499.7000	5 499.7000
Net asset value per share in CHF		99.46	97.47	95.60
Issue and redemption price per share in CHF ¹		99.46	97.47	95.60
Class P-acc LU0151774626				
Shares outstanding		624 709.1460	515 448.1570	238 919.0460
Net asset value per share in EUR		124.99	121.28	117.05
Issue and redemption price per share in EUR ¹		124.99	121.28	117.05
Class P-dist³ LU2895767031				
Shares outstanding		57 320.7950	-	-
Net asset value per share in EUR		100.40	-	-
Issue and redemption price per share in EUR ¹		100.40	-	-
Class Q-acc LU0396349457				
Shares outstanding		134 979.7960	131 106.0040	135 495.2140
Net asset value per share in EUR		116.82	113.14	108.81
Issue and redemption price per share in EUR ¹		116.82	113.14	108.81

¹ See note 1

² For the period from 26.9.2023 to 23.4.2024 the share class I-A2-acc was in circulation

³ First NAV: 8.11.2024

⁴ For the period from 26.1.2024 to 10.10.2024 the share class K-B-dist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.26
The Netherlands	17.52
United States	12.59
United Kingdom	10.92
Italy	7.35
Germany	6.74
Spain	6.38
Sweden	3.14
Belgium	2.85
Finland	2.76
Switzerland	2.43
Denmark	2.17
Norway	1.94
Australia	0.43
Japan	0.17
Ireland	0.15
Austria	0.11
TOTAL	97.91

Economic Breakdown as a % of net assets

Banks & credit institutions	52.91
Finance & holding companies	10.44
Telecommunications	9.81
Petroleum	3.92
Insurance	3.68
Tobacco & alcohol	2.86
Energy & water supply	2.65
Pharmaceuticals, cosmetics & medical products	2.62
Food & soft drinks	1.98
Countries & central governments	1.76
Building industry & materials	1.09
Internet, software & IT services	1.03
Vehicles	0.97
Computer hardware & network equipment providers	0.94
Electrical devices & components	0.47
Electronics & semiconductors	0.26
Miscellaneous consumer goods	0.20
Mortgage & funding institutions	0.19
Environmental services & recycling	0.13
TOTAL	97.91

Statement of Net Assets

	EUR
Assets	30.11.2024
Investments in securities, cost	437 103 927.48
Investments in securities, unrealized appreciation (depreciation)	11 655 076.07
Total investments in securities (Note 1)	448 759 003.55
Cash at banks, deposits on demand and deposit accounts	4 422 378.51
Receivable on securities sales (Note 1)	34 904.64
Receivable on subscriptions	256 839.20
Interest receivable on securities	5 093 720.43
Other assets	15 215.31
Unrealized gain on forward foreign exchange contracts (Note 1)	1 237 163.90
TOTAL Assets	459 819 225.54
Liabilities	
Payable on securities purchases (Note 1)	-583 787.84
Payable on redemptions	-795 017.65
Provisions for flat fee (Note 2)	-84 328.92
Provisions for taxe d'abonnement (Note 3)	-14 045.69
Provisions for other commissions and fees (Note 2)	-2 788.45
Total provisions	-101 163.06
TOTAL Liabilities	-1 479 968.55
Net assets at the end of the period	458 339 256.99

Statement of Operations

	EUR
Income	1.6.2024-30.11.2024
Interest on liquid assets	38 133.51
Interest on securities	4 049 696.94
Net income on securities lending (Note 12)	43 726.09
Other income (Note 4)	25 267.51
TOTAL income	4 156 824.05
Expenses	
Flat fee (Note 2)	-476 503.61
Taxe d'abonnement (Note 3)	-37 056.03
Other commissions and fees (Note 2)	-35 774.41
TOTAL expenses	-549 334.05
Net income (loss) on investments	3 607 490.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 491 236.95
Realized gain (loss) on yield-evaluated securities and money market instruments	31 786.60
Realized gain (loss) on forward foreign exchange contracts	755 255.19
Realized gain (loss) on foreign exchange	176 438.55
TOTAL realized gain (loss)	3 454 717.29
Net realized gain (loss) of the period	7 062 207.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 470 169.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	201 121.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 056 858.62
TOTAL changes in unrealized appreciation (depreciation)	9 728 149.98
Net increase (decrease) in net assets as a result of operations	16 790 357.27

Statement of Changes in Net Assets

	EUR
	1.6.2024-30.11.2024
Net assets at the beginning of the period	417 961 662.11
Subscriptions	82 107 963.37
Redemptions	-58 453 417.08
Total net subscriptions (redemptions)	23 654 546.29
Dividend paid	-67 308.68
Net income (loss) on investments	3 607 490.00
Total realized gain (loss)	3 454 717.29
Total changes in unrealized appreciation (depreciation)	9 728 149.98
Net increase (decrease) in net assets as a result of operations	16 790 357.27
Net assets at the end of the period	458 339 256.99

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	247 964.1630
Number of shares issued	61 459.9780
Number of shares redeemed	-77 147.3580
Number of shares outstanding at the end of the period	232 276.7830
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	55 274.0000
Number of shares issued	1 152.0000
Number of shares redeemed	-27 797.4670
Number of shares outstanding at the end of the period	28 628.5330
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	31 239.0040
Number of shares issued	2 115.0000
Number of shares redeemed	-16 329.0000
Number of shares outstanding at the end of the period	17 025.0040
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	72 646.6100
Number of shares issued	38 051.7500
Number of shares redeemed	-10 554.6430
Number of shares outstanding at the end of the period	100 143.7170
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	648 173.9150
Number of shares issued	2 816.6900
Number of shares redeemed	-72 000.3210
Number of shares outstanding at the end of the period	578 990.2840
Class	I-B-acc
Number of shares outstanding at the beginning of the period	466 111.7360
Number of shares issued	312 273.3940
Number of shares redeemed	-52 520.0380
Number of shares outstanding at the end of the period	725 865.0920
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	182 140.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	182 140.0000

Class	I-X-acc
Number of shares outstanding at the beginning of the period	795 086.3940
Number of shares issued	261.6690
Number of shares redeemed	-67 450.0000
Number of shares outstanding at the end of the period	727 898.0630
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	345 036.9350
Number of shares issued	55 704.7080
Number of shares redeemed	-10 131.8800
Number of shares outstanding at the end of the period	390 609.7630
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	107 320.5180
Number of shares issued	986.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	108 306.5180
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	0.1740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.1740
Class	K-B-dist
Number of shares outstanding at the beginning of the period	99 701.7890
Number of shares issued	0.0000
Number of shares redeemed	-99 701.7890
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	515 448.1570
Number of shares issued	166 882.1630
Number of shares redeemed	-57 621.1740
Number of shares outstanding at the end of the period	624 709.1460
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	57 320.8030
Number of shares redeemed	-0.0080
Number of shares outstanding at the end of the period	57 320.7950
Class	Q-acc
Number of shares outstanding at the beginning of the period	131 106.0040
Number of shares issued	38 967.8540
Number of shares redeemed	-35 094.0620
Number of shares outstanding at the end of the period	134 979.7960

Annual Distribution¹

UBS (Lux) Bond SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Short Term EUR Corporates Sustainable (EUR)				
K-B-dist	1.8.2024	6.8.2024	EUR	0.6751

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR ABBVIE INC 0.75000% 19-18.11.27	2 700 000.00	2 572 060.50	0.56
EUR AT&T INC 1.60000% 20-19.05.28	2 300 000.00	2 216 556.00	0.48
EUR CAPGEMINI SE-REG-S 1.62500% 20-15.04.26	1 200 000.00	1 184 628.00	0.26
EUR CIE DE SAINT-GOBAIN SA-REG-S 2.37500% 20-04.10.27	1 000 000.00	996 310.00	0.22
EUR COCA-COLA EUROPACIFIC PARTNERS PL-REG-S 1.75000% 20-27.03.26	3 600 000.00	3 561 847.20	0.78
EUR DIAGEO FINANCE PLC-REG-S 1.87500% 20-27.03.27	400 000.00	394 596.40	0.09
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.25000% 22-17.11.25	400 000.00	392 019.20	0.09
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 23-06.02.27	700 000.00	711 081.00	0.15
EUR NETFLIX INC 3.62500% 17-15.05.27	1 000 000.00	1 024 522.00	0.22
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	4 600 000.00	4 719 250.40	1.03
EUR SAP SE-REG-S 0.12500% 20-18.05.26	2 600 000.00	2 514 454.80	0.55
TOTAL EUR		20 287 325.50	4.43
Total Notes, fixed rate		20 287 325.50	4.43

Notes, floating rate

EUR			
EUR BARCLAYS PLC-REG-S 0.877%VAR 22-28.01.28	7 200 000.00	6 905 593.08	1.51
EUR DANONE SA-REG-S-SUB 1.000%VAR 21-PRP	800 000.00	760 328.00	0.17
EUR ENEL SPA-REG-S-SUB 1.375%VAR 21-PRP	600 000.00	562 200.00	0.12
EUR ENEL SPA-REG-S-SUB 3.500%VAR 19-PRP	4 600 000.00	4 596 320.00	1.00
EUR ENI SPA-REG-S-SUB 2.625%VAR 20-PRP	3 100 000.00	3 065 125.00	0.67
EUR ENI SPA-REG-S-SUB 2.000%VAR 21-PRP	1 000 000.00	958 190.00	0.21
EUR HSBC HOLDINGS PLC-REG-S 3.019%VAR 22-15.06.27	3 700 000.00	3 707 910.60	0.81
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.874%VAR 20-PRP	1 600 000.00	1 563 932.80	0.34
EUR ING GROEP NV-REG-S 1.250%VAR 22-16.02.27	900 000.00	882 868.50	0.19
EUR ING GROEP NV-REG-S-SUB 1.000%VAR 19-13.11.30	1 200 000.00	1 173 048.00	0.26
EUR MORGAN STANLEY 0.406%VAR 21-29.10.27	1 500 000.00	1 435 920.00	0.31
EUR MORGAN STANLEY 4.656%VAR 23-02.03.29	3 000 000.00	3 165 534.00	0.69
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%VAR 20-09.06.30	3 600 000.00	3 561 753.60	0.78
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.250%VAR 22-01.06.33	5 200 000.00	5 196 526.40	1.13
EUR SWEDBANK AB-REG-S 0.300%VAR 21-20.05.27	1 700 000.00	1 639 274.30	0.36
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%VAR 20-27.08.80	3 400 000.00	3 353 212.60	0.73
TOTAL EUR		42 527 736.88	9.28
Total Notes, floating rate		42 527 736.88	9.28

Medium term notes, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	1 300 000.00	1 345 195.80	0.29
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.70000% 14-31.03.26	4 700 000.00	4 716 544.00	1.03
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	1 100 000.00	1 069 497.00	0.23
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	4 600 000.00	4 713 426.80	1.03
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 1.00000% 19-21.06.26	3 000 000.00	2 920 998.00	0.64
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.37500% 19-15.11.26	1 000 000.00	957 698.00	0.21
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.50000% 20-14.01.27	800 000.00	764 680.80	0.17
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	1 300 000.00	1 305 465.20	0.28
EUR BANCO SANTANDER SA-REG-S 0.50000% 20-04.02.27	1 000 000.00	954 498.00	0.21
EUR BANCO SANTANDER SA-REG-S 1.37500% 20-05.01.26	4 000 000.00	3 950 560.00	0.86
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	3 400 000.00	3 400 700.40	0.74
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 600 000.00	2 578 240.60	0.56
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	4 500 000.00	4 348 404.00	0.95
EUR BNP PARIBAS SA-REG-S-SUB 2.25000% 16-11.01.27	5 100 000.00	5 025 509.40	1.10
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	3 000 000.00	2 858 418.00	0.62
EUR BP CAPITAL MARKETS PLC-REG-S 2.97200% 14-27.02.26	2 000 000.00	2 007 386.00	0.44
EUR BP CAPITAL MARKETS PLC-REG-S 2.21300% 14-25.09.26	300 000.00	298 675.20	0.07
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	1 700 000.00	1 668 612.90	0.36
EUR BPCE SA-REG-S 1.75000% 22-26.04.27	1 500 000.00	1 466 400.00	0.32
EUR BPCE SA-REG-S 4.37500% 23-13.07.28	2 500 000.00	2 609 890.00	0.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BPCE SA-REG-S-SUB 2.87500% 16-22.04.26	1 600 000.00	1 595 920.00	0.35
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	4 000 000.00	3 950 935.59	0.86
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	1 700 000.00	1 656 157.00	0.36
EUR CAIXABANK SA-REG-S 1.37500% 19-19.06.26	1 500 000.00	1 469 136.00	0.32
EUR CARLSBERG BREWERIES AS-REG-S 4.00000% 23-05.10.28	1 300 000.00	1 358 623.50	0.30
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.12500% 18-23.03.26	1 900 000.00	1 863 681.50	0.41
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.75000% 23-29.11.26	2 100 000.00	2 146 233.60	0.47
EUR COOPERATIEVE RABOBANK UA-REG-S 3.91300% 23-03.11.26	1 200 000.00	1 232 016.00	0.27
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	3 700 000.00	3 635 775.40	0.79
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 17-03.05.27	1 000 000.00	971 215.00	0.21
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	400 000.00	407 694.00	0.09
EUR DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	2 700 000.00	2 643 354.00	0.58
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	1 200 000.00	1 156 286.40	0.25
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 18-01.12.25	2 800 000.00	2 765 980.00	0.60
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	1 700 000.00	1 696 746.20	0.37
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	3 000 000.00	2 977 260.00	0.65
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	2 000 000.00	1 920 860.00	0.42
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	4 800 000.00	4 685 193.60	1.02
EUR ENEL-SOCIETA PER AZIONI 5.62500% 07-21.06.27	500 000.00	539 208.50	0.12
EUR ENGIE SA-REG-S 0.37500% 20-11.06.27	2 600 000.00	2 461 953.00	0.54
EUR ENGIE SA-REG-S 1.00000% 15-13.03.26	2 400 000.00	2 351 104.80	0.51
EUR ENI SPA-REG-S 1.25000% 20-18.05.26	4 700 000.00	4 605 896.60	1.00
EUR ENI SPA-REG-S 1.50000% 17-17.01.27	1 500 000.00	1 469 265.00	0.32
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 500 000.00	1 473 030.00	0.32
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	6 700 000.00	6 230 330.00	1.36
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	2 100 000.00	2 053 873.50	0.45
EUR HEINEKEN NV-REG-S 1.37500% 16-29.01.27	1 600 000.00	1 561 664.00	0.34
EUR HEINEKEN NV-REG-S 1.25000% 18-17.03.27	2 000 000.00	1 943 512.00	0.42
EUR HEINEKEN NV-REG-S 3.62500% 23-15.11.26	400 000.00	408 372.00	0.09
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 17-13.09.27	600 000.00	581 989.80	0.13
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	3 500 000.00	3 386 593.00	0.74
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	1 300 000.00	1 258 608.00	0.27
EUR INTESA SANPAOLO SPA-REG-S 0.62500% 21-24.02.26	2 500 000.00	2 431 800.00	0.53
EUR INTESA SANPAOLO SPA-REG-S 4.00000% 23-19.05.26	3 800 000.00	3 870 201.20	0.84
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 23-29.08.27	1 500 000.00	1 563 750.00	0.34
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	5 600 000.00	5 295 343.20	1.16
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 2.00000% 20-22.08.26	4 500 000.00	4 448 867.85	0.97
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.25000% 24-15.09.27	900 000.00	912 457.80	0.20
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.00000% 24-10.07.27	2 000 000.00	2 012 194.00	0.44
EUR MORGAN STANLEY 1.87500% 17-27.04.27	4 500 000.00	4 432 995.00	0.97
EUR NATIONAL AUSTRALIA BANK-REG-S 1.25000% 16-18.05.26	2 000 000.00	1 962 867.12	0.43
EUR NORDEA BANK ABP-REG-S 0.50000% 20-14.05.27	2 200 000.00	2 094 461.60	0.46
EUR NORDEA BANK ABP-REG-S 0.50000% 21-02.11.28	6 100 000.00	5 579 121.00	1.22
EUR ORANGE SA-REG-S 1.25000% 20-07.07.27	1 100 000.00	1 067 738.10	0.23
EUR RCI BANQUE SA-REG-S 4.87500% 23-14.06.28	1 200 000.00	1 259 757.60	0.27
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.25000% 19-02.08.27	2 000 000.00	1 877 140.00	0.41
EUR SCHNEIDER ELECTRIC SE-REG-S 0.87500% 17-13.12.26	600 000.00	581 673.00	0.13
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 0.37500% 20-05.06.26	2 000 000.00	1 940 728.00	0.42
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 0.62500% 22-25.02.27	900 000.00	867 559.57	0.19
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 2.50000% 22-08.09.27	500 000.00	501 659.00	0.11
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 22-09.08.27	1 500 000.00	1 423 932.00	0.31
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 22-24.11.25	4 100 000.00	4 120 430.30	0.90
EUR SOCIETE GENERALE-REG-S 0.25000% 21-08.07.27	4 000 000.00	3 747 200.00	0.82
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	3 500 000.00	3 493 280.00	0.76
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	800 000.00	763 360.00	0.17
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 500 000.00	4 433 049.00	0.97
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.02300% 18-04.03.27	900 000.00	872 853.30	0.19
EUR UBS AG/LONDON-REG-S 1.50000% 16-10.04.26	700 000.00	687 612.80	0.15
EUR UBS AG/LONDON-REG-S 0.25000% 21-05.01.26	900 000.00	875 835.00	0.19
EUR UNICREDIT SPA-REG-S 2.12500% 16-24.10.26	500 000.00	496 032.50	0.11
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	1 200 000.00	1 169 101.20	0.25
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	2 400 000.00	2 328 566.40	0.51
TOTAL EUR		184 530 834.63	40.26
Total Medium term notes, fixed rate		184 530 834.63	40.26

Medium term notes, zero coupon

EUR

EUR BMW FINANCE NV-REG-S 0.00000% 21-11.01.26	3 400 000.00	3 304 028.20	0.72
EUR ENGIE SA-REG-S 0.00000% 19-04.03.27	1 000 000.00	944 280.00	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ORANGE SA-REG-S 0.00000% 21-29.06.26	2 000 000.00	1 921 572.00	0.42
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 21-09.06.26	600 000.00	576 980.40	0.12
TOTAL EUR		6 746 860.60	1.47
Total Medium term notes, zero coupon		6 746 860.60	1.47

Medium term notes, floating rate

EUR

EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 800 000.00	2 797 314.80	0.61
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	3 500 000.00	3 505 460.00	0.76
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 600 000.00	2 604 412.20	0.57
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.125%/VAR 21-24.03.27	2 800 000.00	2 708 496.00	0.59
EUR BANCO DE SABADELL SA-REG-S 5.125%/VAR 22-10.11.28	3 500 000.00	3 714 060.00	0.81
EUR BANCO SANTANDER SA-REG-S 3.500%/VAR 24-09.01.28	3 000 000.00	3 046 929.00	0.66
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	2 700 000.00	2 634 800.40	0.57
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	2 000 000.00	2 057 340.00	0.45
EUR BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	700 000.00	695 782.50	0.15
EUR BARCLAYS PLC-REG-S 2.885%/VAR 22-31.01.27	400 000.00	400 498.80	0.09
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	1 300 000.00	1 262 575.60	0.28
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	4 000 000.00	3 942 040.00	0.86
EUR BNP PARIBAS SA-REG-S 2.125%/VAR 19-23.01.27	4 300 000.00	4 254 901.60	0.93
EUR BNP PARIBAS SA-REG-S 0.250%/VAR 21-13.04.27	1 200 000.00	1 157 678.40	0.25
EUR BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	3 000 000.00	2 934 996.00	0.64
EUR BPCE SA-REG-S 0.500%/VAR 20-15.09.27	3 000 000.00	2 875 485.00	0.63
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	6 700 000.00	6 423 839.40	1.40
EUR COOPERATIEVE RABOBANK UA-REG-S 4.625%/VAR 22-27.01.28	5 000 000.00	5 192 265.00	1.13
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	2 000 000.00	1 978 960.00	0.43
EUR CREDIT AGRICOLE SA-REG-S 4.000%/VAR 22-12.10.26	800 000.00	806 958.40	0.18
EUR DANSKE BANK A/S-REG-S 1.375%/VAR 22-17.02.27	900 000.00	884 983.50	0.19
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	2 600 000.00	2 657 691.40	0.58
EUR DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	1 800 000.00	1 753 831.64	0.38
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	301 104.00	0.07
EUR DNB BANK ASA-REG-S 3.625%/VAR 23-16.02.27	5 400 000.00	5 453 298.00	1.19
EUR DNB BANK ASA-REG-S-SUB 4.625%/VAR 22-28.02.33	3 300 000.00	3 426 343.80	0.75
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	600 000.00	591 431.40	0.13
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	3 500 000.00	3 310 464.50	0.72
EUR JPMORGAN CHASE & CO-REG-S 1.090%/VAR 19-11.03.27	1 500 000.00	1 467 306.00	0.32
EUR KBC GROUP NV-REG-S 0.750%/VAR 22-21.01.28	3 300 000.00	3 163 941.00	0.69
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	2 900 000.00	2 988 331.10	0.65
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 200 000.00	1 143 775.20	0.25
EUR MITSUBISHI UFJ FINANCIAL GROUP-REG-S 0.337%/VAR 21-08.06.27	800 000.00	771 224.00	0.17
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 500 000.00	1 439 880.00	0.31
EUR ORANGE SA-REG-S-SUB 2.375%/VAR 19-PRP	5 400 000.00	5 362 200.00	1.17
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	1 300 000.00	1 236 289.60	0.27
EUR SOCIETE GENERALE SA-REG-S 1.125%/VAR 20-21.04.26	700 000.00	694 407.00	0.15
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	1 300 000.00	1 266 279.30	0.28
EUR TOTALENERGIES SE-REG-S-SUB 2.625%/VAR 15-PRP	5 200 000.00	5 186 740.00	1.13
EUR TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	2 700 000.00	2 690 301.60	0.59
EUR UBS GROUP AG-REG-S 0.650%/VAR 20-14.01.28	2 200 000.00	2 096 925.60	0.46
EUR UBS GROUP AG-REG-S 1.000%/VAR 19-24.06.27	600 000.00	582 878.40	0.13
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	7 300 000.00	7 566 961.00	1.65
EUR UNICREDIT SPA-REG-S 0.925%/VAR 22-18.01.28	6 400 000.00	6 169 331.20	1.35
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	2 000 000.00	2 111 224.00	0.46
TOTAL EUR		119 311 936.34	26.03
Total Medium term notes, floating rate		119 311 936.34	26.03

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	7 800 000.00	7 453 680.00	1.63
EUR AT&T INC 1.80000% 18-05.09.26	6 200 000.00	6 109 920.20	1.33
EUR COCA-COLA CO/THE 1.12500% 15-09.03.27	2 700 000.00	2 623 050.00	0.57
EUR COCA-COLA EUROPAFIC PARTNERS PL-REG-S 1.50000% 18-08.11.27	1 700 000.00	1 653 630.80	0.36
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 000 000.00	1 988 260.00	0.43
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 22-15.11.29	2 000 000.00	2 016 294.00	0.44
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	6 000 000.00	6 045 384.00	1.32
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	3 700 000.00	3 600 954.70	0.79
EUR JYSKE BANK A/S-REG-S 5.50000% 22-16.11.27	900 000.00	944 847.00	0.21
EUR NYKREDIT REALKREDIT A/S-REG-S 0.25000% 20-13.01.26	900 000.00	875 129.40	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PROCTER & GAMBLE CO/THE 3.15000% 24-29.04.28	900 000.00	921 240.00	0.20
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	3 600 000.00	3 441 348.00	0.75
EUR SOCIETE GENERALE SA-REG-S 4.12500% 23-02.06.27	500 000.00	516 440.50	0.11
EUR THERMO FISHER SCIENTIFIC INC 1.40000% 17-23.01.26	1 200 000.00	1 183 380.00	0.26
EUR VEOLIA ENVIRONNEMENT-REG-S 1.49600% 17-30.11.26	700 000.00	685 929.30	0.15
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 600 000.00	3 463 452.00	0.76
TOTAL EUR		43 522 939.90	9.50
Total Bonds, fixed rate		43 522 939.90	9.50

Bonds, zero coupon

EUR

EUR DANONE SA-REG-S 0.00000% 21-01.12.25	500 000.00	487 111.00	0.11
TOTAL EUR		487 111.00	0.11
Total Bonds, zero coupon		487 111.00	0.11

Bonds, floating rate

EUR

EUR ALLIANZ SE-REG-S-SUB 2.241%/VAR 15-07.07.45	7 000 000.00	6 943 202.00	1.51
EUR ALLIANZ SE-REG-S-SUB 3.099%/VAR 17-06.07.47	1 000 000.00	998 962.00	0.22
EUR BANCO DE SABADELL SA-REG-S 1.125%/VAR 20-11.03.27	2 500 000.00	2 446 720.00	0.53
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 900 000.00	2 880 845.50	0.63
EUR COMMERZBANK AG-REG-S 3.000%/VAR 22-14.09.27	1 000 000.00	1 002 942.00	0.22
EUR CREDIT AGRICOLE SA-REG-S 1.875%/VAR 22-22.04.27	2 100 000.00	2 074 107.00	0.45
EUR DANSKE BANK A/S-REG-S 4.000%/VAR 22-12.01.27	5 800 000.00	5 874 553.20	1.28
EUR DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28	3 600 000.00	3 613 374.00	0.79
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	1 000 000.00	995 242.40	0.22
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 4.750%/VAR 23-26.01.27	500 000.00	509 885.00	0.11
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	4 000 000.00	4 004 425.60	0.87
TOTAL EUR		31 344 258.70	6.83
Total Bonds, floating rate		31 344 258.70	6.83
Total Transferable securities and money market instruments listed on an official stock exchange		448 759 003.55	97.91
Total investments in securities		448 759 003.55	97.91

Forward Foreign Exchange contracts

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

CHF	46 929 100.00	EUR	50 065 962.88	3.12.2024	367 658.51	0.08
USD	35 782 700.00	EUR	32 974 836.61	3.12.2024	903 879.54	0.20
EUR	651 958.90	CHF	611 900.00	3.12.2024	-5 635.92	0.00
EUR	105 101.20	USD	110 500.00	3.12.2024	480.86	0.00
USD	35 672 200.00	EUR	33 728 988.64	3.1.2025	-5 707.91	0.00
CHF	46 317 200.00	EUR	49 926 878.36	3.1.2025	-23 511.18	-0.01
Total Forward Foreign Exchange contracts					1 237 163.90	0.27

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 422 378.51	0.96
Other assets and liabilities	3 920 711.03	0.86
Total net assets	458 339 256.99	100.00

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		753 765 952.46	666 370 855.77	725 107 713.82
Class F-acc	LU0396352246			
Shares outstanding		798 699.7150	736 940.9110	794 917.3710
Net asset value per share in USD		123.56	119.09	113.01
Issue and redemption price per share in USD ¹		123.49	119.09	113.01
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		77 333.0000	131 532.0000	181 759.0000
Net asset value per share in CHF		98.58	97.06	95.83
Issue and redemption price per share in CHF ¹		98.52	97.06	95.83
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		118 230.8220	140 408.0360	170 858.8240
Net asset value per share in EUR		104.04	101.06	97.53
Issue and redemption price per share in EUR ¹		103.98	101.06	97.53
Class I-A1-acc	LU0849031678			
Shares outstanding		165 712.8720	40 440.5800	247 027.4710
Net asset value per share in USD		126.01	121.54	115.50
Issue and redemption price per share in USD ¹		125.93	121.54	115.50
Class I-A2-acc	LU0838529096			
Shares outstanding		664 765.7950	632 919.9590	12 103.8270
Net asset value per share in USD		127.05	122.52	116.37
Issue and redemption price per share in USD ¹		126.97	122.52	116.37
Class (EUR hedged) I-A3-acc	LU2352401819			
Shares outstanding		5 170.0410	39 436.6310	1 108 246.8130
Net asset value per share in EUR		100.85	97.93	94.51
Issue and redemption price per share in EUR ¹		100.79	97.93	94.51
Class I-B-acc	LU0396353483			
Shares outstanding		743 234.6530	457 545.2600	542 866.8430
Net asset value per share in USD		127.90	123.14	116.59
Issue and redemption price per share in USD ¹		127.82	123.14	116.59
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		26 406.3210	40 531.6470	110 903.2280
Net asset value per share in EUR		107.44	104.24	100.34
Issue and redemption price per share in EUR ¹		107.38	104.24	100.34
Class I-X-acc	LU0396353640			
Shares outstanding		537 447.0960	545 997.3490	692 329.3360
Net asset value per share in USD		128.96	124.12	117.44
Issue and redemption price per share in USD ¹		128.88	124.12	117.44
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		516 003.8070	472 525.3850	778 741.5540
Net asset value per share in CHF		101.79	100.06	98.48
Issue and redemption price per share in CHF ¹		101.73	100.06	98.48
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		490 572.4780	553 422.4780	981 213.4780
Net asset value per share in EUR		105.94	102.74	98.84
Issue and redemption price per share in EUR ¹		105.88	102.74	98.84
Class K-1-acc²	LU0396351867			
Shares outstanding		1.4130	-	-
Net asset value per share in USD		5 020 230.37	-	-
Issue and redemption price per share in USD ¹		5 017 218.23	-	-

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (CHF hedged) K-B-acc LU2273245626				
Shares outstanding		5 498.7010	5 498.7010	5 498.7010
Net asset value per share in CHF		96.83	95.24	93.83
Issue and redemption price per share in CHF ¹		96.77	95.24	93.83
Class K-B-mdist LU2204822436				
Shares outstanding		427.4060	5 462.9670	23 511.5180
Net asset value per share in USD		100.45	98.17	95.80
Issue and redemption price per share in USD ¹		100.39	98.17	95.80
Class (EUR hedged) K-X-acc LU1620846318				
Shares outstanding		25.5790	25.5790	25.5790
Net asset value per share in EUR		105.86	102.68	98.81
Issue and redemption price per share in EUR ¹		105.80	102.68	98.81
Class P-acc LU0151774972				
Shares outstanding		1 025 826.4370	1 036 951.9480	417 962.3700
Net asset value per share in USD		156.85	151.60	144.67
Issue and redemption price per share in USD ¹		156.76	151.60	144.67
Class (EUR hedged) P-acc LU2595231684				
Shares outstanding		270.0000	270.0000	370.0000
Net asset value per share in EUR		106.03	103.30	100.27
Issue and redemption price per share in EUR ¹		105.97	103.30	100.27
Class P-dist² LU2895767114				
Shares outstanding		64 295.9150	-	-
Net asset value per share in USD		100.2400	-	-
Issue and redemption price per share in USD ¹		100.1800	-	-
Class P-mdist LU2566276635				
Shares outstanding		338 765.6870	161 138.7120	118 150.3730
Net asset value per share in USD		103.73	101.77	100.08
Issue and redemption price per share in USD ¹		103.67	101.77	100.08
Class Q-acc LU0396352592				
Shares outstanding		276 341.5280	362 511.6910	322 884.7780
Net asset value per share in USD		128.12	123.62	117.54
Issue and redemption price per share in USD ¹		128.04	123.62	117.54
Class (EUR hedged) Q-acc³ LU2595231841				
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	100.35
Issue and redemption price per share in EUR ¹		-	-	100.35

¹ See note 1

² First NAV: 8.11.2024

³ For the period from 16.3.2023 to 4.3.2024 the share class (EUR hedged) Q-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.91
United Kingdom	10.53
France	5.73
Australia	4.40
The Netherlands	4.04
Spain	3.18
Canada	2.75
Luxembourg	2.44
Ireland	2.31
Switzerland	1.76
Germany	1.67
Sweden	1.35
Singapore	1.13
Denmark	1.12
Japan	0.98
China	0.73
Italy	0.67
Norway	0.63
Finland	0.63
South Korea	0.61
New Zealand	0.50
Hong Kong	0.47
United Arab Emirates	0.43
Liberia	0.40
British Virgin Islands	0.38
Supranationals	0.37
Bermuda	0.30
Austria	0.27
Chile	0.27
Multinationals	0.26
Belgium	0.25
Cayman Islands	0.24
Turkey	0.19
Mexico	0.13
Indonesia	0.13
TOTAL	95.16

Economic Breakdown as a % of net assets

Banks & credit institutions	43.96
Finance & holding companies	16.04
Energy & water supply	4.43
Telecommunications	3.59
Internet, software & IT services	3.06
Computer hardware & network equipment providers	2.36
Vehicles	2.01
Pharmaceuticals, cosmetics & medical products	1.78
Petroleum	1.74
Healthcare & social services	1.63
Investment funds	1.45
Biotechnology	1.35
Traffic & transportation	1.21
Mechanical engineering & industrial equipment	1.06
Mortgage & funding institutions	1.05
Lodging, catering & leisure	0.92
Retail trade, department stores	0.91
Electronics & semiconductors	0.88
Insurance	0.80
Electrical devices & components	0.65
Real Estate	0.56
Chemicals	0.54
Food & soft drinks	0.52
Aerospace industry	0.40
Tobacco & alcohol	0.39
Building industry & materials	0.38
Supranational organisations	0.37
Countries & central governments	0.32
Graphic design, publishing & media	0.32
Miscellaneous services	0.25
Photographic & optics	0.13
Miscellaneous trading companies	0.07
Miscellaneous unclassified companies	0.03
TOTAL	95.16

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	708 153 298.85
Investments in securities, unrealized appreciation (depreciation)	9 157 967.75
Total investments in securities (Note 1)	717 311 266.60
Cash at banks, deposits on demand and deposit accounts	26 522 181.47
Other liquid assets (Margins)	813 352.05
Receivable on subscriptions	121 233.93
Interest receivable on securities	7 625 941.90
Interest receivable on liquid assets	8.01
Unrealized gain on financial futures (Note 1)	99 063.68
Unrealized gain on forward foreign exchange contracts (Note 1)	1 992 916.90
TOTAL Assets	754 485 964.54
Liabilities	
Payable on redemptions	-472 205.18
Provisions for flat fee (Note 2)	-197 715.15
Provisions for taxe d'abonnement (Note 3)	-28 720.27
Provisions for other commissions and fees (Note 2)	-21 371.48
Total provisions	-247 806.90
TOTAL Liabilities	-720 012.08
Net assets at the end of the period	753 765 952.46

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	152 068.13
Interest on securities	12 988 014.20
Dividends	22 658.67
Net income on securities lending (Note 12)	82 598.84
Other income (Note 4)	108 473.48
TOTAL income	13 353 813.32
Expenses	
Flat fee (Note 2)	-1 122 007.90
Taxe d'abonnement (Note 3)	-71 914.51
Other commissions and fees (Note 2)	-57 601.33
Interest on cash and bank overdraft	-3 191.10
TOTAL expenses	-1 254 714.84
Net income (loss) on investments	12 099 098.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 581 897.96
Realized gain (loss) on options	-79 005.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-0.03
Realized gain (loss) on financial futures	606 866.42
Realized gain (loss) on forward foreign exchange contracts	-1 306 675.48
Realized gain (loss) on foreign exchange	-5 598.64
TOTAL realized gain (loss)	-2 366 310.69
Net realized gain (loss) of the period	9 732 787.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 507 971.81
Unrealized appreciation (depreciation) on options	78 225.30
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	71 151.82
Unrealized appreciation (depreciation) on financial futures	52 188.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-662 447.27
TOTAL changes in unrealized appreciation (depreciation)	12 047 089.74
Net increase (decrease) in net assets as a result of operations	21 779 877.53

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	666 370 855.77
Subscriptions	194 561 251.93
Redemptions	-128 620 261.60
Total net subscriptions (redemptions)	65 940 990.33
Dividend paid	-325 771.17
Net income (loss) on investments	12 099 098.48
Total realized gain (loss)	-2 366 310.69
Total changes in unrealized appreciation (depreciation)	12 047 089.74
Net increase (decrease) in net assets as a result of operations	21 779 877.53
Net assets at the end of the period	753 765 952.46

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	736 940.9110
Number of shares issued	203 682.8040
Number of shares redeemed	-141 924.0000
Number of shares outstanding at the end of the period	798 699.7150
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	131 532.0000
Number of shares issued	5 107.0000
Number of shares redeemed	-59 306.0000
Number of shares outstanding at the end of the period	77 333.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	140 408.0360
Number of shares issued	3 915.0000
Number of shares redeemed	-26 092.2140
Number of shares outstanding at the end of the period	118 230.8220
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	40 440.5800
Number of shares issued	130 761.2750
Number of shares redeemed	-5 488.9830
Number of shares outstanding at the end of the period	165 712.8720
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	632 919.9590
Number of shares issued	43 146.5710
Number of shares redeemed	-11 300.7350
Number of shares outstanding at the end of the period	664 765.7950
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	39 436.6310
Number of shares issued	0.0000
Number of shares redeemed	-34 266.5900
Number of shares outstanding at the end of the period	5 170.0410
Class	I-B-acc
Number of shares outstanding at the beginning of the period	457 545.2600
Number of shares issued	294 359.0460
Number of shares redeemed	-8 669.6530
Number of shares outstanding at the end of the period	743 234.6530

Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	40 531.6470
Number of shares issued	16 344.8350
Number of shares redeemed	-30 470.1610
Number of shares outstanding at the end of the period	26 406.3210
Class	I-X-acc
Number of shares outstanding at the beginning of the period	545 997.3490
Number of shares issued	27 889.3930
Number of shares redeemed	-36 439.6460
Number of shares outstanding at the end of the period	537 447.0960
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	472 525.3850
Number of shares issued	62 014.9110
Number of shares redeemed	-18 536.4890
Number of shares outstanding at the end of the period	516 003.8070
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	553 422.4780
Number of shares issued	0.0000
Number of shares redeemed	-62 850.0000
Number of shares outstanding at the end of the period	490 572.4780
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.4150
Number of shares redeemed	-0.0020
Number of shares outstanding at the end of the period	1.4130
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 498.7010
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	5 462.9670
Number of shares issued	0.0000
Number of shares redeemed	-5 035.5610
Number of shares outstanding at the end of the period	427.4060
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25.5790
Class	P-acc
Number of shares outstanding at the beginning of the period	1 036 951.9480
Number of shares issued	326 858.8260
Number of shares redeemed	-337 984.3370
Number of shares outstanding at the end of the period	1 025 826.4370
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	270.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	270.0000

Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	64 295.9180
Number of shares redeemed	-0.0030
Number of shares outstanding at the end of the period	64 295.9150
Class	P-mdist
Number of shares outstanding at the beginning of the period	161 138.7120
Number of shares issued	193 638.2470
Number of shares redeemed	-16 011.2720
Number of shares outstanding at the end of the period	338 765.6870
Class	Q-acc
Number of shares outstanding at the beginning of the period	362 511.6910
Number of shares issued	97 978.9690
Number of shares redeemed	-184 149.1320
Number of shares outstanding at the end of the period	276 341.5280

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	USD	0.2454
K-B-mdist	15.7.2024	18.7.2024	USD	0.2461
K-B-mdist	16.8.2024	21.8.2024	USD	0.2489
K-B-mdist	19.9.2024	24.9.2024	USD	0.2506
K-B-mdist	15.10.2024	18.10.2024	USD	0.2523
K-B-mdist	15.11.2024	20.11.2024	USD	0.2506
P-mdist	17.6.2024	20.6.2024	USD	0.2544
P-mdist	15.7.2024	18.7.2024	USD	0.2550
P-mdist	16.8.2024	21.8.2024	USD	0.2576
P-mdist	19.9.2024	24.9.2024	USD	0.2593
P-mdist	15.10.2024	18.10.2024	USD	0.2608
P-mdist	15.11.2024	20.11.2024	USD	0.2590

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 263 014.43	0.17
TOTAL GBP		1 263 014.43	0.17
USD			
USD ABBVIE INC 2.95000% 20-21.11.26	1 115 000.00	1 082 926.43	0.14
USD ABBVIE INC 4.80000% 24-15.03.27	1 700 000.00	1 712 576.28	0.23
USD ABBVIE INC 4.80000% 24-15.03.29	3 000 000.00	3 026 209.53	0.40
USD ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	250 000.00	249 039.51	0.03
USD ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	2 500 000.00	2 490 395.08	0.33
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	4 000 000.00	3 823 674.04	0.51
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	1 000 000.00	985 550.00	0.13
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	3 380 000.00	3 468 763.10	0.46
USD AIR LEASE CORP 5.30000% 24-25.06.26	500 000.00	503 691.94	0.07
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 480 000.00	3 348 142.80	0.44
USD AMAZON.COM INC 1.65000% 21-12.05.28	2 000 000.00	1 829 447.92	0.24
USD AMAZON.COM INC 4.55000% 22-01.12.27	2 000 000.00	2 014 510.34	0.27
USD AMGEN INC 2.20000% 20-21.02.27	2 000 000.00	1 900 523.50	0.25
USD ANGLO AMERICAN CAPITAL PLC-REG-S 4.00000% 17-11.09.27	1 000 000.00	973 440.00	0.13
USD AON NORTH AMERICA INC 5.12500% 24-01.03.27	2 500 000.00	2 526 747.50	0.34
USD APPLE INC 1.40000% 21-05.08.28	1 000 000.00	902 935.33	0.12
USD APPLE INC 3.25000% 16-23.02.26	2 000 000.00	1 974 020.14	0.26
USD ASB BANK LTD-REG-S 5.34600% 23-15.06.26	3 750 000.00	3 790 088.89	0.50
USD ASTRAZENECA FINANCE LLC 1.20000% 21-28.05.26	2 000 000.00	1 908 460.56	0.25
USD AT&T INC 1.65000% 20-01.02.28	2 500 000.00	2 282 091.53	0.30
USD AT&T INC 2.30000% 20-01.06.27	3 000 000.00	2 837 635.56	0.38
USD AT&T INC 3.87500% 19-15.01.26	2 000 000.00	1 981 090.94	0.26
USD AT&T INC 4.25000% 17-01.03.27	2 000 000.00	1 986 496.06	0.26
USD BANCO BILBAO VIZCAYA ARGENT 5.38100% 24-13.03.29	2 200 000.00	2 239 130.38	0.30
USD BANCO SANTANDER SA 5.58800% 23-08.08.28	800 000.00	818 835.63	0.11
USD BANK OF MONTREAL 5.26600% 23-11.12.26	1 600 000.00	1 621 506.03	0.22
USD BANK OF NOVA SCOTIA 1.30000% 21-15.09.26	3 000 000.00	2 834 207.49	0.38
USD BANQUE FEDERATIVE DU CREDIT MUTUL-REG-S 0.99800% 21-04.02.25	2 000 000.00	1 986 634.06	0.26
USD BARCLAYS PLC 4.33700% 17-10.01.28	3 992 000.00	3 930 580.25	0.52
USD BBVA BANCOMER SA/TEXAS-REG-S 1.87500% 20-18.09.25	1 000 000.00	972 810.00	0.13
USD BNP PARIBAS SA-REG-S 3.37500% 18-09.01.25	750 000.00	748 734.53	0.10
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	1 969 954.94	0.26
USD CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	2 500 000.00	2 362 693.17	0.31
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	461 000.00	460 752.99	0.06
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	4 000 000.00	4 081 081.64	0.54
USD CENTRAL AMERICAN BANK ECONOMIC IN-REG-S 5.00000% 24-25.01.27	1 800 000.00	1 815 768.00	0.24
USD CONCENTRIX CORP 6.65000% 23-02.08.26	2 500 000.00	2 547 923.70	0.34
USD CONSTELLATION ENERGY GENERATION LLC 3.25000% 20-01.06.25	2 000 000.00	1 981 872.08	0.26
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 6.50000% 19-08.04.24	1 400 000.00	129 500.00	0.02
USD CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	1 445 000.00	1 439 943.95	0.19
USD CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	4 857 935.60	0.64
USD CVS HEALTH CORP 5.00000% 23-30.01.29	600 000.00	601 654.98	0.08
USD DAIMLER TRUCK FIN NORTH AMERICA-REG-S 5.00000% 24-15.01.27	1 000 000.00	1 004 930.47	0.13
USD DAIMLER TRUCKS FINANCE NORTH-REG-S 5.60000% 23-08.08.25	2 000 000.00	2 013 093.34	0.27
USD DELL INTERNATIONAL LLC / EMC CORP 5.25000% 23-01.02.28	1 350 000.00	1 374 391.50	0.18
USD DISCOVERY COMMUNICATIONS LLC 3.95000% 17-20.03.28	2 500 000.00	2 390 839.23	0.32
USD ELEVANCE HEALTH INC 4.90000% 23-08.02.26	1 686 000.00	1 685 917.17	0.22
USD ENBRIDGE INC 1.60000% 21-04.10.26	1 500 000.00	1 418 250.61	0.19
USD ENBRIDGE INC 5.25000% 24-05.04.27	3 000 000.00	3 044 110.86	0.40
USD ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 21-12.07.26	3 812 000.00	3 624 027.92	0.48
USD ENI SPA-REG-S 4.75000% 18-12.09.28	4 100 000.00	4 104 191.14	0.54
USD EQT CORP 3.90000% 17-01.10.27	3 350 000.00	3 274 165.28	0.43
USD EQT CORP 5.70000% 22-01.04.28	2 000 000.00	2 045 414.00	0.27
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	3 000 000.00	2 993 317.62	0.40

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD EVERSOURCE ENERGY 4.75000% 23-15.05.26	1 825 000.00		1 825 080.67	0.24
USD EVERSOURCE ENERGY 5.00000% 24-01.01.27	1 410 000.00		1 418 882.41	0.19
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	3 210 000.00		3 286 035.24	0.44
USD GE HEALTHCARE TECHNOLOGIES INC 5.65000% 23-15.11.27	2 000 000.00		2 057 573.82	0.27
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	5 000 000.00		4 920 672.50	0.65
USD GENERAL MOTORS FINANCIAL CO INC 1.25000% 21-08.01.26	750 000.00		721 194.44	0.10
USD GENERAL MOTORS FINANCIAL CO INC 5.40000% 24-08.05.27	1 150 000.00		1 165 626.66	0.15
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 500 000.00		2 469 508.87	0.33
USD HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.35000% 20-08.06.25	2 500 000.00		2 472 019.63	0.33
USD HCA INC 5.87500% 15-15.02.26	1 500 000.00		1 511 660.43	0.20
USD HEWLETT PACKARD ENTERPRISE CO 1.75000% 20-01.04.26	2 000 000.00		1 921 765.46	0.25
USD HEWLETT PACKARD ENTERPRISE CO 4.40000% 24-25.09.27	5 000 000.00		4 971 406.40	0.66
USD ING GROEP NV 3.95000% 17-29.03.27	4 000 000.00		3 930 437.04	0.52
USD ING GROEP NV 4.55000% 18-02.10.28	2 500 000.00		2 481 120.35	0.33
USD INVESCO FINANCE PLC 3.75000% 15-15.01.26	2 000 000.00		1 977 915.84	0.26
USD JM SMUCKER CO/THE 3.37500% 17-15.12.27	1 500 000.00		1 452 835.30	0.19
USD KIMCO REALTY OP, LLC 3.25000% 16-15.08.26	2 000 000.00		1 945 896.62	0.26
USD LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00		879 226.35	0.12
USD LG ELECTRONICS INC-REG-S 5.62500% 24-24.04.27	2 000 000.00		2 028 040.00	0.27
USD LOWE'S COS INC 4.80000% 23-01.04.26	3 000 000.00		3 008 211.93	0.40
USD LSEGA FINANCING PLC-REG-S 1.37500% 21-06.04.26	500 000.00		478 831.87	0.06
USD LYB INTERNATIONAL FINANCE II BV 3.50000% 17-02.03.27	1 500 000.00		1 461 213.08	0.19
USD MACQUARIE BANK LTD-REG-S 5.20800% 23-15.06.26	7 500 000.00		7 561 524.45	1.00
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 2.12500% 20-10.03.25	1 500 000.00		1 489 037.90	0.20
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 5.20000% 23-03.08.26	3 000 000.00		3 024 187.38	0.40
USD MERCEDES-BENZ FINANCE NORTH AMERI-REG-S 3.75000% 18-22.02.28	3 000 000.00		2 914 570.17	0.39
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.00000% 17-19.09.27	1 200 000.00		1 151 601.66	0.15
USD MICROSOFT CORP 3.12500% 15-03.11.25	4 000 000.00		3 951 870.96	0.52
USD MICROSOFT CORP 3.30000% 17-06.02.27	2 000 000.00		1 961 736.84	0.26
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	2 000 000.00		1 735 884.00	0.23
USD MOLSON COORS BEVERAGE CO 3.00000% 16-15.07.26	3 000 000.00		2 920 020.81	0.39
USD MONDELEZ INTERNATIONAL INC 4.75000% 24-20.02.29	1 000 000.00		1 006 419.40	0.13
USD MONDELEZ INTERNATIONAL HDG NLD BV-REG-S 4.25000% 22-15.09.25	1 800 000.00		1 792 928.36	0.24
USD MOODY'S CORP 3.75000% 20-24.03.25	1 500 000.00		1 494 593.82	0.20
USD NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00		2 422 307.68	0.32
USD NATWEST MARKETS PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00		1 575 446.21	0.21
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	3 000 000.00		3 008 920.92	0.40
USD NISOURCE INC 3.49000% 17-15.05.27	2 270 000.00		2 213 003.85	0.29
USD NISOURCE INC 5.25000% 23-30.03.28	400 000.00		407 095.30	0.05
USD NISSAN MOTOR ACCEPTANCE CO LLC-REG-S 2.00000% 21-09.03.26	2 000 000.00		1 902 348.56	0.25
USD NISSAN MOTOR ACCEPTANCE CO LLC-REG-S 6.95000% 23-15.09.26	2 000 000.00		2 027 120.04	0.27
USD NISSAN MOTOR CO LTD-REG-S 4.34500% 20-17.09.27	1 000 000.00		949 928.61	0.13
USD NOMURA HOLDINGS INC 5.09900% 22-03.07.25	2 000 000.00		2 000 739.09	0.27
USD NORDSON CORP 5.60000% 23-15.09.28	1 000 000.00		1 032 648.93	0.14
USD OCCIDENTAL PETROLEUM CORP 5.00000% 24-01.08.27	1 000 000.00		1 002 846.00	0.13
USD ONEOK INC 5.85000% 20-15.01.26	2 000 000.00		2 019 274.44	0.27
USD ORACLE CORP 1.65000% 21-25.03.26	700 000.00		672 968.60	0.09
USD ORACLE CORP 2.80000% 20-01.04.27	1 500 000.00		1 442 608.44	0.19
USD ORACLE CORP 3.25000% 17-15.11.27	3 500 000.00		3 381 906.36	0.45
USD ORACLE CORP 5.80000% 22-10.11.25	140 000.00		141 343.68	0.02
USD ORIX CORP 3.25000% 17-04.12.24	500 000.00		499 951.36	0.07
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	750 000.00		743 655.63	0.10
USD PENSKE TRK LEA CO LP/PTL FIN CORP-REG-S 4.40000% 22-01.07.27	1 765 000.00		1 748 717.54	0.23
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.26	5 500 000.00		5 494 761.97	0.73
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	3 000 000.00		2 993 144.64	0.40
USD PG&E CORP 5.00000% 20-01.07.28	100 000.00		98 177.90	0.01
USD PROSUS NV-REG-S 3.25700% 22-19.01.27	1 000 000.00		951 310.00	0.13
USD QUALCOMM INC 3.25000% 17-20.05.27	2 000 000.00		1 946 243.36	0.26
USD ROCHE HOLDINGS INC-REG-S 0.99100% 21-05.03.26	3 000 000.00		2 874 611.31	0.38
USD ROLLS-ROYCE PLC-144A 5.75000% 20-15.10.27	3 000 000.00		3 053 046.00	0.40
USD SEMPRA 3.30000% 22-01.04.25	1 490 000.00		1 482 114.76	0.20
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 6.12500% 19-21.02.24	1 000 000.00		66 250.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.97500% 21-16.09.23	600 000.00		38 250.00	0.01
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	1 395 000.00		1 394 944.20	0.19
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	2 500 000.00		2 597 500.00	0.34
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	2 000 000.00		1 928 653.36	0.26
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.94800% 21-12.01.26	2 000 000.00		1 919 493.92	0.25
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 010 000.00		1 020 413.10	0.14

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	2 000 000.00	2 029 155.28	0.27
USD SWEDBANK AB-REG-S 5.47200% 23-15.06.26	500 000.00	506 825.98	0.07
USD SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 450 000.00	1 481 999.65	0.20
USD T-MOBILE USA INC 2.25000% 21-15.02.26	2 000 000.00	1 939 450.20	0.26
USD T-MOBILE USA INC 3.50000% 21-15.04.25	1 500 000.00	1 492 090.90	0.20
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	4 392 000.00	4 337 085.90	0.58
USD TSMC GLOBAL LTD-144A 0.75000% 20-28.09.25	3 000 000.00	2 894 580.00	0.38
USD UBS AG/STAMFORD CT 3.70000% 22-21.02.25	2 000 000.00	1 994 202.12	0.26
USD UBS GROUP AG-REG-S 4.12500% 16-15.04.26	2 000 000.00	1 978 172.20	0.26
USD UBS GROUP AG-REG-S 5.71100% 23-12.01.27	5 000 000.00	5 040 031.30	0.67
USD ULKER BISKUVI SANAYI AS-REG-S 7.87500% 24-08.07.31	1 400 000.00	1 434 125.00	0.19
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	965 512.20	0.13
USD VERIZON COMMUNICATIONS INC 2.62500% 16-15.08.26	55 000.00	53 474.86	0.01
USD VISTRA OPERATIONS CO LLC-REG-S 5.62500% 19-15.02.27	1 250 000.00	1 250 017.77	0.17
USD VMWARE LLC 3.90000% 17-21.08.27	1 000 000.00	979 387.06	0.13
USD VMWARE LLC 4.50000% 20-15.05.25	1 500 000.00	1 496 584.82	0.20
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	6 450 000.00	6 450 108.43	0.86
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	4 108 000.00	3 911 076.36	0.52
TOTAL USD		290 647 781.99	38.56
Total Notes, fixed rate		291 910 796.42	38.73

Notes, floating rate

EUR

EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	1 000 000.00	1 017 662.43	0.13
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 000 000.00	1 039 429.66	0.14
TOTAL EUR		2 057 092.09	0.27

USD

USD ABN AMRO BANK NV-REG-S 6.339%/VAR 23-18.09.27	700 000.00	717 210.05	0.10
USD ABN AMRO BANK NV-REG-S 2.470%/VAR 21-13.12.29	1 700 000.00	1 541 817.60	0.21
USD AIB GROUP PLC-REG-S 6.608%/VAR 23-13.09.29	2 950 000.00	3 111 643.03	0.41
USD BANCO SANTANDER SA 1.722%/VAR 21-14.09.27	2 400 000.00	2 264 798.52	0.30
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	3 000 000.00	3 091 852.08	0.41
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	14 000 000.00	14 039 878.58	1.86
USD BANK OF AMERICA CORP 5.933%/VAR 23-15.09.27	2 000 000.00	2 038 022.26	0.27
USD BANK OF IRELAND GROUP PLC-REG-S 2.029%/VAR 21-30.09.27	1 290 000.00	1 224 204.52	0.16
USD BANK OF NEW YORK MELLON CORP/THE 4.947%/VAR 23-26.04.27	1 000 000.00	1 004 330.17	0.13
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	6 000 000.00	6 010 143.36	0.80
USD BARCLAYS PLC 5.674%/VAR 24-12.03.28	4 000 000.00	4 064 803.52	0.54
USD BARCLAYS PLC 6.490%/VAR 23-13.09.29	3 500 000.00	3 676 223.91	0.49
USD BNP PARIBAS SA-REG-S 1.323000%/VAR 21-13.01.27	2 000 000.00	1 918 432.24	0.26
USD BNP PARIBAS SA-REG-S 2.591%/VAR 22-20.01.28	3 000 000.00	2 858 909.97	0.38
USD BPCE SA-REG-S 6.612%/VAR 23-19.10.27	2 000 000.00	2 054 808.32	0.27
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	5 000 000.00	5 194 045.80	0.69
USD CITIGROUP INC 1.462%/VAR 21-09.06.27	7 000 000.00	6 656 082.79	0.88
USD CITIGROUP INC 2.014%/VAR 22-25.01.26	3 500 000.00	3 483 452.24	0.46
USD CITIGROUP INC 5.610%/VAR 22-29.09.26	1 500 000.00	1 508 992.26	0.20
USD DANSKE BANK A/S-REG-S 4.298%/VAR 22-01.04.28	4 000 000.00	3 944 517.48	0.52
USD DANSKE BANK A/S-REG-S 5.427%/VAR 24-01.03.28	2 500 000.00	2 531 839.38	0.34
USD DANSKE BANK AS-REG-S 3.244%/VAR 19-20.12.25	2 000 000.00	1 998 255.86	0.27
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	3 960 000.00	4 182 796.17	0.56
USD DEUTSCHE BANK AG/NEW YORK NY 7.146%/VAR 23-13.07.27	3 000 000.00	3 097 807.35	0.41
USD DNB BANK ASA-REG-S 1.535%/VAR 21-25.05.27	1 000 000.00	952 156.57	0.13
USD DNB BANK ASA-REG-S 1.605%/VAR 21-30.03.28	2 500 000.00	2 324 350.10	0.31
USD GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	2 000 000.00	2 116 009.58	0.28
USD GOLDMAN SACHS GROUP INC 0.855%/VAR 21-12.02.26	1 000 000.00	992 174.15	0.13
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	4 500 000.00	4 070 629.48	0.54
USD HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	3 000 000.00	2 959 917.33	0.39
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	6 000 000.00	5 970 686.82	0.79
USD HSBC HOLDINGS PLC 5.597%/VAR 24-17.05.28	3 000 000.00	3 043 025.10	0.40
USD ING GROEP NV 6.083%/VAR 23-11.09.27	1 145 000.00	1 168 149.38	0.16
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	3 000 000.00	2 871 535.35	0.38
USD JPMORGAN CHASE & CO 1.578%/VAR 21-22.04.27	3 500 000.00	3 349 002.37	0.45
USD JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	8 000 000.00	7 698 559.20	1.02
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	4 000 000.00	4 094 731.48	0.54
USD LLOYDS BANKING GROUP PLC VAR 21-11.05.27	1 500 000.00	1 431 513.95	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LLOYDS BANKING GROUP PLC 4.716%/VAR 22-11.08.26	5 000 000.00	4 987 275.40	0.66
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	5 541 000.00	5 603 806.01	0.74
USD MACQUARIE GROUP LTD-REG-S 3.763%/VAR 17-28.11.28	3 500 000.00	3 384 189.62	0.45
USD MORGAN STANLEY 0.985%/VAR 20-10.12.26	3 000 000.00	2 883 912.39	0.38
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	19 500 000.00	18 632 663.59	2.47
USD NATIONWIDE BUI SOC-REG-S 4.302%/3M LIBOR+145.2BP 18-08.03.29	2 000 000.00	1 959 141.44	0.26
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	2 000 000.00	2 021 595.32	0.27
USD NATWEST GROUP PLC O/N SOFR+130BP 24-15.11.28	3 000 000.00	3 029 833.98	0.40
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	2 705 000.00	2 806 391.57	0.37
USD SANTANDER UK GROUP HOLDINGS 6.833%/VAR 22-21.11.26	2 000 000.00	2 031 750.88	0.27
USD SOCIETE GENERALE SA-REG-S 1.488%/VAR 20-14.12.26	1 600 000.00	1 539 996.35	0.21
USD SOCIETE GENERALE SA-REG-S 2.226%/VAR 22-21.01.26	3 120 000.00	3 105 808.21	0.41
USD STANDARD CHARTERED PLC-REG-S 6.187%/VAR 23-06.07.27	4 000 000.00	4 071 773.76	0.54
USD STANDARD CHARTERED PLC-REG-S 5.688%/VAR 24-14.05.28	3 200 000.00	3 248 166.47	0.43
USD UBS GROUP AG-REG-S 4.488%/VAR 22-12.05.26	3 000 000.00	2 992 479.60	0.40
USD UBS GROUP AG-REG-S-SUB 6.875%/VAR 15-PRP	1 000 000.00	1 002 050.00	0.13
USD WESTINGHOUSE AIR BRAKE STEP-UP/RATING LINKED 18-15.09.28	600 000.00	597 710.41	0.08
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 000 000.00	2 589 579.93	0.34
TOTAL USD		191 745 433.25	25.44
Total Notes, floating rate		193 802 525.34	25.71

Medium term notes, fixed rate

EUR

EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.00000% 21-20.10.26	1 500 000.00	1 519 193.21	0.20
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 250 000.00	1 287 679.43	0.17
EUR FRESENIUS SE & CO KGAA-REG-S 4.25000% 22-28.05.26	2 000 000.00	2 157 719.43	0.29
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	700 000.00	764 473.86	0.10
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	3 000 000.00	3 087 224.01	0.41
EUR WORLEY US FINANCE SUB LTD-REG-S 0.87500% 21-09.06.26	1 500 000.00	1 536 346.41	0.20
TOTAL EUR		10 352 636.35	1.37

USD

USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	2 000 000.00	1 980 056.78	0.26
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	2 400 000.00	2 293 512.00	0.30
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	2 000 000.00	1 962 328.46	0.26
USD EUROCLEAR BANK SA-REG-S 1.26100% 21-03.08.26	2 000 000.00	1 881 769.36	0.25
USD LENDLEASE US CAPITAL INC-REG-S 4.50000% 16-26.05.26	2 000 000.00	1 971 848.18	0.26
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	2 000 000.00	2 003 040.00	0.27
USD MCDONALD'S CORP 3.80000% 18-01.04.28	4 000 000.00	3 914 510.96	0.52
USD NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 724 143.80	0.63
USD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 4.75000% 18-22.03.28	3 000 000.00	2 901 243.00	0.39
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	800 000.00	777 500.00	0.10
USD ROYAL BANK OF CANADA 4.87500% 23-12.01.26	2 000 000.00	2 008 252.40	0.27
USD RYDER SYSTEM INC 5.30000% 24-15.03.27	1 500 000.00	1 519 541.08	0.20
TOTAL USD		27 937 746.02	3.71
Total Medium term notes, fixed rate		38 290 382.37	5.08

Medium term notes, zero coupon

CHF

CHF UBS SWITZERLAND AG-REG-S 0.00000% 20-17.12.24	2 000 000.00	2 269 012.49	0.30
TOTAL CHF		2 269 012.49	0.30
Total Medium term notes, zero coupon		2 269 012.49	0.30

Medium term notes, floating rate

EUR

EUR UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	1 000 000.00	1 135 681.16	0.15
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	825 000.00	891 632.95	0.12
TOTAL EUR		2 027 314.11	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AUSTRALIA & NZ BANK GRP LTD-REG-S-SUB 5.731%/VAR 24-18.09.34	3 000 000.00	3 051 879.96	0.41
USD BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	6 000 000.00	5 885 889.06	0.78
USD QBE INSURANCE GROUP LTD-REG-S-SUB 5.875%/VAR 16-17.06.46	800 000.00	801 247.74	0.11
USD ROYAL BANK OF CANADA 5.069%/VAR 24-23.07.27	1 000 000.00	1 006 279.51	0.13
TOTAL USD		10 745 296.27	1.43
Total Medium term notes, floating rate		12 772 610.38	1.70

Bonds, fixed rate

EUR			
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 3.25000% 24-15.01.27	4 000 000.00	4 281 133.49	0.57
TOTAL EUR		4 281 133.49	0.57

USD			
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	1 500 000.00	1 422 682.07	0.19
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	2 000 000.00	2 006 132.66	0.27
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	280 000.00	278 271.24	0.04
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	1 992 983.68	0.26
USD LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	2 000 000.00	2 040 480.00	0.27
USD PACIFIC GAS AND ELECTRIC CO 3.15000% 20-01.01.26	2 000 000.00	1 962 981.72	0.26
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	3 000 000.00	2 977 636.41	0.39
USD SOUTHERN CALIFORNIA EDISON CO 4.90000% 23-01.06.26	750 000.00	752 574.72	0.10
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	1 500 000.00	1 488 737.88	0.20
USD XCEL ENERGY INC 3.30000% 15-01.06.25	2 000 000.00	1 982 110.48	0.26
TOTAL USD		16 904 590.86	2.24
Total Bonds, fixed rate		21 185 724.35	2.81

Bonds, floating rate

USD			
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	250 621.50	0.03
USD ARGENTUM NETHERLANDS BV-REG-S-SUB 4.625%/VAR 17-PRP	665 000.00	660 311.75	0.09
USD BANCO SANTANDER SA 5.552%/VAR 24-14.03.28	3 000 000.00	3 034 831.17	0.40
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 000 000.00	954 687.50	0.13
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 201 000.00	1 185 994.10	0.16
USD JP MORGAN CHASE & CO 2.005%/VAR 20-13.03.26	3 500 000.00	3 472 523.50	0.46
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 243 372.00	0.43
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 500 000.00	1 500 000.00	0.20
USD SKANDINAVISKA ENSKILDA BANK-REG-S-SUB COCO 5.125%/VAR 19-PRP	1 000 000.00	994 184.00	0.13
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	985 347.51	0.13
TOTAL USD		16 281 873.03	2.16
Total Bonds, floating rate		16 281 873.03	2.16

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 3.50000% 24-30.09.29	2 500 000.00	2 435 351.55	0.32
TOTAL USD		2 435 351.55	0.32
Total Treasury notes, fixed rate		2 435 351.55	0.32
Total Transferable securities and money market instruments listed on an official stock exchange		578 948 275.93	76.81

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	600 000.00	42 825.32	0.01
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.59000% 18-25.01.48	200 000.00	29 805.95	0.00
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	5 338 000.00	759 044.32	0.10
TOTAL USD		831 675.59	0.11
Total Asset Backed Securities, fixed rate		831 675.59	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, fixed rate			
USD			
USD BAML COMMERCIAL MORTGAGE-144A 3.21800% 15-01.04.33	250 000.00	247 279.05	0.03
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	2 000 000.00	1 910 732.60	0.26
USD COMM 2015-3BP MORTGAGE TRUST-144A 3.17800% 15-01.02.35	2 555 000.00	2 478 350.00	0.33
TOTAL USD		4 636 361.65	0.62
Total Mortgage Backed Securities, fixed rate		4 636 361.65	0.62

Notes, fixed rate

USD			
USD BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 5.89600% 23-13.07.26	2 000 000.00	2 035 974.54	0.27
USD BANQUE FEDERATIVE DU CREDIT-REG-S 4.52400% 22-13.07.25	2 000 000.00	1 996 955.60	0.26
USD BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	965 761.30	0.13
USD BROADCOM INC 3.15000% 20-15.11.25	3 500 000.00	3 447 752.83	0.46
USD CARRIER GLOBAL CORP 2.49300% 20-15.02.27	1 000 000.00	956 700.09	0.13
USD CENTENE CORP 4.25000% 20-15.12.27	4 000 000.00	3 868 031.20	0.51
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	3 103 000.00	3 066 926.38	0.41
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	2 000 000.00	1 953 480.06	0.26
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	3 000 000.00	3 053 529.72	0.40
USD ENEL FINANCE INTERNATIONAL NV -144A 4.25000% 22-15.06.25	400 000.00	398 276.17	0.05
USD ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	1 970 000.00	2 005 613.90	0.27
USD FIRSTENERGY TRANSMISSION LLC-144A 4.35000% 14-15.01.25	2 000 000.00	1 998 002.68	0.26
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.55000% 22-28.10.27	2 500 000.00	2 563 909.85	0.34
USD HCA INC 3.12500% 23-15.03.27	2 000 000.00	1 926 326.98	0.25
USD INTESA SANPAOLO SPA-144A 4.00000% 19-23.09.29	1 000 000.00	951 728.17	0.13
USD JANE STREET GROUP / JSG FINANCE-REG-S 7.12500% 24-30.04.31	1 000 000.00	1 040 621.86	0.14
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	1 500 000.00	1 444 955.57	0.19
USD KYNDRYL HOLDINGS INC 2.05000% 22-15.10.26	1 000 000.00	949 616.54	0.13
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	1 000 000.00	920 328.61	0.12
USD MARVELL TECHNOLOGY INC 2.45000% 21-15.04.28	3 000 000.00	2 777 224.68	0.37
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 000 000.00	1 957 941.86	0.26
USD NATIONAL RURL UTILITS COPERTIVE FIN CRP 1.00000% 21-15.06.26	1 000 000.00	948 944.52	0.13
USD NEW YORK LIFE GLOBAL FUNDING-144A 0.95000% 20-24.06.25	2 000 000.00	1 958 296.02	0.26
USD PENSKE TRUCK LEASING CO LP / PTL-REG-S 1.70000% 21-15.06.26	1 000 000.00	952 544.40	0.13
USD PRINCIPAL LIFE GLOBAL FUNDING-144A 1.25000% 20-23.06.25	1 500 000.00	1 471 168.80	0.19
USD ROCHE HOLDINGS INC-144A 2.62500% 16-15.05.26	3 000 000.00	2 924 884.92	0.39
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	3 000 000.00	2 992 500.00	0.40
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	4 000 000.00	3 773 870.24	0.50
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	2 000 000.00	1 956 551.52	0.26
USD SVENSKA HANDELSBANKEN AB-REG-S 5.25000% 23-15.06.26	2 850 000.00	2 880 686.78	0.38
USD VAR ENERGI ASA-REG-S 5.00000% 22-18.05.27	1 500 000.00	1 495 465.50	0.20
TOTAL USD		61 634 571.29	8.18
Total Notes, fixed rate		61 634 571.29	8.18

Notes, floating rate

USD			
USD AIB GROUP PLC-REG-S 7.583%/VAR 22-14.10.26	4 600 000.00	4 694 497.11	0.62
USD AMERICAN EXPRESS CO 5.645%/VAR 24-23.04.27	3 000 000.00	3 034 273.89	0.40
USD BANK OF IRELAND GROUP PLC-REG-S 6.253%/VAR 22-16.09.26	2 500 000.00	2 521 015.00	0.33
USD BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	2 000 000.00	1 900 062.12	0.25
USD BNP PARIBAS SA-144A 2.591%/VAR 22-20.01.28	4 000 000.00	3 811 879.95	0.51
USD BNP PARIBAS SA-REG-S 2.219%/VAR 20-09.06.26	500 000.00	492 557.11	0.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	5 000 000.00	4 981 842.30	0.66
USD ING GROEP NV 3.869%/VAR 22-28.03.26	1 500 000.00	1 494 216.32	0.20
USD SKANDINAVISKA ENSKILDA BK AB-REG-S O/N SOFR+96BP 22-09.06.25	500 000.00	501 835.00	0.07
USD US BANCORP 5.727%/VAR 22-21.10.26	1 500 000.00	1 511 236.50	0.20
TOTAL USD		24 943 415.30	3.31
Total Notes, floating rate		24 943 415.30	3.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD MET TOWER GLOBAL FUNDING-REG-S 4.85000% 24-16.01.27	1 852 000.00	1 865 808.44	0.25
TOTAL USD		1 865 808.44	0.25
Total Medium term notes, fixed rate		1 865 808.44	0.25

Medium term notes, floating rate

USD			
USD BPCE SA-REG-S 5.975%/VAR 23-18.01.27	7 900 000.00	7 965 562.10	1.06
USD CREDIT AGRICOLE SA/LONDON-REG-S 1.907%/VAR 20-16.06.26	2 000 000.00	1 966 229.02	0.26
USD MORGAN STANLEY 5.652%/VAR 24-13.04.28	1 000 000.00	1 019 211.83	0.13
USD SOCIETE GENERALE SA-REG-S 6.447%/VAR 23-12.01.27	5 699 000.00	5 774 169.24	0.77
USD TRUIST FINANCIAL CORP 5.900%/VAR 22-28.10.26	2 000 000.00	2 018 205.34	0.27
TOTAL USD		18 743 377.53	2.49
Total Medium term notes, floating rate		18 743 377.53	2.49

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 000 000.00	1 036 083.33	0.14
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 420 390.77	0.32
USD SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 3.62500% 16-28.04.26	500 000.00	491 014.90	0.06
TOTAL USD		3 947 489.00	0.52
Total Bonds, fixed rate		3 947 489.00	0.52

Bonds, floating rate

USD			
USD BANCO BILBAO VIZCAYA ARGENT 5.862%/VAR 22-14.09.26	7 000 000.00	7 037 040.64	0.92
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	236 000.00	233 848.36	0.03
TOTAL USD		7 270 889.00	0.95
Total Bonds, floating rate		7 270 889.00	0.95
Total Transferable securities and money market instruments traded on another regulated market		123 873 587.80	16.43

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	3 500 000.00	3 531 810.87	0.47
TOTAL USD		3 531 810.87	0.47
Total Notes, fixed rate		3 531 810.87	0.47
Total Recently issued transferable securities and money market instruments		3 531 810.87	0.47

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

Investment funds, open end

Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	100.00	1 000 000.00	0.13
TOTAL Ireland		1 000 000.00	0.13
Luxembourg			
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	800.00	9 957 592.00	1.32
TOTAL Luxembourg		9 957 592.00	1.32
Total Investment funds, open end		10 957 592.00	1.45
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 957 592.00	1.45
Total investments in securities		717 311 266.60	95.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
USD	US 2YR TREASURY NOTE FUTURE 31.03.25	700.00	265 001.36	0.03
USD	US 5YR TREASURY NOTE FUTURE 31.03.25	-360.00	-165 937.68	-0.02
TOTAL Financial Futures on bonds			99 063.68	0.01
Total Derivative instruments listed on an official stock exchange			99 063.68	0.01
Total Derivative instruments			99 063.68	0.01

Forward Foreign Exchange contracts

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

USD	479 699.71	CHF	400 000.00	17.12.2024	24 920.17	0.00
USD	1 103 227.00	EUR	1 000 000.00	16.1.2025	44 815.18	0.01
USD	5 423 389.14	EUR	4 910 650.00	16.1.2025	225 899.12	0.03
USD	4 306 897.24	EUR	3 939 950.00	17.1.2025	136 619.35	0.02
USD	1 876 625.92	CHF	1 600 000.00	17.12.2024	57 507.76	0.01
USD	1 270 945.40	GBP	1 000 000.00	6.12.2024	-94.60	0.00
USD	993 211.20	EUR	900 000.00	20.3.2025	37 688.40	0.00
USD	4 742 823.03	EUR	4 300 000.00	17.1.2025	191 446.76	0.02
USD	1 521 135.72	EUR	1 350 000.00	20.3.2025	87 851.52	0.01
USD	1 454 636.30	EUR	1 300 000.00	20.3.2025	74 436.70	0.01
EUR	66 691 900.00	USD	70 076 380.54	3.1.2025	469 719.93	0.06
CHF	60 199 000.00	USD	67 966 174.41	3.1.2025	642 106.61	0.09
Total Forward Foreign Exchange contracts					1 992 916.90	0.26
Cash at banks, deposits on demand and deposit accounts and other liquid assets					27 335 533.52	3.63
Other assets and liabilities					7 027 171.76	0.94
Total net assets					753 765 952.46	100.00

UBS (Lux) Bond SICAV – USD Corporates (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		587 486 740.63	385 094 366.46	242 302 312.93
Class F-acc	LU0396366626			
Shares outstanding		473 963.8470	473 963.8470	473 963.8470
Net asset value per share in USD		22.36	21.21	20.13
Issue and redemption price per share in USD ¹		22.36	21.28	20.13
Class I-A1-acc	LU0396367277			
Shares outstanding		81 343.6230	103 702.2560	128 534.2420
Net asset value per share in USD		160.76	152.63	145.01
Issue and redemption price per share in USD ¹		160.76	153.15	145.01
Class I-A2-acc²	LU0396367434			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-
Class I-A3-acc	LU0396367608			
Shares outstanding		203 254.5340	174 635.4140	47 474.4140
Net asset value per share in USD		132.16	125.42	119.02
Issue and redemption price per share in USD ¹		132.16	125.85	119.02
Class I-X-acc	LU0396368085			
Shares outstanding		429 024.3740	95 409.2430	22 929.2430
Net asset value per share in USD		172.02	163.00	154.19
Issue and redemption price per share in USD ¹		172.02	163.55	154.19
Class I-X-mdist³	LU2859748795			
Shares outstanding		482 544.0000	-	-
Net asset value per share in USD		101.29	-	-
Issue and redemption price per share in USD ¹		101.29	-	-
Class P-acc	LU0172069584			
Shares outstanding		7 091 122.5370	6 931 494.2270	3 875 002.9070
Net asset value per share in USD		20.36	19.40	18.56
Issue and redemption price per share in USD ¹		20.36	19.47	18.56
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		27 939.1430	34 550.2180	29 470.0470
Net asset value per share in CHF		101.28	98.70	98.42
Issue and redemption price per share in CHF ¹		101.28	99.04	98.42
Class (EUR hedged) P-acc⁴	LU2708692038			
Shares outstanding		4 499.8910	3 156.8910	-
Net asset value per share in EUR		110.05	105.77	-
Issue and redemption price per share in EUR ¹		110.05	106.13	-
Class P-mdist	LU0849272793			
Shares outstanding		593 168.4200	347 898.5220	22 784.8550
Net asset value per share in USD		79.33	77.70	78.22
Issue and redemption price per share in USD ¹		79.33	77.96	78.22
Class (JPY hedged) P-mdist⁵	LU2796509052			
Shares outstanding		714 593.1820	18 495.2070	-
Net asset value per share in JPY		10 126	10 102	-
Issue and redemption price per share in JPY ¹		10 126	10 136	-
Class Q-acc	LU0396366972			
Shares outstanding		480 674.8060	487 281.8350	458 032.5850
Net asset value per share in USD		185.51	176.29	167.83
Issue and redemption price per share in USD ¹		185.51	176.89	167.83

	ISIN	30.11.2024	31.5.2024	31.5.2023
Class (CHF hedged) Q-acc				
	LU1240777026			
Shares outstanding		73 182.0040	75 169.9260	88 507.1940
Net asset value per share in CHF		100.18	97.40	96.63
Issue and redemption price per share in CHF ¹		100.18	97.73	96.63
Class (EUR hedged) Q-acc				
	LU0848113352			
Shares outstanding		30 207.0000	30 073.9530	78 581.8230
Net asset value per share in EUR		111.27	106.69	103.54
Issue and redemption price per share in EUR ¹		111.27	107.05	103.54
Class QL-acc⁶				
	LU2700977403			
Shares outstanding		223 226.5370	194 357.7360	-
Net asset value per share in USD		115.38	109.52	-
Issue and redemption price per share in USD ¹		115.38	109.89	-
Class (CHF hedged) QL-acc⁴				
	LU2708691816			
Shares outstanding		33 960.6330	10 197.8110	-
Net asset value per share in CHF		107.95	104.81	-
Issue and redemption price per share in CHF ¹		107.95	105.17	-
Class (EUR hedged) QL-acc⁴				
	LU2708691907			
Shares outstanding		31 989.1110	23 216.1110	-
Net asset value per share in EUR		110.94	106.20	-
Issue and redemption price per share in EUR ¹		110.94	106.56	-
Class U-X-acc				
	LU0396368242			
Shares outstanding		3 168.0000	2 980.0000	3 236.0000
Net asset value per share in USD		11 430.47	10 830.85	10 244.80
Issue and redemption price per share in USD ¹		11 430.47	10 867.67	10 244.80

¹ See note 1

² For the period from 6.8.2024 to 23.8.2024 the share class I-A2-acc was in circulation

³ First NAV: 9.8.2024

⁴ First NAV: 14.11.2023

⁵ First NAV: 22.4.2024

⁶ First NAV: 30.10.2023

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	75.39
United Kingdom	5.57
Australia	2.50
Ireland	2.43
France	1.70
Canada	1.54
The Netherlands	1.47
Spain	1.44
Luxembourg	1.13
Liberia	0.98
Singapore	0.82
Israel	0.70
Multinationals	0.70
Norway	0.68
Italy	0.60
Sweden	0.40
Denmark	0.17
TOTAL	98.22

Economic Breakdown as a % of net assets

Banks & credit institutions	21.75
Finance & holding companies	20.51
Energy & water supply	8.19
Internet, software & IT services	5.65
Telecommunications	5.45
Healthcare & social services	3.97
Pharmaceuticals, cosmetics & medical products	3.73
Petroleum	3.26
Aerospace industry	2.60
Traffic & transportation	2.46
Mechanical engineering & industrial equipment	2.16
Computer hardware & network equipment providers	2.05
Chemicals	1.86
Investment funds	1.82
Real Estate	1.77
Electrical devices & components	1.74
Electronics & semiconductors	1.34
Retail trade, department stores	1.10
Vehicles	1.07
Tobacco & alcohol	1.03
Biotechnology	1.01
Lodging, catering & leisure	0.98
Graphic design, publishing & media	0.76
Food & soft drinks	0.75
Insurance	0.52
Miscellaneous services	0.49
Miscellaneous trading companies	0.20
TOTAL	98.22

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	572 994 870.37
Investments in securities, unrealized appreciation (depreciation)	4 005 298.31
Total investments in securities (Note 1)	577 000 168.68
Cash at banks, deposits on demand and deposit accounts	3 451 816.00
Other liquid assets (Margins)	564 933.36
Receivable on securities sales (Note 1)	0.01
Receivable on subscriptions	8 594.15
Interest receivable on securities	7 069 887.19
Other assets	17 647.85
Unrealized gain on financial futures (Note 1)	137 109.71
Unrealized gain on forward foreign exchange contracts (Note 1)	1 897 443.60
TOTAL Assets	590 147 600.55
Liabilities	
Payable on securities purchases (Note 1)	-1 990 040.00
Payable on redemptions	-358 689.42
Provisions for flat fee (Note 2)	-277 619.75
Provisions for taxe d'abonnement (Note 3)	-34 510.75
Total provisions	-312 130.50
TOTAL Liabilities	-2 660 859.92
Net assets at the end of the period	587 486 740.63

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	153 814.74
Interest on securities	11 310 994.73
Net income on securities lending (Note 12)	19 183.28
Other income (Note 4)	549 968.26
TOTAL income	12 033 961.01
Expenses	
Flat fee (Note 2)	-1 538 627.88
Taxe d'abonnement (Note 3)	-98 425.85
Other commissions and fees (Note 2)	-41 109.53
Interest on cash and bank overdraft	-330.10
TOTAL expenses	-1 678 493.36
Net income (loss) on investments	10 355 467.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	751 505.48
Realized gain (loss) on financial futures	-1 254 404.94
Realized gain (loss) on forward foreign exchange contracts	-4 196 891.94
Realized gain (loss) on foreign exchange	-85 947.03
TOTAL realized gain (loss)	-4 785 738.43
Net realized gain (loss) of the period	5 569 729.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 134 727.48
Unrealized appreciation (depreciation) on financial futures	173 258.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 808 343.76
TOTAL changes in unrealized appreciation (depreciation)	11 116 329.30
Net increase (decrease) in net assets as a result of operations	16 686 058.52

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	385 094 366.46
Subscriptions	293 658 433.83
Redemptions	-106 150 353.57
Total net subscriptions (redemptions)	187 508 080.26
Dividend paid	-1 801 764.61
Net income (loss) on investments	10 355 467.65
Total realized gain (loss)	-4 785 738.43
Total changes in unrealized appreciation (depreciation)	11 116 329.30
Net increase (decrease) in net assets as a result of operations	16 686 058.52
Net assets at the end of the period	587 486 740.63

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	473 963.8470
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	473 963.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	103 702.2560
Number of shares issued	19 970.3010
Number of shares redeemed	-42 328.9340
Number of shares outstanding at the end of the period	81 343.6230
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	174 635.4140
Number of shares issued	192 614.4100
Number of shares redeemed	-163 995.2900
Number of shares outstanding at the end of the period	203 254.5340
Class	I-X-acc
Number of shares outstanding at the beginning of the period	95 409.2430
Number of shares issued	482 993.1310
Number of shares redeemed	-149 378.0000
Number of shares outstanding at the end of the period	429 024.3740
Class	I-X-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	521 619.0000
Number of shares redeemed	-39 075.0000
Number of shares outstanding at the end of the period	482 544.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	6 931 494.2270
Number of shares issued	621 713.6890
Number of shares redeemed	-462 085.3790
Number of shares outstanding at the end of the period	7 091 122.5370

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	34 550.2180
Number of shares issued	4 302.0200
Number of shares redeemed	-10 913.0950
Number of shares outstanding at the end of the period	27 939.1430
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	3 156.8910
Number of shares issued	1 932.4590
Number of shares redeemed	-589.4590
Number of shares outstanding at the end of the period	4 499.8910
Class	P-mdist
Number of shares outstanding at the beginning of the period	347 898.5220
Number of shares issued	276 429.6090
Number of shares redeemed	-31 159.7110
Number of shares outstanding at the end of the period	593 168.4200
Class	(JPY hedged) P-mdist
Number of shares outstanding at the beginning of the period	18 495.2070
Number of shares issued	714 869.9610
Number of shares redeemed	-18 771.9860
Number of shares outstanding at the end of the period	714 593.1820
Class	Q-acc
Number of shares outstanding at the beginning of the period	487 281.8350
Number of shares issued	37 340.6660
Number of shares redeemed	-43 947.6950
Number of shares outstanding at the end of the period	480 674.8060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	75 169.9260
Number of shares issued	10 270.5470
Number of shares redeemed	-12 258.4690
Number of shares outstanding at the end of the period	73 182.0040
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	30 073.9530
Number of shares issued	86 700.9310
Number of shares redeemed	-86 567.8840
Number of shares outstanding at the end of the period	30 207.0000
Class	QL-acc
Number of shares outstanding at the beginning of the period	194 357.7360
Number of shares issued	49 476.5190
Number of shares redeemed	-20 607.7180
Number of shares outstanding at the end of the period	223 226.5370
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	10 197.8110
Number of shares issued	25 098.4790
Number of shares redeemed	-1 335.6570
Number of shares outstanding at the end of the period	33 960.6330

Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	23 216.1110
Number of shares issued	11 523.2760
Number of shares redeemed	-2 750.2760
Number of shares outstanding at the end of the period	31 989.1110
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 980.0000
Number of shares issued	1 264.0000
Number of shares redeemed	-1 076.0000
Number of shares outstanding at the end of the period	3 168.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	19.9.2024	24.9.2024	USD	0.3352
I-X-mdist	15.10.2024	18.10.2024	USD	0.34
I-X-mdist	15.11.2024	20.11.2024	USD	0.3313
P-mdist	17.6.2024	20.6.2024	USD	0.3574
P-mdist	15.7.2024	18.7.2024	USD	0.3577
P-mdist	16.8.2024	21.8.2024	USD	0.3643
P-mdist	19.9.2024	24.9.2024	USD	0.3685
P-mdist	15.10.2024	18.10.2024	USD	0.3728
P-mdist	15.11.2024	20.11.2024	USD	0.3624
(JPY hedged) P-mdist	17.6.2024	20.6.2024	JPY	33
(JPY hedged) P-mdist	15.7.2024	18.7.2024	JPY	33
(JPY hedged) P-mdist	16.8.2024	21.8.2024	JPY	34
(JPY hedged) P-mdist	19.9.2024	24.9.2024	JPY	34
(JPY hedged) P-mdist	15.10.2024	18.10.2024	JPY	34
(JPY hedged) P-mdist	15.11.2024	20.11.2024	JPY	33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	2 300 000.00	2 156 283.18	0.37
USD ABBVIE INC 4.25000% 20-21.11.49	1 000 000.00	861 918.50	0.15
USD ABBVIE INC 5.40000% 24-15.03.54	3 600 000.00	3 653 268.12	0.62
USD ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	2 100 000.00	2 041 849.74	0.35
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	500 000.00	503 847.29	0.09
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	750 000.00	665 501.47	0.11
USD AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	1 150 000.00	1 135 585.11	0.19
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 4.95000% 24-10.09.34	2 400 000.00	2 334 872.66	0.40
USD AIR LEASE CORP 5.85000% 22-15.12.27	1 150 000.00	1 184 070.21	0.20
USD ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	2 300 000.00	2 365 283.82	0.40
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	1 150 000.00	1 169 283.39	0.20
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	1 700 000.00	1 730 029.07	0.29
USD AMGEN INC 5.75000% 23-02.03.63	2 600 000.00	2 646 928.96	0.45
USD AMPHENOL CORP 5.37500% 24-15.11.54	2 000 000.00	2 012 789.86	0.34
USD ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	4 000 000.00	3 917 236.44	0.67
USD APPLOVIN CORP 5.95000% 24-01.12.54	2 000 000.00	2 053 616.06	0.35
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 700 000.00	1 604 830.46	0.27
USD AT&T INC 3.50000% 21-15.09.53	3 450 000.00	2 465 304.73	0.42
USD AT&T INC 4.35000% 13-15.06.45	2 300 000.00	1 966 075.49	0.33
USD AT&T INC 5.40000% 23-15.02.34	2 300 000.00	2 364 453.02	0.40
USD ATLASSIAN CORP 5.25000% 24-15.05.29	2 300 000.00	2 344 889.93	0.40
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	1 700 000.00	1 771 951.41	0.30
USD BLACKROCK FUNDING INC 5.25000% 24-14.03.54	2 300 000.00	2 303 960.46	0.39
USD BOEING CO-144A 6.52800% 24-01.05.34	3 000 000.00	3 189 885.21	0.54
USD BOEING CO-144A 6.85800% 24-01.05.54	2 300 000.00	2 497 866.19	0.43
USD BRISTOL-MYERS SQUIBB CO 6.40000% 23-15.11.63	1 000 000.00	1 136 836.63	0.19
USD BROADCOM INC 5.15000% 24-15.11.31	1 150 000.00	1 168 036.62	0.20
USD CADENCE DESIGN SYSTEMS INC 4.70000% 24-10.09.34	1 150 000.00	1 129 119.79	0.19
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	2 850 000.00	3 051 221.48	0.52
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	900 000.00	884 790.23	0.15
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 700 000.00	1 756 944.13	0.30
USD CELANESE US HOLDINGS LLC 6.37900% 22-15.07.32	2 100 000.00	2 188 491.08	0.37
USD CENTENE CORP 2.45000% 21-15.07.28	3 150 000.00	2 848 092.97	0.49
USD CENTENE CORP 2.50000% 21-01.03.31	2 150 000.00	1 805 035.38	0.31
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	1 150 000.00	1 136 961.11	0.19
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	2 300 000.00	2 348 666.52	0.40
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	4 200 000.00	4 402 879.53	0.75
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	3 450 000.00	3 536 475.90	0.60
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	1 150 000.00	1 141 865.65	0.19
USD COCA-COLA CO/THE 5.30000% 24-13.05.54	1 150 000.00	1 172 611.38	0.20
USD COMCAST CORP 5.10000% 24-01.06.29	2 000 000.00	2 042 001.42	0.35
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	2 300 000.00	2 475 946.81	0.42
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	1 660 000.00	1 654 449.33	0.28
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	2 300 000.00	2 339 534.17	0.40
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 150 000.00	1 121 674.24	0.19
USD CVS HEALTH CORP 5.70000% 24-01.06.34	6 100 000.00	6 220 746.57	1.06
USD DCP MIDSTREAM OPERATING LP 5.60000% 14-01.04.44	1 150 000.00	1 109 680.42	0.19
USD DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	1 200 000.00	1 211 041.20	0.21
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	500 000.00	508 308.50	0.09
USD DTE ENERGY CO 5.85000% 24-01.06.34	3 450 000.00	3 626 619.96	0.62
USD ELEVANCE HEALTH INC 5.20000% 24-15.02.35	1 700 000.00	1 708 973.74	0.29
USD ELI LILLY & CO 5.10000% 24-09.02.64	1 500 000.00	1 457 711.01	0.25
USD ELI LILLY & CO 5.20000% 24-14.08.64	2 500 000.00	2 466 566.70	0.42
USD ENACT HOLDINGS INC 6.25000% 24-28.05.29	2 300 000.00	2 358 609.38	0.40
USD ENBRIDGE INC 5.70000% 23-08.03.33	1 700 000.00	1 763 534.87	0.30
USD ENLINK MIDSTREAM LLC 5.65000% 24-01.09.34	2 500 000.00	2 542 392.50	0.43
USD ENLINK MIDSTREAM PARTNERS LP 5.45000% 17-01.06.47	2 850 000.00	2 665 249.89	0.45
USD EQT CORP 3.90000% 17-01.10.27	1 450 000.00	1 417 176.02	0.24
USD EVERSOURCE ENERGY 5.50000% 24-01.01.34	3 000 000.00	3 048 778.95	0.52
USD EXELON CORP 4.95000% 16-15.06.35	1 650 000.00	1 609 313.46	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 200 000.00	1 179 472.97	0.20
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	2 300 000.00	2 328 938.53	0.40
USD FS KKR CAPITAL CORP 6.12500% 24-15.01.30	4 000 000.00	4 019 850.60	0.68
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	1 700 000.00	1 748 508.69	0.30
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 850 000.00	2 937 884.74	0.50
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 150 000.00	832 292.81	0.14
USD GLOBAL PAYMENTS INC 5.40000% 22-15.08.32	3 700 000.00	3 757 887.35	0.64
USD HCA INC 4.12500% 19-15.06.29	2 000 000.00	1 930 689.46	0.33
USD HCA INC 5.25000% 19-15.06.49	2 600 000.00	2 385 320.40	0.41
USD HCA INC 5.95000% 24-15.09.54	2 300 000.00	2 319 044.66	0.39
USD HEICO CORP 5.35000% 23-01.08.33	1 225 000.00	1 249 444.37	0.21
USD HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	3 750 000.00	3 720 391.61	0.63
USD HOME DEPOT INC 3.30000% 20-15.04.40	1 700 000.00	1 375 702.44	0.23
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	2 300 000.00	2 331 353.99	0.40
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	1 150 000.00	1 181 040.09	0.20
USD INVITATION HOMES OPERATING PARTNER LP 4.87500% 24-01.02.35	2 000 000.00	1 945 936.06	0.33
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	1 700 000.00	1 779 353.00	0.30
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	2 300 000.00	2 372 010.74	0.40
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	2 300 000.00	2 466 172.33	0.42
USD KROGER CO 3.87500% 16-15.10.46	1 150 000.00	908 310.74	0.15
USD KROGER CO/THE 5.00000% 24-15.09.34	1 150 000.00	1 143 181.02	0.19
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	2 300 000.00	2 438 993.88	0.42
USD LOWE'S COS INC 5.62500% 22-15.04.53	1 500 000.00	1 518 625.16	0.26
USD LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 350 000.00	1 818 601.43	0.31
USD MARSH & MCLENNAN COS INC 5.40000% 24-15.03.55	2 000 000.00	2 025 711.74	0.35
USD MASTEC INC 5.90000% 24-15.06.29	2 300 000.00	2 360 431.72	0.40
USD MERCK & CO INC 5.15000% 23-17.05.63	1 150 000.00	1 115 263.29	0.19
USD META PLATFORMS INC 5.40000% 24-15.08.54	4 750 000.00	4 849 848.18	0.83
USD MOLSON COORS BEVERAGE CO 4.20000% 16-15.07.46	2 500 000.00	2 105 686.38	0.36
USD NAVIENT CORP 6.75000% 17-25.06.25	4 100 000.00	4 116 994.50	0.70
USD NETFLIX INC 5.40000% 24-15.08.54	2 300 000.00	2 352 173.13	0.40
USD NISOURCE INC 5.35000% 24-01.04.34	2 750 000.00	2 797 909.10	0.48
USD NNN REIT INC 5.60000% 23-15.10.33	550 000.00	566 774.01	0.10
USD NORDSON CORP 5.60000% 23-15.09.28	1 450 000.00	1 497 340.95	0.26
USD NVIDIA CORP 3.70000% 20-01.04.60	750 000.00	587 879.61	0.10
USD OCCIDENTAL PETROLEUM CORP 5.20000% 24-01.08.29	1 150 000.00	1 153 989.35	0.20
USD OCCIDENTAL PETROLEUM CORP 6.05000% 24-01.10.54	350 000.00	345 716.91	0.06
USD ONEMAIN FINANCE CORP 7.12500% 18-15.03.26	4 200 000.00	4 290 707.40	0.73
USD ONEOK INC 6.62500% 23-01.09.53	2 300 000.00	2 555 522.14	0.44
USD ORACLE CORP 4.37500% 15-15.05.55	3 450 000.00	2 858 107.17	0.49
USD ORACLE CORP 5.37500% 24-27.09.54	2 000 000.00	1 942 820.66	0.33
USD PAYPAL HOLDINGS INC 5.50000% 24-01.06.54	1 700 000.00	1 755 388.77	0.30
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 700 000.00	1 682 141.63	0.29
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	3 150 000.00	3 113 937.63	0.53
USD PLAINS ALL AMERICAN PIPELINE LP/PAA FIN 5.70000% 24-15.09.34	3 100 000.00	3 181 184.50	0.54
USD POLARIS INC 6.95000% 23-15.03.29	1 500 000.00	1 593 993.00	0.27
USD PROSUS NV-144A 4.98700% 22-19.01.52	4 000 000.00	3 210 000.00	0.55
USD PUBLIC STORAGE OPERATING CO 5.35000% 23-01.08.53	2 300 000.00	2 314 600.58	0.39
USD QUALCOMM INC 6.00000% 22-20.05.53	2 050 000.00	2 235 422.77	0.38
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 300 000.00	1 700 426.75	0.29
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	978 829.89	0.17
USD REALTY INCOME CORP 5.37500% 24-01.09.54	2 300 000.00	2 288 867.15	0.39
USD SERVICE CORP INTERNATIONAL/US 4.62500% 17-15.12.27	4 200 000.00	4 128 369.00	0.70
USD SOLVAY FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	2 300 000.00	2 363 421.60	0.40
USD T-MOBILE USA INC 3.60000% 21-15.11.60	2 750 000.00	1 933 553.11	0.33
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.75000% 21-09.05.27	4 250 000.00	4 138 310.00	0.70
USD TOTALENERGIES CAPITAL SA 5.48800% 24-05.04.54	2 850 000.00	2 876 244.23	0.49
USD UBER TECHNOLOGIES INC 5.35000% 24-15.09.54	2 300 000.00	2 243 543.91	0.38
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	1 106 000.00	936 536.82	0.16
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	6 300 000.00	5 316 233.39	0.91
USD VODAFONE GROUP PLC 5.75000% 24-28.06.54	2 275 000.00	2 283 398.36	0.39
USD WARNERMEDIA HOLDINGS INC 5.05000% 23-15.03.42	2 300 000.00	1 943 238.63	0.33
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	2 700 000.00	2 170 409.80	0.37
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 700 000.00	1 700 028.57	0.29
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 593 000.00	1 655 659.06	0.28
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	2 300 000.00	2 377 028.11	0.40
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	1 000 000.00	1 036 569.98	0.18
TOTAL USD		272 367 138.87	46.36
Total Notes, fixed rate		272 367 138.87	46.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	750 000.00	787 259.81	0.13
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	1 400 000.00	1 442 864.31	0.25
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 250 000.00	3 194 098.08	0.54
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	2 750 000.00	2 369 256.89	0.40
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	1 000 000.00	1 012 027.55	0.17
USD BANK OF AMERICA CORP 5.819%/VAR 23-15.09.29	2 000 000.00	2 070 700.82	0.35
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	4 700 000.00	4 956 582.40	0.84
USD BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	2 300 000.00	2 329 108.82	0.40
USD BARCLAYS PLC 4.837%/VAR 24-10.09.28	1 200 000.00	1 195 058.10	0.20
USD BARCLAYS PLC 6.036%/VAR 24-12.03.55	1 200 000.00	1 270 969.90	0.22
USD BARCLAYS PLC 6.224%/VAR 23-09.05.34	2 100 000.00	2 212 910.60	0.38
USD BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	1 500 000.00	1 524 240.51	0.26
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	2 850 000.00	2 962 181.70	0.50
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.631%/VAR 24-11.09.30	750 000.00	742 379.95	0.13
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	4 000 000.00	4 113 494.55	0.70
USD CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	1 150 000.00	1 221 255.77	0.21
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	4 200 000.00	3 712 153.12	0.63
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	1 150 000.00	1 110 508.09	0.19
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	3 000 000.00	3 032 224.74	0.52
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	2 300 000.00	2 471 290.18	0.42
USD CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	950 000.00	954 997.79	0.16
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	1 000 000.00	1 001 224.54	0.17
USD GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	1 500 000.00	1 587 007.19	0.27
USD GOLDMAN SACHS GROUP INC/THE 5.330%/VAR 24-23.07.35	1 000 000.00	1 009 830.57	0.17
USD GOLDMAN SACHS GROUP INC 5.016%/VAR 24-23.10.35	2 200 000.00	2 174 233.60	0.37
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	1 800 000.00	1 828 078.83	0.31
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	5 750 000.00	4 832 718.14	0.82
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	1 350 000.00	1 202 845.48	0.21
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	1 500 000.00	1 433 215.52	0.24
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	1 450 000.00	1 459 687.19	0.25
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	4 000 000.00	3 948 984.00	0.67
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	1 150 000.00	1 100 755.21	0.19
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	8 700 000.00	7 475 617.15	1.27
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	500 000.00	499 552.10	0.09
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	1 200 000.00	1 225 729.56	0.21
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	3 450 000.00	3 486 988.80	0.59
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	1 250 000.00	1 265 738.60	0.22
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	3 000 000.00	3 029 229.72	0.52
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	4 000 000.00	4 149 576.28	0.71
USD STANDARD CHARTERED PLC-144A 1.456%/VAR 21-14.01.27	2 300 000.00	2 208 427.16	0.38
USD US BANCORP 4.839%/VAR 23-01.02.34	1 150 000.00	1 125 084.99	0.19
USD US BANCORP 5.775%/VAR 23-12.06.29	1 450 000.00	1 495 045.46	0.25
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 750 000.00	1 510 588.29	0.26
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	2 250 000.00	1 941 153.82	0.33
TOTAL USD		95 676 875.88	16.29
Total Notes, floating rate		95 676 875.88	16.29

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	2 150 000.00	2 112 919.55	0.36
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	2 671 997.94	0.45
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 750 000.00	2 587 258.41	0.44
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	2 850 000.00	2 917 739.79	0.50
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	3 450 000.00	3 478 288.90	0.59
USD TRUIST FINANCIAL CORP 5.711%/VAR 24-24.01.35	1 700 000.00	1 753 856.77	0.30
TOTAL USD		15 522 061.36	2.64
Total Medium term notes, floating rate		15 522 061.36	2.64

Bonds, fixed rate

USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 190 000.00	906 251.15	0.15
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.650000% 18-01.12.48	1 440 000.00	1 296 424.64	0.22
USD DUKE ENERGY CAROLINAS LLC 6.050000% 08-15.04.38	865 000.00	939 944.83	0.16
USD DUKE ENERGY OHIO INC 4.300000% 19-01.02.49	1 910 000.00	1 613 866.00	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DUKE ENERGY OHIO INC 5.65000% 23-01.04.53	2 400 000.00	2 482 978.94	0.42
USD EL PASO NATURAL GAS CO STEP UP/DOWN 03-15.06.32	1 200 000.00	1 439 363.68	0.26
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 900 000.00	2 134 372.01	0.36
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	2 300 000.00	2 428 504.22	0.41
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	930 000.00	765 770.95	0.13
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	3 000 000.00	2 276 879.34	0.39
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	1 150 000.00	1 173 059.13	0.20
USD SOUTHERN CALIFORNIA EDISON CO 5.70000% 23-01.03.53	500 000.00	515 930.93	0.09
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	1 700 000.00	1 541 160.75	0.26
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	1 150 000.00	1 234 655.31	0.21
USD TELEFONICA EMISIONES SA 7.04500% 06-20.06.36	1 700 000.00	1 919 931.84	0.33
TOTAL USD		22 669 093.72	3.86
Total Bonds, fixed rate		22 669 093.72	3.86

Bonds, floating rate

USD			
USD BANCO BILBAO VIZCAYA ARGENT 6.033%/VAR 24-13.03.35	1 600 000.00	1 631 848.23	0.28
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	2 400 000.00	2 438 482.75	0.41
USD BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	1 000 000.00	1 010 237.29	0.17
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 300 000.00	2 226 463.06	0.38
USD DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	2 800 000.00	2 842 604.80	0.48
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	1 250 000.00	1 226 610.42	0.21
TOTAL USD		11 376 246.55	1.93
Total Bonds, floating rate		11 376 246.55	1.93
Total Transferable securities and money market instruments listed on an official stock exchange		417 611 416.38	71.08

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	8 250 000.00	4 123 074.41	0.70
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	2 300 000.00	2 348 044.35	0.40
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.75000% 24-04.04.29	1 700 000.00	1 715 311.42	0.29
USD BROADCOM INC-144A 4.92600% 22-15.05.37	2 300 000.00	2 231 983.82	0.38
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	1 550 000.00	1 455 669.60	0.25
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	1 603 000.00	1 564 747.61	0.27
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 300 000.00	2 336 979.84	0.40
USD COMCAST CORP 2.88700% 22-01.11.51	3 750 000.00	2 423 671.57	0.41
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	2 500 000.00	2 561 192.78	0.44
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	857 000.00	840 730.13	0.14
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	1 000 000.00	1 059 138.90	0.18
USD ENEL FINANCE INTERNATIONAL NV-144A 7.75000% 22-14.10.52	1 200 000.00	1 494 742.48	0.25
USD ERAC USA FINANCE LLC-144A 4.60000% 23-01.05.28	1 150 000.00	1 149 049.48	0.19
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	2 850 000.00	2 892 452.11	0.49
USD ERAC USA FINANCE LLC-144A 5.20000% 24-30.10.34	1 700 000.00	1 724 320.22	0.29
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	4 500 000.00	4 445 288.64	0.76
USD HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	1 400 000.00	1 381 378.60	0.23
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	1 700 000.00	1 732 702.71	0.29
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	2 300 000.00	2 362 510.18	0.40
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.25000% 20-15.01.29	4 100 000.00	4 026 936.77	0.69
USD JABIL INC 5.45000% 23-01.02.29	1 150 000.00	1 170 056.99	0.20
USD LOWE'S COS INC 5.80000% 22-15.09.62	1 450 000.00	1 481 603.46	0.25
USD MARS INC-144A 4.65000% 23-20.04.31	1 450 000.00	1 446 409.62	0.25
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 300 000.00	2 424 597.07	0.41
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	2 300 000.00	2 331 264.86	0.40
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	2 850 000.00	2 929 822.57	0.50
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 150 000.00	1 165 594.02	0.20
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	1 700 000.00	1 767 297.51	0.30
USD REALTY INCOME CORP 3.20000% 24-15.02.31	1 150 000.00	1 051 270.75	0.18
USD REGAL REXNORD CORP 6.40000% 24-15.04.33	4 600 000.00	4 847 535.34	0.82
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	2 300 000.00	2 364 928.59	0.40
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	2 600 000.00	2 559 761.20	0.44
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 600 000.00	1 565 241.21	0.27
USD SOLVENTUM CORP-144A 5.90000% 24-30.04.54	2 850 000.00	2 916 735.65	0.50
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	2 300 000.00	2 350 758.06	0.40
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	4 700 000.00	4 793 807.68	0.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITED AIRLINES INC-144A 4.375000% 21-15.04.26	4 200 000.00	4 139 760.66	0.70
USD VAR ENERGI ASA-144A 7.500000% 22-15.01.28	1 700 000.00	1 808 528.00	0.31
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.625000% 19-01.12.29	2 300 000.00	2 222 513.69	0.38
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.750000% 20-15.02.27	2 000 000.00	1 936 845.80	0.33
USD VISTRA OPERATIONS CO LLC-144A 5.625000% 19-15.02.27	4 100 000.00	4 100 058.26	0.70
USD WESTERN MIDSTREAM OPERATING LP 5.450000% 24-15.11.34	1 950 000.00	1 934 021.31	0.33
TOTAL USD		97 178 337.92	16.54
Total Notes, fixed rate		97 178 337.92	16.54

Notes, floating rate

USD

USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	1 700 000.00	1 460 190.42	0.25
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 266 000.00	1 195 337.83	0.20
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	2 200 000.00	2 407 315.64	0.41
USD ING GROEP NV 3.869%/VAR 22-28.03.26	1 250 000.00	1 245 180.26	0.21
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	1 700 000.00	1 692 664.62	0.29
TOTAL USD		8 000 688.77	1.36
Total Notes, floating rate		8 000 688.77	1.36

Medium term notes, fixed rate

USD

USD NBN CO LTD-144A 6.000000% 23-06.10.33	2 850 000.00	3 061 375.49	0.52
TOTAL USD		3 061 375.49	0.52
Total Medium term notes, fixed rate		3 061 375.49	0.52

Medium term notes, floating rate

USD

USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 700 000.00	1 581 833.22	0.27
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	2 500 000.00	2 621 698.58	0.45
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	2 600 000.00	2 797 897.83	0.48
TOTAL USD		7 001 429.63	1.20
Total Medium term notes, floating rate		7 001 429.63	1.20

Bonds, fixed rate

USD

USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.450000% 24-15.04.27	815 000.00	844 407.91	0.14
USD DOMINION ENERGY SOUTH CAROLINA INC 6.250000% 23-15.10.53	1 700 000.00	1 933 607.87	0.33
USD DUKE ENERGY FLORIDA LLC 5.950000% 22-15.11.52	750 000.00	807 413.52	0.14
USD NGPL PIPECO LLC-144A 4.875000% 17-15.08.27	1 440 000.00	1 432 040.93	0.24
USD SOUTHWESTERN PUBLIC SERVICE CO 6.000000% 24-01.06.54	2 850 000.00	3 039 310.34	0.52
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.625000% 16-28.04.26	1 150 000.00	1 129 334.27	0.19
TOTAL USD		9 186 114.84	1.56
Total Bonds, fixed rate		9 186 114.84	1.56

Bonds, floating rate

USD

USD DNB BANK ASA-144A 5.896%/VAR 22-09.10.26	1 200 000.00	1 209 378.49	0.21
TOTAL USD		1 209 378.49	0.21
Total Bonds, floating rate		1 209 378.49	0.21
Total Transferable securities and money market instruments traded on another regulated market		125 637 325.14	21.39

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD AKER BP ASA-144A 5.800000% 24-01.10.54	1 000 000.00	963 794.60	0.16
USD AVIENT CORP-144A 6.250000% 24-01.11.31	4 250 000.00	4 296 592.49	0.73
USD ENEL FINANCE INTERNATIONAL NV-144A 5.500000% 24-26.06.34	1 700 000.00	1 729 135.26	0.29
USD ENGIE SA-144A 5.875000% 24-10.04.54	2 300 000.00	2 343 024.72	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENI SPA-144A 5.95000% 24-15.05.54	3 450 000.00	3 505 747.62	0.60
USD HEALTH CARE SERVICE CORP A MUT LEG-144A 5.87500% 24-15.06.54	2 300 000.00	2 342 811.39	0.40
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	3 450 000.00	3 567 562.20	0.61
USD ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	1 200 000.00	1 180 209.17	0.20
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	5 750 000.00	5 760 033.70	0.98
TOTAL USD		25 688 911.15	4.37
Total Notes, fixed rate		25 688 911.15	4.37

Notes, floating rate

USD			
USD MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	1 350 000.00	1 447 841.41	0.25
TOTAL USD		1 447 841.41	0.25
Total Notes, floating rate		1 447 841.41	0.25
Total Recently issued transferable securities and money market instruments		27 136 752.56	4.62

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	500.00	5 592 595.00	0.95
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	90.00	1 022 079.60	0.18
TOTAL Luxembourg		6 614 674.60	1.13
Total Investment funds, open end		6 614 674.60	1.13
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 614 674.60	1.13
Total investments in securities		577 000 168.68	98.22

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US ULTRA LONG BOND (CBT) FUTURE 20.03.25	102.00	203 203.18	0.03
USD US 10YR TREASURY NOTE FUTURE 20.03.25	-377.00	-252 250.18	-0.04
USD US 2YR TREASURY NOTE FUTURE 31.03.25	172.00	69 875.34	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	244.00	116 281.37	0.02
TOTAL Financial Futures on bonds		137 109.71	0.02
Total Derivative instruments listed on an official stock exchange		137 109.71	0.02
Total Derivative instruments		137 109.71	0.02

Forward Foreign Exchange contracts

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

EUR	7 170 500.00	USD	7 549 382.05	13.1.2025	38 247.52	0.01
CHF	13 739 200.00	USD	15 519 697.27	13.1.2025	152 252.34	0.02
JPY	7 046 871 600.00	USD	45 479 708.34	14.1.2025	1 721 132.06	0.29
USD	512 879.02	JPY	78 651 300.00	14.1.2025	-13 937.37	0.00
CHF	300 600.00	USD	341 454.13	2.12.2024	-250.95	0.00
Total Forward Foreign Exchange contracts					1 897 443.60	0.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 016 749.36	0.68
Other assets and liabilities					4 435 269.28	0.76
Total net assets					587 486 740.63	100.00

UBS (Lux) Bond SICAV – USD High Yield (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		534 138 105.59	500 938 992.11	508 295 783.84
Class F-acc	LU0396369489			
Shares outstanding		148 380.2680	166 728.2680	224 842.2680
Net asset value per share in USD		392.30	369.60	332.16
Issue and redemption price per share in USD ¹		392.30	368.12	332.16
Class I-A1-acc	LU0396369992			
Shares outstanding		23 788.6030	19 979.9050	71 786.3120
Net asset value per share in USD		192.67	181.62	163.37
Issue and redemption price per share in USD ¹		192.67	180.89	163.37
Class I-B-acc	LU0396370651			
Shares outstanding		134 336.8480	170 249.8010	207 926.4260
Net asset value per share in USD		209.31	196.76	176.02
Issue and redemption price per share in USD ¹		209.31	195.97	176.02
Class I-X-acc	LU0396370818			
Shares outstanding		12 388.5360	149 388.8020	32 110.3290
Net asset value per share in USD		211.18	198.43	177.41
Issue and redemption price per share in USD ¹		211.18	197.64	177.41
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		276 925.2960	266 001.4760	251 993.2050
Net asset value per share in CHF		114.62	110.06	102.46
Issue and redemption price per share in CHF ¹		114.62	109.62	102.46
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		70 209.9010	74 159.9010	190 981.7200
Net asset value per share in EUR		125.50	118.87	108.18
Issue and redemption price per share in EUR ¹		125.50	118.39	108.18
Class I-X-mdist²	LU2859749256			
Shares outstanding		490 207.0000	-	-
Net asset value per share in USD		102.19	-	-
Issue and redemption price per share in USD ¹		102.19	-	-
Class K-X-acc	LU1801154631			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		128.82	121.08	108.29
Issue and redemption price per share in USD ¹		128.82	120.60	108.29
Class P-6%-mdist	LU1076698411			
Shares outstanding		83 629.5680	84 568.1880	88 797.1420
Net asset value per share in USD		75.75	73.83	70.98
Issue and redemption price per share in USD ¹		75.75	73.53	70.98
Class P-acc	LU0070848972			
Shares outstanding		160 300.1780	167 700.0670	179 658.9690
Net asset value per share in USD		358.88	339.44	307.44
Issue and redemption price per share in USD ¹		358.88	338.08	307.44
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		75 700.5970	87 388.6800	96 200.4600
Net asset value per share in CHF		137.39	132.81	125.32
Issue and redemption price per share in CHF ¹		137.39	132.28	125.32

ISIN	30.11.2024	31.5.2024	31.5.2023
Class P-mdist	LU0459103858		
Shares outstanding	616 914.7280	658 096.8520	1 044 626.7240
Net asset value per share in USD	74.94	72.86	69.71
Issue and redemption price per share in USD ¹	74.94	72.57	69.71
Class Q-6%-mdist	LU1240777455		
Shares outstanding	14 252.3550	14 252.3550	12 959.2000
Net asset value per share in USD	91.35	88.79	84.91
Issue and redemption price per share in USD ¹	91.35	88.43	84.91
Class Q-acc	LU0396369646		
Shares outstanding	48 382.8160	48 347.8160	61 071.7140
Net asset value per share in USD	153.64	144.93	130.56
Issue and redemption price per share in USD ¹	153.64	144.35	130.56
Class (CHF hedged) Q-acc	LU1240777299		
Shares outstanding	71 058.1990	74 998.0230	95 811.7530
Net asset value per share in CHF	119.92	115.62	108.51
Issue and redemption price per share in CHF ¹	119.92	115.16	108.51
Class (EUR hedged) Q-acc	LU1004768518		
Shares outstanding	6 573.0760	7 090.8940	10 671.5010
Net asset value per share in EUR	129.76	123.40	113.21
Issue and redemption price per share in EUR ¹	129.76	122.91	113.21
Class Q-mdist	LU1240777539		
Shares outstanding	70 371.7250	63 541.9520	65 130.3120
Net asset value per share in USD	89.43	86.71	82.51
Issue and redemption price per share in USD ¹	89.43	86.36	82.51
Class U-X-acc	LU0396371030		
Shares outstanding	4 325.1320	5 205.1050	6 463.1050
Net asset value per share in USD	24 604.22	23 120.75	20 670.37
Issue and redemption price per share in USD ¹	24 604.22	23 028.27	20 670.37
Class (AUD hedged) U-X-acc³	LU2661945795		
Shares outstanding	2 167.7780	2 422.7540	-
Net asset value per share in AUD	11 580.06	10 925.71	-
Issue and redemption price per share in AUD ¹	11 580.06	10 882.01	-
Class U-X-dist⁴	LU0396370909		
Shares outstanding	3 207.0000	-	-
Net asset value per share in USD	10 115.18	-	-
Issue and redemption price per share in USD ¹	10 115.18	-	-
Class U-X-UKdist-mdist	LU1839734875		
Shares outstanding	3 954.0000	4 327.0000	1 773.5700
Net asset value per share in USD	9 110.69	8 827.58	8 829.60
Issue and redemption price per share in USD ¹	9 110.69	8 792.27	8 829.60

¹ See note 1

² First NAV: 9.8.2024

³ First NAV: 16.10.2023

⁴ First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.64
United Kingdom	3.90
Canada	3.83
Luxembourg	2.96
The Netherlands	1.86
Cayman Islands	1.57
Multinationals	1.42
Germany	1.35
Italy	1.27
France	0.98
Bermuda	0.76
Liberia	0.71
Australia	0.57
Japan	0.54
Chile	0.47
Colombia	0.40
Ireland	0.39
Egypt	0.35
Panama	0.34
Jersey	0.30
TOTAL	96.61

Economic Breakdown as a % of net assets

Finance & holding companies	35.32
Petroleum	5.91
Telecommunications	4.83
Traffic & transportation	4.47
Lodging, catering & leisure	4.02
Energy & water supply	3.97
Healthcare & social services	3.79
Building industry & materials	2.82
Miscellaneous services	2.80
Electrical devices & components	2.50
Banks & credit institutions	2.33
Retail trade, department stores	2.05
Mining, coal & steel	2.03
Countries & central governments	1.85
Miscellaneous unclassified companies	1.77
Real Estate	1.74
Internet, software & IT services	1.65
Mechanical engineering & industrial equipment	1.60
Computer hardware & network equipment providers	1.57
Aerospace industry	1.52
Chemicals	1.26
Vehicles	1.00
Miscellaneous consumer goods	0.92
Food & soft drinks	0.87
Investment funds	0.85
Mortgage & funding institutions	0.80
Textiles, garments & leather goods	0.60
Rubber & tyres	0.41
Insurance	0.38
Electronics & semiconductors	0.28
Forestry, paper & pulp products	0.28
Graphic design, publishing & media	0.19
Packaging industry	0.17
Miscellaneous trading companies	0.06
TOTAL	96.61

Statement of Net Assets

	USD
Assets	30.11.2024
Investments in securities, cost	506 826 435.67
Investments in securities, unrealized appreciation (depreciation)	9 218 195.37
Total investments in securities (Note 1)	516 044 631.04
Cash at banks, deposits on demand and deposit accounts	3 725 899.99
Receivable on securities sales (Note 1)	1 590 514.24
Receivable on subscriptions	1 776 726.40
Interest receivable on securities	8 487 103.50
Other assets	9 110.87
Unrealized gain on financial futures (Note 1)	56 867.26
Unrealized gain on forward foreign exchange contracts (Note 1)	522 246.99
Unrealized gain on swaps (Note 1)	2 920 788.30
TOTAL Assets	535 133 888.59
Liabilities	
Bank overdraft	-3.24
Other short-term liabilities (Margins)	-314 169.10
Interest payable on bank overdraft	-0.98
Payable on securities purchases (Note 1)	-490 000.00
Payable on redemptions	-7 700.39
Provisions for flat fee (Note 2)	-165 308.52
Provisions for taxe d'abonnement (Note 3)	-18 600.77
Total provisions	-183 909.29
TOTAL Liabilities	-995 783.00
Net assets at the end of the period	534 138 105.59

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	202 805.40
Interest on securities	16 897 576.28
Dividends	34 891.99
Interest received on swaps (Note 1)	723 965.00
Net income on securities lending (Note 12)	117 070.91
Other income (Note 4)	289 434.84
TOTAL income	18 265 744.42
Expenses	
Interest paid on swaps (Note 1)	-74 199.03
Flat fee (Note 2)	-1 053 525.30
Taxe d'abonnement (Note 3)	-52 540.36
Other commissions and fees (Note 2)	-43 943.09
Interest on cash and bank overdraft	-83.71
TOTAL expenses	-1 224 291.49
Net income (loss) on investments	17 041 452.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-172 888.33
Realized gain (loss) on yield-evaluated securities and money market instruments	111 919.97
Realized gain (loss) on financial futures	-302 254.15
Realized gain (loss) on forward foreign exchange contracts	12 460.39
Realized gain (loss) on swaps	-66 030.39
Realized gain (loss) on foreign exchange	66 938.57
TOTAL realized gain (loss)	-349 853.94
Net realized gain (loss) of the period	16 691 598.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 043 775.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	19 865.42
Unrealized appreciation (depreciation) on financial futures	97 203.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	419 252.13
Unrealized appreciation (depreciation) on swaps	557 777.96
TOTAL changes in unrealized appreciation (depreciation)	13 137 873.82
Net increase (decrease) in net assets as a result of operations	29 829 472.81

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	500 938 992.11
Subscriptions	144 284 782.25
Redemptions	-137 597 428.54
Total net subscriptions (redemptions)	6 687 353.71
Dividend paid	-3 317 713.04
Net income (loss) on investments	17 041 452.93
Total realized gain (loss)	-349 853.94
Total changes in unrealized appreciation (depreciation)	13 137 873.82
Net increase (decrease) in net assets as a result of operations	29 829 472.81
Net assets at the end of the period	534 138 105.59

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	166 728.2680
Number of shares issued	263.0000
Number of shares redeemed	-18 611.0000
Number of shares outstanding at the end of the period	148 380.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	19 979.9050
Number of shares issued	7 187.3200
Number of shares redeemed	-3 378.6220
Number of shares outstanding at the end of the period	23 788.6030
Class	I-B-acc
Number of shares outstanding at the beginning of the period	170 249.8010
Number of shares issued	15 420.0000
Number of shares redeemed	-51 332.9530
Number of shares outstanding at the end of the period	134 336.8480
Class	I-X-acc
Number of shares outstanding at the beginning of the period	149 388.8020
Number of shares issued	32 857.3990
Number of shares redeemed	-169 857.6650
Number of shares outstanding at the end of the period	12 388.5360
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	266 001.4760
Number of shares issued	58 315.0000
Number of shares redeemed	-47 391.1800
Number of shares outstanding at the end of the period	276 925.2960
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	74 159.9010
Number of shares issued	0.0000
Number of shares redeemed	-3 950.0000
Number of shares outstanding at the end of the period	70 209.9010
Class	I-X-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	541 349.0000
Number of shares redeemed	-51 142.0000
Number of shares outstanding at the end of the period	490 207.0000

Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	84 568.1880
Number of shares issued	179.5770
Number of shares redeemed	-1 118.1970
Number of shares outstanding at the end of the period	83 629.5680
Class	P-acc
Number of shares outstanding at the beginning of the period	167 700.0670
Number of shares issued	3 955.0680
Number of shares redeemed	-11 354.9570
Number of shares outstanding at the end of the period	160 300.1780
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	87 388.6800
Number of shares issued	82.7450
Number of shares redeemed	-11 770.8280
Number of shares outstanding at the end of the period	75 700.5970
Class	P-mdist
Number of shares outstanding at the beginning of the period	658 096.8520
Number of shares issued	12 707.8690
Number of shares redeemed	-53 889.9930
Number of shares outstanding at the end of the period	616 914.7280
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	14 252.3550
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 252.3550
Class	Q-acc
Number of shares outstanding at the beginning of the period	48 347.8160
Number of shares issued	35.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	48 382.8160
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	74 998.0230
Number of shares issued	355.8730
Number of shares redeemed	-4 295.6970
Number of shares outstanding at the end of the period	71 058.1990
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	7 090.8940
Number of shares issued	0.0000
Number of shares redeemed	-517.8180
Number of shares outstanding at the end of the period	6 573.0760
Class	Q-mdist
Number of shares outstanding at the beginning of the period	63 541.9520
Number of shares issued	7 958.0000
Number of shares redeemed	-1 128.2270
Number of shares outstanding at the end of the period	70 371.7250

Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 205.1050
Number of shares issued	1 391.5270
Number of shares redeemed	-2 271.5000
Number of shares outstanding at the end of the period	4 325.1320
Class	(AUD hedged) U-X-acc
Number of shares outstanding at the beginning of the period	2 422.7540
Number of shares issued	0.0000
Number of shares redeemed	-254.9760
Number of shares outstanding at the end of the period	2 167.7780
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 240.0000
Number of shares redeemed	-33.0000
Number of shares outstanding at the end of the period	3 207.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	4 327.0000
Number of shares issued	135.0000
Number of shares redeemed	-508.0000
Number of shares outstanding at the end of the period	3 954.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	19.9.2024	24.9.2024	USD	0.4677
I-X-mdist	15.10.2024	18.10.2024	USD	0.4716
I-X-mdist	15.11.2024	20.11.2024	USD	0.4663
P-6%-mdist	11.6.2024	14.6.2024	USD	0.3677
P-6%-mdist	10.7.2024	15.7.2024	USD	0.3705
P-6%-mdist	12.8.2024	15.8.2024	USD	0.3754
P-6%-mdist	10.9.2024	13.9.2024	USD	0.3786
P-6%-mdist	10.10.2024	15.10.2024	USD	0.3811
P-6%-mdist	12.11.2024	15.11.2024	USD	0.3762
P-mdist	17.6.2024	20.6.2024	USD	0.3352
P-mdist	15.7.2024	18.7.2024	USD	0.3365
P-mdist	16.8.2024	21.8.2024	USD	0.3411
P-mdist	19.9.2024	24.9.2024	USD	0.3441
P-mdist	15.10.2024	18.10.2024	USD	0.3466
P-mdist	15.11.2024	20.11.2024	USD	0.3423
Q-6%-mdist	11.6.2024	14.6.2024	USD	0.4422
Q-6%-mdist	10.7.2024	15.7.2024	USD	0.4457
Q-6%-mdist	12.8.2024	15.8.2024	USD	0.4519
Q-6%-mdist	10.9.2024	13.9.2024	USD	0.4559
Q-6%-mdist	10.10.2024	15.10.2024	USD	0.4592
Q-6%-mdist	12.11.2024	15.11.2024	USD	0.4535
Q-mdist	17.6.2024	20.6.2024	USD	0.3989
Q-mdist	15.7.2024	18.7.2024	USD	0.4006
Q-mdist	16.8.2024	21.8.2024	USD	0.4063
Q-mdist	19.9.2024	24.9.2024	USD	0.4101

¹ See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	15.10.2024	18.10.2024	USD	0.4132
Q-mdist	15.11.2024	20.11.2024	USD	0.4083
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	0.00
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	51.3279
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	61.6783
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	54.3702
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	55.9175
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	54.8943

Statement of Investments in Securities and other Net Assets as of 30 November 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
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	1 370 000.00	1 403 584.18	0.26
TOTAL United Kingdom		1 403 584.18	0.26
Total Equities		1 403 584.18	0.26

Notes, fixed rate

EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	1 710 000.00	1 923 498.63	0.36
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	6 410 000.00	4 606 562.99	0.86
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	1 000 000.00	1 126 348.58	0.21
EUR SUMMER BIDCO BV-REG-S (PIK)10.00000% 24-15.02.29	1 508 746.00	1 617 440.58	0.31
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 710 000.00	3 266 602.15	0.61
TOTAL EUR		12 540 452.93	2.35

GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 975 000.00	3 699 703.64	0.69
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	1 900 000.00	2 464 502.39	0.46
TOTAL GBP		6 164 206.03	1.15

USD

USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 119 000.00	893 307.16	0.17
USD ALTICE FRANCE SA-144A 8.12500% 18-01.02.27	1 562 000.00	1 312 661.37	0.25
USD AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	1 390 000.00	1 423 685.05	0.27
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	1 140 000.00	1 139 754.71	0.21
USD BATH & BODY WORKS INC 6.87500% 15-01.11.35	865 000.00	904 375.31	0.17
USD BOEING CO-144A 6.52800% 24-01.05.34	1 345 000.00	1 430 131.87	0.27
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	1 851 000.00	1 855 936.61	0.35
USD BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	502 248.91	0.09
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	2 365 000.00	2 362 043.75	0.44
USD DANA INC 5.62500% 20-15.06.28	825 000.00	820 685.20	0.15
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	1 900 000.00	1 891 697.00	0.35
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	905 000.00	922 313.55	0.17
USD HILLENBRAND INC 6.25000% 24-15.02.29	1 370 000.00	1 396 502.18	0.26
USD ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	450 000.00	432 587.16	0.08
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	2 373 000.00	2 338 593.35	0.44
USD NAVIENT CORP 11.50000% 23-15.03.31	1 385 000.00	1 576 039.98	0.30
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.36	515 000.00	523 609.26	0.10
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.46	385 000.00	367 921.32	0.07
USD NEWELL RUBBERMAID INC 6.37500% 24-15.05.30	975 000.00	993 141.00	0.19
USD NORDSTROM INC 4.25000% 21-01.08.31	325 000.00	286 052.46	0.05
USD NOVA CHEMICALS CORP-144A 8.50000% 23-15.11.28	589 000.00	627 783.10	0.12
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	997 000.00	989 570.95	0.19
USD ONEMAIN FINANCE CORP 9.00000% 23-15.01.29	1 835 000.00	1 952 992.98	0.37
USD ONEMAIN FINANCE CORP 7.12500% 18-15.03.26	1 745 000.00	1 782 686.76	0.33
USD PERRIGO FINANCE UNLIMITED CO 6.12500% 24-30.09.32	485 000.00	483 365.55	0.09
USD PG&E CORP 5.00000% 20-01.07.28	1 040 000.00	1 021 050.17	0.19
USD RAKUTEN GROUP INC-144A 9.75000% 24-15.04.29	1 150 000.00	1 256 012.40	0.24
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 343 584.62	0.25
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	440 000.00	440 091.57	0.08
USD SERVICE CORP INTERNATIONAL/US 5.75000% 24-15.10.32	490 000.00	488 183.86	0.09
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	2 655 000.00	2 598 910.47	0.49
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	1 257 000.00	1 210 231.93	0.23
USD TELECOM ITALIA CAPITAL 7.72100% 08-04.06.38	1 829 000.00	1 939 027.15	0.36
USD TENET HEALTHCARE CORP 6.12500% 22-15.06.30	2 300 000.00	2 311 769.56	0.43
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 355 000.00	2 263 306.59	0.42
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 690 000.00	1 617 172.15	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 WALGREENS BOOTS ALLIANCE INC 8.12500% 24-15.08.29	490 000.00	493 394.04	0.09
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	958 733.96	0.18
TOTAL USD		47 151 155.01	8.83
Total Notes, fixed rate		65 855 813.97	12.33

Notes, floating rate

USD			
USD AES ANDES SA-REG-S-SUB 6.350%/VAR 19-07.10.79	2 550 000.00	2 529 013.50	0.47
USD EDISON INTERNATIONAL-SUB 7.875%/VAR 23-15.06.54	950 000.00	995 514.50	0.19
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	2 735 000.00	2 727 965.85	0.51
TOTAL USD		6 252 493.85	1.17
Total Notes, floating rate		6 252 493.85	1.17

Medium term notes, fixed rate

USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	1 730 000.00	1 759 839.26	0.33
TOTAL USD		1 759 839.26	0.33
Total Medium term notes, fixed rate		1 759 839.26	0.33

Bonds, fixed rate

EUR			
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 275 000.00	1 360 121.55	0.25
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	3 000 000.00	3 001 798.56	0.56
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	2 290 000.00	2 551 726.39	0.48
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	4 325 158.00	2 763 144.76	0.52
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	1 225 000.00	1 292 130.66	0.24
TOTAL EUR		10 968 921.92	2.05

GBP

GBP GALAXY FINCO LTD-REG-S STEP UP/DOWN 19-31.07.27	3 070 000.00	3 902 123.50	0.73
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 980 000.00	2 667 679.74	0.50
TOTAL GBP		6 569 803.24	1.23

USD

USD ALTICE FINANCING SA-144A 5.75000% 21-15.08.29	1 837 000.00	1 391 578.66	0.26
USD NORDSTROM INC 6.95000% 98-15.03.28	420 000.00	434 166.18	0.08
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	22 000.00	21 555.76	0.00
USD VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	1 700 000.00	1 519 188.87	0.29
TOTAL USD		3 366 489.47	0.63
Total Bonds, fixed rate		20 905 214.63	3.91

Bonds, floating rate

EUR			
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	1 100 000.00	1 170 533.65	0.22
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 990 000.00	3 201 855.78	0.60
TOTAL EUR		4 372 389.43	0.82

GBP

GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	1 000 000.00	1 272 638.82	0.24
TOTAL GBP		1 272 638.82	0.24

USD

USD BANCOLOMBIA SA-SUB COCO 4.625%/VAR 19-18.12.29	2 155 000.00	2 148 944.45	0.40
TOTAL USD		2 148 944.45	0.40
Total Bonds, floating rate		7 793 972.70	1.46
Total Transferable securities and money market instruments listed on an official stock exchange		103 970 918.59	19.46

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD UNITED STATES TB 0.00000% 06.06.24-05.12.24	8 000 000.00	7 997 036.64	1.50
TOTAL USD		7 997 036.64	1.50
Total Treasury bills, zero coupon		7 997 036.64	1.50

Notes, fixed rate

USD

USD AAR ESCROW ISSUER LLC-144A 6.75000% 24-15.03.29	1 960 000.00	2 006 500.33	0.38
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	1 762 000.00	1 757 676.94	0.33
USD ADT SECURITY CORP/THE-144A 4.87500% 16-15.07.32	1 655 000.00	1 540 405.32	0.29
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 796 000.00	1 779 820.06	0.33
USD ALLEGIANT TRAVEL CO-144A 7.25000% 22-15.08.27	1 300 000.00	1 294 737.73	0.24
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	842 000.00	420 803.47	0.08
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	805 000.00	803 658.80	0.15
USD AMERICAN AIRLINES INC-144A 8.50000% 23-15.05.29	1 275 000.00	1 347 154.60	0.25
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	2 279 000.00	2 150 660.62	0.40
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	1 310 000.00	1 315 868.31	0.25
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	600 000.00	602 226.07	0.11
USD ARSENAL AIC PARENT LLC-144A 8.00000% 23-01.10.30	1 720 000.00	1 809 708.32	0.34
USD ARTERA SERVICES LLC-144A 8.50000% 24-15.02.31	2 915 000.00	2 896 517.15	0.54
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	1 015 000.00	963 669.17	0.18
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	740 000.00	757 515.80	0.14
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 039 000.00	2 002 894.61	0.37
USD ASGN INC-144A 4.62500% 19-15.05.28	1 954 000.00	1 870 843.42	0.35
USD ASHTON WOODS FINANCE CO-144A 4.62500% 21-01.08.29	630 000.00	588 621.72	0.11
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	670 000.00	674 340.26	0.13
USD BATH & BODY WORKS INC-144A 6.62500% 20-01.10.30	2 953 000.00	3 023 657.00	0.57
USD BEACON ROOFING SUPPLY INC-144A 6.50000% 23-01.08.30	1 470 000.00	1 506 420.72	0.28
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 646 000.00	2 665 762.97	0.50
USD BLUE RACER MIDSTREAM/FINANCE CORP-144A 7.25000% 24-15.07.32	1 270 000.00	1 316 804.58	0.25
USD BOMBARDIER INC-144A 8.75000% 23-15.11.30	1 610 000.00	1 742 560.96	0.33
USD BOOST NEWCO BORROWER LLC-144A 7.50000% 23-15.01.31	1 800 000.00	1 901 046.56	0.36
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	3 540 000.00	3 801 244.82	0.71
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	3 334 000.00	3 331 788.63	0.62
USD BUCKEYE PARTNERS LP-144A 6.87500% 24-01.07.29	978 000.00	997 632.37	0.19
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	798 000.00	770 671.93	0.14
USD BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	755 000.00	771 770.79	0.14
USD CAESARS ENTERTAINMENT INC-144A 6.50000% 24-15.02.32	1 335 000.00	1 361 801.46	0.25
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	472 000.00	480 942.51	0.09
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 452 000.00	2 394 539.34	0.45
USD CARGO AIRCRAFT MANAGEMENT INC-144A 4.75000% 20-01.02.28	1 860 000.00	1 844 054.44	0.35
USD CARNIVAL CORP-144A 6.00000% 21-01.05.29	1 800 000.00	1 800 720.00	0.34
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	1 050 000.00	1 126 989.42	0.21
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	1 343 000.00	1 240 811.82	0.23
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	2 360 000.00	2 113 311.68	0.40
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	1 286 000.00	1 072 258.03	0.20
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	573 000.00	557 952.96	0.10
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	5 405 000.00	5 022 346.00	0.94
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	940 000.00	933 177.29	0.17
USD CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	1 427 000.00	1 273 949.96	0.24
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	1 432 000.00	1 385 833.18	0.26
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.00000% 20-15.01.29	1 200 000.00	1 117 599.48	0.21
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	1 963 000.00	1 581 734.36	0.30
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.25000% 22-15.05.30	600 000.00	512 144.89	0.10
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 275 000.00	1 330 807.28	0.25
USD CIVITAS RESOURCES INC-144A 8.75000% 23-01.07.31	2 795 000.00	2 962 993.71	0.55
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 5.12500% 19-15.08.27	1 930 000.00	1 883 717.25	0.35
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 7.75000% 21-15.04.28	1 100 000.00	1 013 130.61	0.19
USD CLEAR CHANNEL OUTDOOR HOLD-144A 7.87500% 24-01.04.30	980 000.00	1 014 618.50	0.19
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 592 000.00	1 493 316.74	0.28
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	2 875 000.00	2 790 145.24	0.52
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	4 510 000.00	4 430 427.18	0.83
USD CNT PRNT / CDK GB II LLC / CDK FNC-144A 8.00000% 23-15.06.29	1 520 000.00	1 559 982.68	0.29
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 719 000.00	2 532 317.53	0.47
USD CNX RESOURCES CORP-144A 7.25000% 24-01.03.32	1 470 000.00	1 525 720.35	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COHERENT CORP-144A 5.00000% 21-15.12.29	1 315 000.00	1 268 491.87	0.24
USD COMMUNICATIONS SALES & LEASING INC-144A 6.50000% 21-15.02.29	1 730 000.00	1 517 214.67	0.28
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	400 000.00	289 119.60	0.05
USD CSC HOLDINGS LLC-144A 5.75000% 19-15.01.30	1 415 000.00	846 084.25	0.16
USD CSC HOLDINGS LLC-144A 4.50000% 21-15.11.31	975 000.00	731 780.60	0.14
USD DAVITA INC-144A 4.62500% 20-01.06.30	1 586 000.00	1 485 576.38	0.28
USD DIAMOND FOREIGN ASET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	1 852 000.00	1 933 773.39	0.36
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	735 000.00	722 264.23	0.14
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	3 672 000.00	3 901 206.72	0.73
USD ENCINO ACQUISITION PARTNER HLD LLC-144A 8.75000% 24-01.05.31	978 000.00	1 032 786.59	0.19
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 625 000.00	1 573 122.79	0.29
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 177 000.00	1 105 887.84	0.21
USD ESAB CORP-144A 6.25000% 24-15.04.29	490 000.00	498 488.27	0.09
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	1 179 000.00	1 173 623.76	0.22
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	600 000.00	616 875.00	0.12
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	2 370 000.00	2 529 264.00	0.47
USD FMG RESOURCES AUGUST 2006 PTY-144A 5.87500% 22-15.04.30	790 000.00	785 087.39	0.15
USD FMG RESOURCES AUGUST 2006 PTY-144A 6.12500% 22-15.04.32	740 000.00	745 374.55	0.14
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	2 035 000.00	2 010 258.30	0.38
USD FORTRESS TRANS & INFRA INV LLC-144A 7.87500% 23-01.12.30	725 000.00	769 822.34	0.14
USD FREEDOM MORTGAGE CORP-144A 12.00000% 23-01.10.28	2 575 000.00	2 798 934.88	0.52
USD FREEDOM MORTGAGE HOLDINGS LLC-144A 9.25000% 24-01.02.29	980 000.00	1 015 543.96	0.19
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	2 579 000.00	2 582 082.19	0.48
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	2 262 000.00	2 290 660.33	0.43
USD FRONTIER COMMUNICATIONS HLDGS LLC-144A 8.75000% 22-15.05.30	665 000.00	708 540.88	0.13
USD GARDA WORLD SECURITY CORP-144A 8.37500% 24-15.11.32	1 072 000.00	1 099 833.03	0.21
USD GLATFELTER CORP-144A 7.25000% 24-15.11.31	489 000.00	482 051.31	0.09
USD GOODYEAR TIRE & RUBBER CO 5.25000% 22-15.07.31	2 365 000.00	2 176 026.66	0.41
USD GRAY TELEVISION INC-144A 5.37500% 21-15.11.31	397 000.00	236 390.95	0.04
USD GRAY TELEVISION INC-144A 10.50000% 24-15.07.29	978 000.00	995 303.75	0.19
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	485 000.00	467 455.12	0.09
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	444 000.00	431 217.82	0.08
USD HILTON GRAND VACATIONS BORROWER LL-144A 5.00000% 21-01.06.29	1 048 000.00	995 831.75	0.19
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	2 750 000.00	2 919 693.28	0.55
USD ICAHN ENTERPRISES LP/ICAHN ENTERP FIN 9.75000% 24-15.01.29	1 270 000.00	1 303 993.65	0.24
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	1 641 000.00	1 668 524.50	0.31
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 358 000.00	1 343 920.66	0.25
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	1 905 000.00	1 848 284.70	0.35
USD JACOBS ENTERTAINMENT INC-144A 6.75000% 22-15.02.29	1 808 000.00	1 768 613.44	0.33
USD KBR INC-144A 4.75000% 20-30.09.28	1 899 000.00	1 818 292.50	0.34
USD KNIFE RIVER HOLDING CO-144A 7.75000% 23-01.05.31	1 395 000.00	1 463 024.39	0.27
USD KODIAK GAS SERVICES LLC-144A 7.25000% 24-15.02.29	1 370 000.00	1 416 186.81	0.27
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	1 430 000.00	1 391 929.90	0.26
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 589 000.00	1 520 985.40	0.28
USD LCM INVESTMENTS HOLDINGS II LLC-144A 8.25000% 23-01.08.31	1 400 000.00	1 463 782.60	0.27
USD LEEWARD RENEWABLE ENERGY LLC-144A 4.25000% 21-01.07.29	1 447 000.00	1 333 988.14	0.25
USD LEVEL 3 FINANCING INC-144A 10.50000% 23-15.05.30	490 000.00	537 774.14	0.10
USD LEVEL 3 FINANCING INC-144A 4.87500% 24-15.06.29	1 124 000.00	981 993.57	0.18
USD LIFEPOINT HEALTH INC-144A 9.87500% 23-15.08.30	525 000.00	570 176.66	0.11
USD LIFEPOINT HEALTH INC-144A 11.00000% 23-15.10.30	500 000.00	550 879.23	0.10
USD LIGHT & WONDER INTERNATIONAL INC-144A 7.50000% 23-01.09.31	2 255 000.00	2 347 955.61	0.44
USD LITHIA MOTORS INC-144A 4.37500% 20-15.01.31	1 760 000.00	1 617 248.69	0.30
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 8.12500% 23-30.03.29	1 875 000.00	1 978 258.12	0.37
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	980 000.00	1 017 422.28	0.19
USD MACY'S RETAIL HOLDINGS LLC-144A 6.12500% 22-15.03.32	425 000.00	406 087.92	0.08
USD MATCH GROUP HOLDINGS II LLC-144A 5.62500% 19-15.02.29	1 325 000.00	1 312 345.84	0.25
USD MCAFFEE CORP-144A 7.37500% 22-15.02.30	2 610 000.00	2 537 888.21	0.48
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	3 092 000.00	3 018 719.55	0.57
USD NABORS INDUSTRIES INC-144A 9.12500% 23-31.01.30	2 000 000.00	2 079 320.00	0.39
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	1 869 000.00	1 836 267.32	0.34
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	181 000.00	172 104.09	0.03
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	1 885 000.00	1 879 458.10	0.35
USD NCL CORP LTD-144A 8.37500% 23-01.02.28	1 390 000.00	1 447 337.50	0.27
USD NCR VOYIX CORP-144A 5.12500% 21-15.04.29	483 000.00	463 863.39	0.09
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	4 080 000.00	3 785 936.90	0.71
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 282 000.00	3 121 957.18	0.58
USD NEXSTAR MEDIA INC-144A 4.75000% 20-01.11.28	1 516 000.00	1 431 480.71	0.27
USD NOVA CHEMICALS CORP-144A 9.00000% 24-15.02.30	980 000.00	1 060 319.15	0.20
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	1 327 000.00	1 248 794.72	0.23
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	1 776 000.00	1 582 624.32	0.30

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	500 000.00		507 738.50	0.10
USD OLYMPUS WATER US HOLDING CORP-144A 9.75000% 23-15.11.28	3 095 000.00		3 290 158.32	0.62
USD ONTARIO GAMING GTA LP-144A 8.00000% 23-01.08.30	1 520 000.00		1 567 522.80	0.29
USD OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	1 300 000.00		1 185 844.27	0.22
USD OPTICS BIDCO SPA-144A 6.00000% 24-30.09.34	328 000.00		318 179.74	0.06
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	1 643 000.00		1 557 132.06	0.29
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	845 000.00		773 511.95	0.14
USD PENNYMAC FINANCIAL SERVICES INC-144A 7.87500% 23-15.12.29	965 000.00		1 019 962.66	0.19
USD PETSMA RT INC / PETSMA RT FINANCE-144A 7.75000% 21-15.02.29	2 750 000.00		2 704 164.10	0.51
USD PRA GROUP INC-144A 8.37500% 23-01.02.28	1 490 000.00		1 536 005.24	0.29
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 6.25000% 20-15.01.28	1 270 000.00		1 268 803.84	0.24
USD QVC INC 4.45000% 14-15.02.25	1 800 000.00		1 792 927.80	0.34
USD RAISING CANE'S RESTAURANTS LLC-144A 9.37500% 23-01.05.29	2 005 000.00		2 155 559.46	0.40
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	1 500 000.00		1 635 355.28	0.31
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 370 000.00		1 399 655.02	0.26
USD SABRE GLBL INC-144A 11.25000% 22-15.12.27	569 000.00		613 102.17	0.11
USD SABRE GLBL INC-REG-S 10.75000% 24-15.11.29	2 057 000.00		2 074 485.80	0.39
USD SALLY HOLDINGS LLC/SALLY CAPITAL INC 6.75000% 24-01.03.32	1 960 000.00		2 001 431.70	0.37
USD SEAGATE HDD CAYMAN 8.25000% 23-15.12.29	1 390 000.00		1 491 262.89	0.28
USD SENSATA TECHNOLOGIES INC-144A 6.62500% 24-15.07.32	500 000.00		510 151.90	0.10
USD SERVICE PROPERTIES TRUST-144A 8.62500% 23-15.11.31	1 270 000.00		1 339 886.83	0.25
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	3 195 000.00		2 882 655.75	0.54
USD SMYRNA READY MIX CONCRETE LLC-144A 8.87500% 23-15.11.31	1 380 000.00		1 468 245.15	0.27
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	2 091 000.00		2 073 136.38	0.39
USD STAR PARENT INC-144A 9.00000% 23-01.10.30	1 345 000.00		1 388 714.15	0.26
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	695 000.00		700 499.53	0.13
USD TALEN ENERGY SUPPLY LLC-144A 8.62500% 23-01.06.30	3 200 000.00		3 444 055.29	0.64
USD TALLGRASS ENRGY PART LP/FIN-144A 7.37500% 24-15.02.29	1 370 000.00		1 394 401.07	0.26
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	2 727 000.00		2 556 902.48	0.48
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	1 170 000.00		1 189 066.88	0.22
USD TRANSDIGM INC-144A 6.62500% 24-01.03.32	980 000.00		1 003 803.17	0.19
USD TRANSDIGM INC-144A 7.12500% 23-01.12.31	490 000.00		509 324.13	0.10
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 130 000.00		1 052 830.07	0.20
USD TRANSOCEAN INC-144A 8.75000% 23-15.02.30	245 000.00		216 942.99	0.04
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	2 250 000.00		2 315 754.00	0.43
USD TRONOX INC-144A 4.62500% 21-15.03.29	1 097 000.00		1 010 532.35	0.19
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	1 554 000.00		1 529 476.81	0.29
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	4 904 000.00		5 209 979.63	0.98
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	1 683 000.00		1 510 662.87	0.28
USD UNIVISION COMMUNICATIONS INC-144A 7.37500% 22-30.06.30	1 590 000.00		1 532 830.81	0.29
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	245 000.00		250 005.60	0.05
USD UNIVISION COMMUNICATIONS INC-144A 8.50000% 24-31.07.31	1 465 000.00		1 453 334.35	0.27
USD USA COMP PARTNERS LP/FINANCE CORP-144A 7.12500% 24-15.03.29	1 225 000.00		1 255 022.30	0.23
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	2 756 000.00		2 773 463.42	0.52
USD VENTURE GLOBAL LNG INC-144A 8.37500% 23-01.06.31	2 460 000.00		2 592 823.22	0.49
USD VENTURE GLOBAL LNG INC-144A 9.50000% 23-01.02.29	2 200 000.00		2 457 604.40	0.46
USD VENTURE GLOBAL LNG INC-144A 9.87500% 23-01.02.32	2 960 000.00		3 291 591.23	0.62
USD VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	1 995 000.00		1 996 772.06	0.37
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 350 000.00		1 327 198.30	0.25
USD WEATHERFORD INTERNATIONAL LTD-144A 8.62500% 21-30.04.30	1 403 000.00		1 457 366.25	0.27
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 002 000.00		956 854.99	0.18
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	720 000.00		736 699.22	0.14
USD WESCO DISTRIBUTION INC-144A 6.62500% 24-15.03.32	980 000.00		1 011 227.70	0.19
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	1 493 000.00		1 504 081.04	0.28
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-15.08.29	2 395 000.00		2 239 652.16	0.42
USD ZAYO GROUP HOLDINGS INC-144A 4.00000% 20-01.03.27	440 000.00		414 900.86	0.08
USD ZAYO GROUP HOLDINGS INC-144A 6.12500% 20-01.03.28	3 149 000.00		2 904 952.50	0.54
TOTAL USD			289 189 941.70	54.14
Total Notes, fixed rate			289 189 941.70	54.14
Medium term notes, fixed rate				
USD				
USD MINERAL RESOURCES LTD-144A 8.50000% 22-01.05.30	1 480 000.00		1 512 401.23	0.28
TOTAL USD			1 512 401.23	0.28
Total Medium term notes, fixed rate			1 512 401.23	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 400 000.00	1 399 623.08	0.26
USD UNICREDIT SPA-144A-SUB 5.459%/VAR 20-30.06.35	1 900 000.00	1 863 764.17	0.35
TOTAL USD		3 263 387.25	0.61
Total Medium term notes, floating rate		3 263 387.25	0.61

Bonds, fixed rate

USD			
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 10.87500% 23-15.01.32	1 855 000.00	1 930 331.55	0.36
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	2 635 000.00	2 667 652.89	0.50
USD CONNECT FINCO SARL/CONNECT US FINC-144A 9.00000% 24-15.09.29	1 060 000.00	978 246.13	0.18
USD ECHOSTAR CORP 10.75000% 24-30.11.29	3 725 000.00	4 029 615.00	0.75
USD GENESEE & WYOMING INC-144A 6.25000% 24-15.04.32	980 000.00	985 392.94	0.18
USD HAH GROUP HOLDING CO LLC-144A 9.75000% 24-01.10.31	1 515 000.00	1 547 591.79	0.29
USD HUSBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 995 000.00	2 004 975.00	0.38
USD HUSKY INJECTION MOLDING SYSTEMS LT-144A 9.00000% 24-15.02.29	2 620 000.00	2 725 562.42	0.51
USD ROCKET SOFTWARE INC-144A 9.00000% 24-28.11.28	490 000.00	509 035.03	0.10
TOTAL USD		17 378 402.75	3.25
Total Bonds, fixed rate		17 378 402.75	3.25

Bonds, floating rate

USD			
USD VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	3 295 000.00	3 326 306.69	0.63
TOTAL USD		3 326 306.69	0.63
Total Bonds, floating rate		3 326 306.69	0.63
Total Transferable securities and money market instruments traded on another regulated market		322 667 476.26	60.41

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ACRISURE LLC /ACRISURE FINANCE INC-144A 8.25000% 24-01.02.29	1 960 000.00	2 013 726.20	0.38
USD AETHON UNITED/AETHON UNITED FIN C-144A 7.50000% 24-01.10.29	1 465 000.00	1 519 404.35	0.28
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.62500% 24-01.09.32	975 000.00	988 328.56	0.18
USD ARCOSA INC-144A 6.87500% 24-15.08.32	975 000.00	1 004 609.77	0.19
USD ASCENT RESOURCES UTICA HOLD LLC-144A 6.62500% 24-15.10.32	975 000.00	975 927.68	0.18
USD ASTON MARTIN CAPITAL HOLDINGS LTD-144A 10.00000% 24-31.03.29	250 000.00	245 616.90	0.05
USD AVIENT CORP-144A 6.25000% 24-01.11.31	1 124 000.00	1 136 322.35	0.21
USD AVIS BUDGET CAR RENTAL LLC-144A 8.25000% 24-15.01.30	490 000.00	509 695.06	0.10
USD BLOCK INC-144A 6.50000% 24-15.05.32	978 000.00	1 003 403.29	0.19
USD BOMBARDIER INC-144A 7.25000% 24-01.07.31	500 000.00	516 452.48	0.10
USD BOMBARDIER INC-144A 7.00000% 24-01.06.32	1 260 000.00	1 285 737.78	0.24
USD BRINK'S CO/THE-144A 6.50000% 24-15.06.29	1 255 000.00	1 279 625.61	0.24
USD CAESARS ENTERTAINMENT INC-144A 6.00000% 24-15.10.32	975 000.00	958 378.07	0.18
USD CERDIA FINANZ GMBH-144A 9.37500% 24-03.10.31	2 469 000.00	2 577 853.10	0.48
USD CHEMOURS CO/THE-144A 8.00000% 24-15.01.33	975 000.00	980 435.83	0.18
USD CLEVELAND-CLIFFS INC-144A 7.00000% 24-15.03.32	1 320 000.00	1 326 708.24	0.25
USD CLEVELAND-CLIFFS INC-144A 6.87500% 24-01.11.29	1 955 000.00	1 968 745.60	0.37
USD CONCENTRA ESCROW ISSUER CORP-144A 6.87500% 24-15.07.32	1 465 000.00	1 509 334.98	0.28
USD COUGAR JV SUBSIDIARY LLC-144A 8.00000% 24-15.05.32	1 250 000.00	1 311 408.75	0.25
USD CSC HOLDINGS LLC-144A 11.75000% 24-31.01.29	1 000 000.00	991 864.96	0.19
USD DAVITA INC-144A 6.87500% 24-01.09.32	975 000.00	1 007 031.64	0.19
USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	2 525 000.00	2 540 570.21	0.48
USD ENDO FINANCE HOLDINGS INC-144A 8.50000% 24-15.04.31	490 000.00	521 568.74	0.10
USD GGAM FINANCE LTD-144A 6.87500% 24-15.04.29	1 320 000.00	1 347 135.24	0.25
USD GLOBAL AUTO HOLDINGS LTD/AAG-144A 11.50000% 24-15.08.29	500 000.00	508 005.00	0.09
USD GULFPORT ENERGY OPERATING CORP-144A 6.75000% 24-01.09.29	975 000.00	996 002.84	0.19
USD HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	978 000.00	1 001 718.45	0.19
USD HILTON GRAND VACATIONS BORROWER ES-144A 6.62500% 24-15.01.32	1 960 000.00	1 983 423.96	0.37
USD HOWARD MIDSTREAM ENERGY PARTNE LLC-144A 7.37500% 24-15.07.32	1 270 000.00	1 308 917.30	0.24
USD JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	3 765 000.00	3 917 941.34	0.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	1 955 000.00	2 056 715.56	0.39
USD LABL INC-144A 8.62500% 24-01.10.31	975 000.00	919 369.86	0.17
USD LEVEL 3 FINANCING INC-144A 10.75000% 24-15.12.30	585 000.00	658 125.00	0.12
USD LEVEL 3 FINANCING INC-144A 4.00000% 24-15.04.31	450 000.00	356 625.00	0.07
USD LIFEPOINT HEALTH INC-144A 10.00000% 24-01.06.32	490 000.00	512 790.39	0.10
USD LIGHTNING POWER LLC-144A 7.25000% 24-15.08.32	1 465 000.00	1 527 155.86	0.29
USD MEDLINE BORROWER LP/MEDLINE CO-144A 6.25000% 24-01.04.29	164 000.00	167 045.06	0.03
USD MOLINA HEALTHCARE INC-144A 6.25000% 24-15.01.33	975 000.00	983 274.82	0.18
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 7.12500% 24-01.02.32	490 000.00	505 518.30	0.09
USD NRG ENERGY INC-144A 6.00000% 24-01.02.33	975 000.00	969 564.86	0.18
USD ORGANON & CO/FOREIGN DEBT-ISSUER-144A 7.87500% 24-15.05.34	500 000.00	516 261.49	0.10
USD PATRICK INDUSTRIES INC-144A 6.37500% 24-01.11.32	1 955 000.00	1 934 118.43	0.36
USD PERFORMANCE FOOD GROUP-144A 6.12500% 24-15.09.32	975 000.00	983 646.23	0.18
USD PHH ESCROW ISSUER LLC-144A 9.87500% 24-01.11.29	1 330 000.00	1 287 320.30	0.24
USD PHINIA INC-144A 6.62500% 24-15.10.32	975 000.00	982 273.00	0.18
USD PIKE CORP-144A 8.62500% 23-31.01.31	1 960 000.00	2 096 939.32	0.39
USD PRA GROUP INC-144A 8.87500% 24-31.01.30	1 980 000.00	2 081 185.32	0.39
USD PROVIDENT FUND LP/PFG FIN-144A 9.75000% 24-15.09.29	1 420 000.00	1 477 821.73	0.28
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	489 000.00	495 145.75	0.09
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	135 000.00	135 235.57	0.03
USD SELECT MEDICAL CORP-144A 6.25000% 24-01.12.32	490 000.00	490 973.05	0.09
USD SHIFT4 PAYMENTS LLC / SHIFT4-144A 6.75000% 24-15.08.32	975 000.00	1 008 325.58	0.19
USD SIX FLAGS ENTERTAINMENT CORP-144A 6.62500% 24-01.05.32	978 000.00	1 002 287.05	0.19
USD SM ENERGY CO-144A 7.00000% 24-01.08.32	978 000.00	982 873.03	0.18
USD SPECIALTY BUILDING PROD HOLD LLC-144A 7.75000% 24-15.10.29	98 000.00	100 674.89	0.02
USD STARWOOD PROPERTY TRUST INC-144A 7.25000% 24-01.04.29	980 000.00	1 009 112.86	0.19
USD SUMMIT MIDSTREAM HOLDINGS LLC-144A 8.62500% 24-31.10.29	489 000.00	511 681.53	0.10
USD TALOS PRODUCTION INC-144A 9.00000% 24-01.02.29	710 000.00	742 829.97	0.14
USD TALOS PRODUCTION INC-144A 9.37500% 24-01.02.31	980 000.00	1 029 374.52	0.19
USD TRANSDIGM INC-144A 6.00000% 24-15.01.33	977 000.00	976 907.08	0.18
USD UNITED RENTALS NORTH AMERICA INC-144A 6.12500% 24-15.03.34	980 000.00	994 612.84	0.19
USD WAND NEWCO 3 INC-144A 7.62500% 24-30.01.32	1 330 000.00	1 376 551.23	0.26
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	280 000.00	286 649.55	0.05
USD XEROX HOLDINGS CORP-144A 8.87500% 24-30.11.29	1 245 000.00	1 071 810.79	0.20
USD ZEBRA TECHNOLOGIES CORP-144A 6.50000% 24-01.06.32	978 000.00	1 003 389.66	0.19
TOTAL USD		72 470 079.76	13.57
Total Notes, fixed rate		72 470 079.76	13.57

Bonds, fixed rate

USD

USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.62500% 24-15.09.29	490 000.00	490 303.42	0.09
USD CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	1 550 000.00	1 603 390.37	0.30
USD ICAHN ENTERPRISES LP / ICAHN-144A 10.00000% 24-15.11.29	245 000.00	251 268.38	0.05
USD ILIAD HOLDING SASU-144A 8.50000% 24-15.04.31	1 000 000.00	1 064 694.47	0.20
USD PRIME HEALTHCARE SERVICES INC-144A 9.37500% 24-01.09.29	1 957 000.00	1 987 709.44	0.37
USD RAVEN ACQUISITION HOLDINGS LLC-144A 6.87500% 24-15.11.31	1 465 000.00	1 465 261.37	0.27
USD RESIDEO FUNDING INC-144A 6.50000% 24-15.07.32	1 270 000.00	1 290 045.67	0.24
USD VENTURE GLOBAL LNG INC-144A 7.00000% 24-15.01.30	98 000.00	100 200.20	0.02
USD VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	1 735 000.00	1 831 833.87	0.34
USD VIKING BAKED GOODS ACQUISITION-144A 8.62500% 24-01.11.31	975 000.00	956 794.47	0.18
USD WAYFAIR LLC-144A 7.25000% 24-31.10.29	342 000.00	346 580.40	0.07
USD WINDSTREAM SERVICES LLC / WINDSTRM-144A 8.25000% 24-01.10.31	975 000.00	1 017 978.12	0.19
TOTAL USD		12 406 060.18	2.32
Total Bonds, fixed rate		12 406 060.18	2.32
Total Recently issued transferable securities and money market instruments		84 876 139.94	15.89

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

Investment funds, open end

Ireland

USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	94.30	0.00
TOTAL Ireland		94.30	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	405.00	4 530 001.95	0.85
TOTAL Luxembourg		4 530 001.95	0.85
Total Investment funds, open end		4 530 096.25	0.85
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 530 096.25	0.85
Total investments in securities		516 044 631.04	96.61

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.03.25	95.00	31 171.88	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	143.00	25 695.38	0.00
TOTAL Financial Futures on bonds		56 867.26	0.01
Total Derivative instruments listed on an official stock exchange		56 867.26	0.01

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S41 V2 CDI REC 5.00000% 23-20.12.28	20 097 000.00	1 963 077.19	0.37
USD ICE/MARKIT CDX.NA.HY.S43.V1 CDI REC 5.00000% 24-20.12.29	10 000 000.00	957 711.11	0.18
TOTAL Credit default swaps		2 920 788.30	0.55
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 920 788.30	0.55
Total Derivative instruments		2 977 655.56	0.56

Forward Foreign Exchange contracts

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

AUD	24 440 500.00	USD	15 782 306.23	13.1.2025	144 430.48	0.03
USD	12 760 885.58	GBP	10 095 000.00	13.1.2025	-69 594.86	-0.01
USD	30 848 182.70	EUR	29 300 000.00	13.1.2025	-156 286.49	-0.03
EUR	9 550 000.00	USD	10 054 612.45	13.1.2025	50 939.79	0.01
CHF	50 460 000.00	USD	56 999 237.53	13.1.2025	559 177.61	0.10
USD	149 671.66	CHF	131 600.00	13.1.2025	-441.05	0.00
USD	78 762.78	EUR	75 600.00	13.1.2025	-1 235.10	0.00
USD	313 960.95	CHF	279 400.00	13.1.2025	-4 743.39	0.00
Total Forward Foreign Exchange contracts					522 246.99	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 725 899.99	0.70
Bank overdraft and other short-term liabilities					-314 172.34	-0.06
Other assets and liabilities					11 181 844.35	2.09
Total net assets					534 138 105.59	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Most important figures

	ISIN	30.11.2024	31.5.2024	31.5.2023
Net assets in USD		1 995 601 377.39	1 773 826 283.01	1 999 140 194.08
Class F-acc	LU1611257095			
Shares outstanding		1 135.9910	1 262.9910	1 637.9910
Net asset value per share in USD		118 903.67	113 670.93	108 005.88
Issue and redemption price per share in USD ¹		118 903.67	113 670.93	108 005.88
Class I-A1-acc	LU2542764720			
Shares outstanding		136 588.3870	30 159.9390	9 151.6810
Net asset value per share in USD		115.85	110.80	105.41
Issue and redemption price per share in USD ¹		115.85	110.80	105.41
Class I-A3-acc	LU1630042247			
Shares outstanding		9 607.9930	9 607.9930	23 209.3350
Net asset value per share in USD		116.13	111.02	105.49
Issue and redemption price per share in USD ¹		116.13	111.02	105.49
Class (EUR hedged) I-A3-acc²	LU2586877107			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	101.38
Issue and redemption price per share in EUR ¹		-	-	101.38
Class I-B-acc	LU2545180692			
Shares outstanding		845 948.8330	669 135.0110	748 487.0990
Net asset value per share in USD		116.67	111.41	105.58
Issue and redemption price per share in USD ¹		116.67	111.41	105.58
Class P-acc³	LU2816772920			
Shares outstanding		101 678.4790	-	-
Net asset value per share in USD		102.39	-	-
Issue and redemption price per share in USD ¹		102.39	-	-
Class Q-acc³	LU2816773068			
Shares outstanding		5 150.6620	-	-
Net asset value per share in USD		102.58	-	-
Issue and redemption price per share in USD ¹		102.58	-	-
Class U-X-acc	LU1469614280			
Shares outstanding		115 275.3450	105 453.3450	121 837.8450
Net asset value per share in USD		12 612.26	12 039.28	11 402.24
Issue and redemption price per share in USD ¹		12 612.26	12 039.28	11 402.24
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		18 005.9160	23 687.9160	29 856.5270
Net asset value per share in CHF		10 104.17	9 856.52	9 719.11
Issue and redemption price per share in CHF ¹		10 104.17	9 856.52	9 719.11
Class (EUR hedged) U-X-acc	LU2337795806			
Shares outstanding		2 044.0000	2 258.0000	3 449.0000
Net asset value per share in EUR		9 713.12	9 349.38	9 007.56
Issue and redemption price per share in EUR ¹		9 713.12	9 349.38	9 007.56
Class U-X-dist⁴	LU2883978301			
Shares outstanding		5 228.0000	-	-
Net asset value per share in USD		10 059.07	-	-
Issue and redemption price per share in USD ¹		10 059.07	-	-

¹ See note 1

² For the period from 23.2.2023 to 25.7.2023 the share class (EUR hedged) I-A3-acc was in circulation

³ First NAV: 24.7.2024

⁴ First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.44
United Kingdom	7.87
Australia	3.97
Ireland	2.97
The Netherlands	1.88
Canada	1.84
Spain	1.65
France	1.51
Liberia	0.96
Multinationals	0.89
Singapore	0.86
Norway	0.80
Luxembourg	0.71
Germany	0.53
Italy	0.36
Bermuda	0.35
Denmark	0.31
Sweden	0.27
Japan	0.26
TOTAL	98.43

Economic Breakdown as a % of net assets

Banks & credit institutions	28.52
Finance & holding companies	22.93
Energy & water supply	7.12
Telecommunications	4.42
Internet, software & IT services	4.08
Healthcare & social services	3.15
Vehicles	2.89
Petroleum	2.87
Pharmaceuticals, cosmetics & medical products	2.68
Real Estate	2.34
Computer hardware & network equipment providers	2.29
Mechanical engineering & industrial equipment	1.66
Electronics & semiconductors	1.59
Investment funds	1.36
Aerospace industry	1.24
Miscellaneous services	1.20
Lodging, catering & leisure	1.19
Chemicals	1.04
Traffic & transportation	1.00
Retail trade, department stores	0.78
Biotechnology	0.77
Tobacco & alcohol	0.74
Food & soft drinks	0.68
Insurance	0.61
Graphic design, publishing & media	0.57
Electrical devices & components	0.46
Mining, coal & steel	0.18
Building industry & materials	0.07
TOTAL	98.43

Statement of Net Assets

	USD
	30.11.2024
Assets	
Investments in securities, cost	1 960 091 519.78
Investments in securities, unrealized appreciation (depreciation)	4 198 604.14
Total investments in securities (Note 1)	1 964 290 123.92
Cash at banks, deposits on demand and deposit accounts	10 108 096.63
Other liquid assets (Margins)	898 580.08
Receivable on subscriptions	6 170 018.25
Interest receivable on securities	21 455 540.27
Unrealized gain on forward foreign exchange contracts (Note 1)	2 084 076.90
TOTAL Assets	2 005 006 436.05
Liabilities	
Unrealized loss on financial futures (Note 1)	-144 812.10
Bank overdraft	-9.58
Payable on securities purchases (Note 1)	-8 548 450.38
Payable on redemptions	-494 144.60
Provisions for flat fee (Note 2)	-65 240.30
Provisions for taxe d'abonnement (Note 3)	-76 939.85
Provisions for other commissions and fees (Note 2)	-75 461.85
Total provisions	-217 642.00
TOTAL Liabilities	-9 405 058.66
Net assets at the end of the period	1 995 601 377.39

Statement of Operations

	USD
Income	1.6.2024-30.11.2024
Interest on liquid assets	526 474.89
Interest on securities	43 684 016.93
Net income on securities lending (Note 12)	38 224.49
Other income (Note 4)	301 110.23
TOTAL income	44 549 826.54
Expenses	
Flat fee (Note 2)	-587 950.10
Taxe d'abonnement (Note 3)	-99 189.44
Other commissions and fees (Note 2)	-178 165.91
Interest on cash and bank overdraft	-1 072.18
TOTAL expenses	-866 377.63
Net income (loss) on investments	43 683 448.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-252 495.24
Realized gain (loss) on financial futures	1 097 421.50
Realized gain (loss) on forward foreign exchange contracts	-832 911.81
Realized gain (loss) on foreign exchange	1 399 975.33
TOTAL realized gain (loss)	1 411 989.78
Net realized gain (loss) of the period	45 095 438.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	48 621 997.91
Unrealized appreciation (depreciation) on financial futures	-171 687.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	715 743.87
TOTAL changes in unrealized appreciation (depreciation)	49 166 054.34
Net increase (decrease) in net assets as a result of operations	94 261 493.03

Statement of Changes in Net Assets

	USD
	1.6.2024-30.11.2024
Net assets at the beginning of the period	1 773 826 283.01
Subscriptions	746 207 557.35
Redemptions	-618 693 956.00
Total net subscriptions (redemptions)	127 513 601.35
Net income (loss) on investments	43 683 448.91
Total realized gain (loss)	1 411 989.78
Total changes in unrealized appreciation (depreciation)	49 166 054.34
Net increase (decrease) in net assets as a result of operations	94 261 493.03
Net assets at the end of the period	1 995 601 377.39

Changes in the Number of Shares outstanding

	1.6.2024-30.11.2024
Class	F-acc
Number of shares outstanding at the beginning of the period	1 262.9910
Number of shares issued	19.0000
Number of shares redeemed	-146.0000
Number of shares outstanding at the end of the period	1 135.9910
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	30 159.9390
Number of shares issued	2 199 448.7070
Number of shares redeemed	-2 093 020.2590
Number of shares outstanding at the end of the period	136 588.3870
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	9 607.9930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 607.9930
Class	I-B-acc
Number of shares outstanding at the beginning of the period	669 135.0110
Number of shares issued	563 856.0470
Number of shares redeemed	-387 042.2250
Number of shares outstanding at the end of the period	845 948.8330
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	117 941.8220
Number of shares redeemed	-16 263.3430
Number of shares outstanding at the end of the period	101 678.4790
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 150.6620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 150.6620
Class	U-X-acc
Number of shares outstanding at the beginning of the period	105 453.3450
Number of shares issued	29 389.5000
Number of shares redeemed	-19 567.5000
Number of shares outstanding at the end of the period	115 275.3450

Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	23 687.9160
Number of shares issued	44.0000
Number of shares redeemed	-5 726.0000
Number of shares outstanding at the end of the period	18 005.9160
Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the period	2 258.0000
Number of shares issued	39.0000
Number of shares redeemed	-253.0000
Number of shares outstanding at the end of the period	2 044.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 250.0000
Number of shares redeemed	-22.0000
Number of shares outstanding at the end of the period	5 228.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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
Notes, fixed rate			
USD			
USD ABBVIE INC 3.20000% 20-21.11.29	12 500 000.00	11 718 930.37	0.59
USD ABBVIE INC 5.05000% 24-15.03.34	6 000 000.00	6 076 242.06	0.30
USD ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	5 800 000.00	5 639 394.52	0.28
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	12 000 000.00	11 471 022.12	0.57
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	3 500 000.00	3 105 673.51	0.16
USD AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	4 850 000.00	4 789 206.76	0.24
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 4.95000% 24-10.09.34	6 850 000.00	6 664 115.72	0.33
USD ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	4 500 000.00	4 627 729.22	0.23
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	7 000 000.00	7 117 377.19	0.36
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	5 000 000.00	5 088 320.80	0.25
USD AMERICAN TOWER CORP 2.70000% 21-15.04.31	2 000 000.00	1 756 764.14	0.09
USD AMGEN INC 4.20000% 22-01.03.33	2 500 000.00	2 361 442.07	0.12
USD AMGEN INC 5.15000% 23-02.03.28	3 250 000.00	3 298 772.88	0.17
USD AMGEN INC 5.25000% 23-02.03.30	5 800 000.00	5 929 859.27	0.30
USD ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 953 000.00	1 943 078.76	0.10
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	4 000 000.00	4 039 546.52	0.20
USD AON CORP 2.80000% 20-15.05.30	2 000 000.00	1 811 742.56	0.09
USD APPOLOVINC CORP 5.37500% 24-01.12.31	7 150 000.00	7 221 439.65	0.36
USD ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	5 039 000.45	0.25
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 500 000.00	3 304 062.72	0.17
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	3 500 000.00	3 543 004.68	0.18
USD AT&T INC 2.75000% 20-01.06.31	3 500 000.00	3 105 347.52	0.16
USD AT&T INC 5.40000% 23-15.02.34	14 750 000.00	15 163 339.99	0.76
USD ATLASSIAN CORP 5.25000% 24-15.05.29	5 500 000.00	5 607 345.47	0.28
USD BANCO SANTANDER SA 4.37900% 18-12.04.28	1 600 000.00	1 573 188.72	0.08
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	6 050 000.00	6 015 619.42	0.30
USD BARCLAYS PLC-SUB 5.20000% 16-12.05.26	1 750 000.00	1 751 531.74	0.09
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	9 000 000.00	9 380 919.24	0.47
USD BNP PARIBAS SA-REG-S-SUB 4.37500% 15-28.09.25	4 000 000.00	3 973 676.64	0.20
USD BROADCOM INC 5.15000% 24-15.11.31	3 500 000.00	3 554 894.04	0.18
USD CADENCE DESIGN SYSTEMS INC 4.70000% 24-10.09.34	1 450 000.00	1 423 672.77	0.07
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	9 000 000.00	9 635 436.27	0.48
USD CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	5 000 000.00	4 725 386.35	0.24
USD CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	9 439 888.62	0.47
USD CCO LLC/CAPITAL 5.05000% 19-30.03.29	1 000 000.00	990 884.06	0.05
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	4 271 000.00	4 414 063.72	0.22
USD CELANESE US HOLDINGS LLC 6.37900% 22-15.07.32	2 000 000.00	2 084 277.22	0.10
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	6 000 000.00	6 212 457.60	0.31
USD CENTENE CORP 2.45000% 21-15.07.28	15 500 000.00	14 014 425.75	0.70
USD CENTENE CORP 2.50000% 21-01.03.31	4 000 000.00	3 358 205.36	0.17
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	4 750 000.00	4 696 143.74	0.24
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	3 500 000.00	3 574 057.76	0.18
USD CHARTER COMMUNICATIONS OPERATING LLC 6.10000% 24-01.06.29	1 950 000.00	2 006 261.61	0.10
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	6 700 000.00	7 023 641.15	0.35
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	7 000 000.00	7 112 213.22	0.36
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	5 000 000.00	5 098 325.75	0.26
USD CITIGROUP INC 3.20000% 16-21.10.26	5 000 000.00	4 862 749.80	0.24
USD CITIGROUP INC-SUB 4.45000% 15-29.09.27	2 500 000.00	2 473 238.45	0.12
USD CITIGROUP INC-SUB 4.12500% 16-25.07.28	2 000 000.00	1 954 904.86	0.10
USD CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	2 964 722.49	0.15
USD CNH INDUSTRIAL CAPITAL LLC 1.87500% 20-15.01.26	2 000 000.00	1 935 400.25	0.10
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	5 100 000.00	5 063 925.92	0.25
USD COCA-COLA CO/THE 5.00000% 24-13.05.34	4 000 000.00	4 095 342.40	0.21
USD COMCAST CORP 5.10000% 24-01.06.29	5 000 000.00	5 105 003.55	0.26
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	6 500 000.00	6 785 683.97	0.34
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.37500% 24-15.05.34	600 000.00	622 915.54	0.03
USD CONSTELLATION BRANDS INC 3.50000% 17-09.05.27	2 000 000.00	1 945 570.70	0.10
USD CONSTELLATION BRANDS INC 3.15000% 19-01.08.29	2 000 000.00	1 862 625.86	0.09
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	1 500 000.00	1 326 178.59	0.07
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 484 952.99	0.22
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	8 500 000.00	8 646 104.55	0.43
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	8 250 000.00	7 947 543.86	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CVS HEALTH CORP 1.30000% 20-21.08.27	3 000 000.00	2 732 249.04	0.14
USD CVS HEALTH CORP 1.75000% 20-21.08.30	1 500 000.00	1 249 439.42	0.06
USD CVS HEALTH CORP 3.87500% 15-20.07.25	1 500 000.00	1 489 796.04	0.07
USD CVS HEALTH CORP 5.30000% 23-01.06.33	2 500 000.00	2 480 889.27	0.12
USD CVS HEALTH CORP 5.70000% 24-01.06.34	10 000 000.00	10 197 945.20	0.51
USD DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	3 100 000.00	3 128 523.10	0.16
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	3 150 000.00	3 202 343.55	0.16
USD DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	2 500 000.00	2 186 884.25	0.11
USD DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	4 465 000.00	4 533 326.87	0.23
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	2 000 000.00	2 043 108.92	0.10
USD DOMINION ENERGY INC 3.37500% 20-01.04.30	7 000 000.00	6 519 747.99	0.33
USD DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	8 155 582.92	0.41
USD ELEVANCE HEALTH INC 4.75000% 24-15.02.30	3 400 000.00	3 401 332.09	0.17
USD ELEVANCE HEALTH INC 5.20000% 24-15.02.35	2 000 000.00	2 010 557.34	0.10
USD ELI LILLY & CO 4.20000% 24-14.08.29	8 100 000.00	8 028 220.55	0.40
USD ENEL FINANCE INTERNATIONAL NV-REG-S 5.00000% 22-15.06.32	3 000 000.00	2 982 015.09	0.15
USD ENLINK MIDSTREAM LLC 5.65000% 24-01.09.34	1 850 000.00	1 881 370.45	0.09
USD EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 864 176.62	0.29
USD EQT CORP 5.75000% 24-01.02.34	2 000 000.00	2 046 397.26	0.10
USD EQUINIX INC 2.15000% 20-15.07.30	2 000 000.00	1 741 985.66	0.09
USD EQUINIX INC 3.20000% 19-18.11.29	3 000 000.00	2 787 305.67	0.14
USD EVERNORTH HEALTH INC 3.40000% 16-01.03.27	1 050 000.00	1 013 742.57	0.05
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	2 500 000.00	2 556 682.98	0.13
USD EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	3 000 000.00	3 035 331.00	0.15
USD FISERV INC 2.65000% 20-01.06.30	2 000 000.00	1 788 043.00	0.09
USD FISERV INC 3.20000% 19-01.07.26	750 000.00	732 872.14	0.04
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 700 786.02	0.29
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	7 250 000.00	7 341 219.28	0.37
USD FS KKR CAPITAL CORP 6.12500% 24-15.01.30	5 650 000.00	5 678 038.98	0.28
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	2 000 000.00	1 968 269.00	0.10
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 726 494.61	0.09
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	14 920 631.40	0.75
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	9 350 000.00	9 659 985.78	0.48
USD GENERAL MOTORS FINANCIAL CO INC 5.85000% 23-06.04.30	650 000.00	673 490.64	0.03
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	7 000 000.00	7 199 741.64	0.36
USD GENERAL MOTORS FINANCIAL CO INC 5.40000% 24-08.05.27	1 850 000.00	1 875 138.54	0.09
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	5 000 000.00	5 154 183.75	0.26
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	2 750 000.00	2 325 275.86	0.12
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	11 500 000.00	10 352 049.64	0.52
USD GOLDMAN SACHS GROUP INC 2.60000% 20-07.02.30	2 000 000.00	1 795 949.08	0.09
USD HCA INC 4.12500% 19-15.06.29	11 500 000.00	11 101 464.40	0.56
USD HCA INC 4.50000% 16-15.02.27	1 000 000.00	992 275.09	0.05
USD HCA INC 5.25000% 16-15.06.26	2 500 000.00	2 506 556.35	0.13
USD HCA INC 5.45000% 24-15.09.34	1 850 000.00	1 848 115.00	0.09
USD HEICO CORP 5.25000% 23-01.08.28	2 500 000.00	2 540 677.20	0.13
USD HEICO CORP 5.35000% 23-01.08.33	4 150 000.00	4 232 811.55	0.21
USD HESS CORP 4.30000% 16-01.04.27	2 000 000.00	1 985 488.88	0.10
USD HEWLETT PACKARD ENTERPRISE CO 5.25000% 23-01.07.28	4 000 000.00	4 071 334.88	0.20
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	11 500 000.00	11 388 465.18	0.57
USD HOME DEPOT INC 2.70000% 20-15.04.30	5 000 000.00	4 553 351.00	0.23
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	4 000 000.00	4 054 528.68	0.20
USD INGERSOLL RAND INC 5.31400% 24-15.06.31	4 000 000.00	4 089 928.72	0.20
USD INGERSOLL RAND INC 5.45000% 24-15.06.34	2 500 000.00	2 561 691.38	0.13
USD INTEL CORP 4.87500% 23-10.02.28	3 000 000.00	3 005 504.52	0.15
USD INTERNATIONAL BUSINESS MACHINES 4.15000% 22-27.07.27	2 000 000.00	1 982 033.60	0.10
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	1 500 000.00	1 540 487.06	0.08
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	3 500 000.00	3 552 346.28	0.18
USD INVITATION HOMES OPERATING PARTNER LP 4.87500% 24-01.02.35	4 700 000.00	4 572 949.74	0.23
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	4 750 000.00	4 971 721.64	0.25
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	4 750 000.00	4 898 717.84	0.25
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	8 500 000.00	9 114 115.14	0.46
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 862 626.56	0.29
USD KROGER CO/THE 5.00000% 24-15.09.34	5 100 000.00	5 069 759.29	0.25
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	7 500 000.00	7 953 240.90	0.40
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 975 946.56	0.20
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	2 000 000.00	1 972 087.30	0.10
USD LLOYDS BANKING GROUP PLC-SUB 4.65000% 16-24.03.26	2 250 000.00	2 236 992.23	0.11
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	3 140 000.00	3 007 064.14	0.15
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	11 867 000.00	10 304 869.78	0.52
USD MARSH & MCLENNAN COS INC 2.25000% 20-15.11.30	1 000 000.00	874 761.58	0.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	9 000 000.00	9 514 747.80	0.48
USD MASTEC INC 5.90000% 24-15.06.29	2 500 000.00	2 565 686.65	0.13
USD MCKESSON CORP 5.10000% 23-15.07.33	5 000 000.00	5 095 027.60	0.26
USD MERCEDES-BENZ FIN NORTH AMERICA LLC-144A 5.25000% 22-29.11.27	7 000 000.00	7 092 156.68	0.36
USD META PLATFORMS INC 4.55000% 24-15.08.31	5 600 000.00	5 591 573.84	0.28
USD META PLATFORMS INC 4.75000% 24-15.08.34	7 500 000.00	7 497 997.87	0.38
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	5 000 000.00	5 140 284.00	0.26
USD NASDAQ INC 5.55000% 23-15.02.34	8 000 000.00	8 252 344.80	0.41
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	7 850 000.00	8 201 283.26	0.41
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	8 998 000.00	8 976 890.15	0.45
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	3 000 000.00	3 056 025.93	0.15
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	10 001 209.80	0.50
USD NETFLIX INC 4.90000% 24-15.08.34	3 000 000.00	3 019 017.09	0.15
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	2 833 000.00	2 415 145.95	0.12
USD NISOURCE INC 5.25000% 23-30.03.28	4 000 000.00	4 070 953.08	0.20
USD NISOURCE INC 5.35000% 24-01.04.34	3 500 000.00	3 560 975.21	0.18
USD NNN REIT INC 5.60000% 23-15.10.33	2 500 000.00	2 576 245.48	0.13
USD NORDSON CORP 5.80000% 23-15.09.33	2 500 000.00	2 636 924.37	0.13
USD OCCIDENTAL PETROLEUM CORP 5.00000% 24-01.08.27	1 000 000.00	1 002 846.00	0.05
USD ONEOK INC 6.10000% 22-15.11.32	7 500 000.00	7 936 590.60	0.40
USD ORACLE CORP 2.30000% 21-25.03.28	2 000 000.00	1 860 722.28	0.09
USD ORACLE CORP 2.80000% 20-01.04.27	3 500 000.00	3 366 086.36	0.17
USD ORACLE CORP 4.70000% 24-27.09.34	1 800 000.00	1 753 220.07	0.09
USD ORACLE CORP 4.90000% 23-06.02.33	2 000 000.00	1 991 542.80	0.10
USD ORACLE CORP 6.25000% 22-09.11.32	6 000 000.00	6 497 519.10	0.33
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	9 609 180.16	0.48
USD PEPSICO INC 3.90000% 22-18.07.32	2 000 000.00	1 910 388.78	0.10
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	11 000 000.00	10 974 863.68	0.55
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	6 300 000.00	6 233 819.00	0.31
USD PLAINS ALL AMERICAN PIPELINE LP/PAA FIN 5.70000% 24-15.09.34	1 800 000.00	1 847 139.39	0.09
USD POLARIS INC 6.95000% 23-15.03.29	6 875 000.00	7 305 801.25	0.37
USD PROLOGIS LP 5.00000% 24-15.03.34	3 500 000.00	3 508 227.38	0.18
USD PUBLIC STORAGE OPERATING CO 1.95000% 21-09.11.28	2 000 000.00	1 816 396.84	0.09
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	5 000 000.00	4 531 450.64	0.23
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	2 500 000.00	2 447 074.73	0.12
USD REALTY INCOME CORP 4.75000% 24-15.02.29	4 000 000.00	4 008 465.80	0.20
USD REGAL REYNORD CORP 6.05000% 24-15.02.26	3 000 000.00	3 029 506.44	0.15
USD SEMPRA 3.25000% 17-15.06.27	3 188 000.00	3 079 616.58	0.15
USD SHERWIN-WILLIAMS CO 2.95000% 19-15.08.29	1 500 000.00	1 389 876.65	0.07
USD SIMON PROPERTY GROUP LP 1.75000% 21-01.02.28	1 000 000.00	919 487.73	0.05
USD SOCIETE GENERALE SA-REG-S 4.00000% 17-12.01.27	1 000 000.00	978 275.76	0.05
USD SOLVAY FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	5 000 000.00	5 137 873.05	0.26
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	5 000 000.00	4 821 633.40	0.24
USD STANDARD CHARTERED PLC-REG-S 4.05000% 16-12.04.26	1 800 000.00	1 781 073.83	0.09
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 494 764.84	0.17
USD SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 750 000.00	1 788 620.26	0.09
USD T-MOBILE USA INC 2.05000% 21-15.02.28	3 000 000.00	2 768 292.99	0.14
USD T-MOBILE USA INC 3.37500% 21-15.04.29	11 500 000.00	10 837 577.00	0.54
USD T-MOBILE USA INC 3.50000% 21-15.04.31	5 000 000.00	4 612 651.55	0.23
USD T-MOBILE USA INC 3.87500% 21-15.04.30	500 000.00	477 716.17	0.02
USD TALENTS CAPITAL SA 5.15000% 24-05.04.34	4 000 000.00	4 056 964.56	0.20
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	22 494 000.00	22 015 412.03	1.10
USD UBER TECHNOLOGIES INC 4.80000% 24-15.09.34	7 350 000.00	7 194 856.71	0.36
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	10 620 634.20	0.53
USD UNITEDHEALTH GROUP INC 4.20000% 22-15.05.32	1 000 000.00	968 432.64	0.05
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	7 000 000.00	6 933 432.66	0.35
USD VERIZON COMMUNICATIONS INC 1.75000% 20-20.01.31	3 000 000.00	2 509 591.77	0.13
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	10 500 000.00	8 860 388.98	0.44
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 445 676.90	0.22
USD VMWARE LLC 3.90000% 17-21.08.27	9 000 000.00	8 814 483.54	0.44
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	11 350 000.00	10 241 962.84	0.51
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 000 000.00	4 000 067.24	0.20
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	3 500 000.00	3 553 224.61	0.18
USD WELLTOWER OP LLC 3.10000% 19-15.01.30	1 000 000.00	920 923.30	0.05
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	6 357 000.00	6 607 046.23	0.33
TOTAL USD		924 267 718.04	46.32
Total Notes, fixed rate		924 267 718.04	46.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ABN AMRO BANK NV-REG-S 6.339%/VAR 23-18.09.27	1 100 000.00	1 127 044.37	0.06
USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	3 750 000.00	3 936 299.07	0.20
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	7 748 000.00	7 985 223.30	0.40
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	10 000 000.00	9 610 497.30	0.48
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 896 796.46	0.29
USD BANK OF AMERICA CORP 2.592%/VAR 20-29.04.31	4 000 000.00	3 569 203.40	0.18
USD BANK OF AMERICA CORP 2.551%/VAR 22-04.02.28	1 000 000.00	954 124.20	0.05
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	3 900 000.00	3 914 606.36	0.20
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	4 500 000.00	4 554 123.98	0.23
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	17 000 000.00	17 928 064.00	0.90
USD BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	6 000 000.00	6 075 936.06	0.30
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	2 000 000.00	1 980 869.64	0.10
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	4 000 000.00	3 436 833.00	0.17
USD BARCLAYS PLC 4.837%/VAR 24-10.09.28	5 100 000.00	5 078 996.93	0.25
USD BARCLAYS PLC 4.942%/VAR 24-10.09.30	2 500 000.00	2 477 761.03	0.12
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	8 000 000.00	8 164 044.16	0.41
USD BARCLAYS PLC 6.224%/VAR 23-09.05.34	2 000 000.00	2 107 533.90	0.11
USD BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	1 550 000.00	1 575 048.52	0.08
USD BNP PARIBAS SA-REG-S-SUB 2.588%/VAR 20-12.08.35	1 200 000.00	1 020 837.02	0.05
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	10 000 000.00	10 393 620.00	0.52
USD BPCE SA-REG-S 6.612%/VAR 23-19.10.27	1 500 000.00	1 541 106.24	0.08
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	3 000 000.00	3 034 844.46	0.15
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	4 500 000.00	4 627 681.38	0.23
USD CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	2 800 000.00	2 973 492.31	0.15
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	2 000 000.00	1 703 162.18	0.08
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	2 500 000.00	2 209 614.95	0.11
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	8 500 000.00	7 603 505.59	0.38
USD CITIGROUP INC 3.785%/VAR 22-17.03.33	3 000 000.00	2 756 661.63	0.14
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	19 000 000.00	19 204 090.02	0.96
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	5 500 000.00	5 909 606.95	0.30
USD CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	3 200 000.00	3 216 834.65	0.16
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	6 250 000.00	6 257 653.38	0.31
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	10 000 000.00	10 562 616.60	0.53
USD GOLDMAN SACHS GROUP INC 4.692%/VAR 24-23.10.30	3 400 000.00	3 371 568.25	0.17
USD GOLDMAN SACHS GROUP INC 5.016%/VAR 24-23.10.35	4 650 000.00	4 595 539.20	0.23
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	8 500 000.00	8 273 074.31	0.41
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	13 500 000.00	11 346 381.72	0.57
USD GOLDMAN SACHS GROUP INC 2.650%/VAR 21-21.10.32	1 500 000.00	1 288 652.37	0.06
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	5 000 000.00	4 454 983.25	0.22
USD HSBC HOLDINGS PLC 2.013%/VAR 20-22.09.28	2 500 000.00	2 310 427.60	0.12
USD HSBC HOLDINGS PLC 2.804%/VAR 21-24.05.32	3 000 000.00	2 590 384.14	0.13
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	12 500 000.00	11 307 304.12	0.57
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	2 500 000.00	2 516 702.05	0.13
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	10 500 000.00	10 874 369.31	0.54
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	9 560 390.40	0.48
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	13 500 000.00	12 690 591.30	0.64
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	13 000 000.00	12 443 319.85	0.62
USD JPMORGAN CHASE & CO 1.953%/VAR 21-04.02.32	3 000 000.00	2 525 274.60	0.13
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	12 500 000.00	10 740 829.25	0.54
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	8 000 000.00	7 992 833.68	0.40
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	2 000 000.00	1 808 008.06	0.09
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	6 000 000.00	6 128 647.80	0.31
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	3 000 000.00	3 034 004.34	0.15
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	12 500 000.00	12 657 386.00	0.63
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	6 000 000.00	6 058 459.44	0.30
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	4 000 000.00	4 111 890.28	0.21
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	5 500 000.00	5 705 667.38	0.29
USD US BANCORP 4.653%/VAR 23-01.02.29	2 500 000.00	2 490 164.98	0.12
USD US BANCORP 4.839%/VAR 23-01.02.34	3 000 000.00	2 935 004.31	0.15
USD US BANCORP 5.775%/VAR 23-12.06.29	11 250 000.00	11 599 490.70	0.58
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 860 394.00	0.19
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	11 000 000.00	9 495 126.41	0.48
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	8 000 000.00	6 901 880.25	0.35
TOTAL USD		369 057 082.39	18.49
Total Notes, floating rate		369 057 082.39	18.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	7 500 000.00	7 432 558.05	0.37
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	1 500 000.00	1 473 805.58	0.07
USD PROSUS NV-144A 3.06100% 21-13.07.31	8 000 000.00	6 827 520.00	0.34
USD SOCIETE GENERALE SA-REG-S 3.00000% 20-22.01.30	1 000 000.00	900 238.75	0.05
USD SOCIETE GENERALE-REG-S 4.75000% 18-14.09.28	1 000 000.00	990 896.50	0.05
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 500 000.00	3 038 097.97	0.15
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	2 000 000.00	2 311 890.94	0.12
TOTAL USD		22 975 007.79	1.15
Total Medium term notes, fixed rate		22 975 007.79	1.15
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 658 693.52	0.18
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 466 995.32	0.27
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	7 125 327.84	0.36
USD BANK OF AMERICA CORP 1.319%/VAR 20-19.06.26	3 650 000.00	3 580 897.43	0.18
USD MORGAN STANLEY 1.512%/VAR 21-20.07.27	3 000 000.00	2 843 982.06	0.14
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	13 278 000.00	11 051 254.70	0.55
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	3 500 000.00	3 292 874.34	0.17
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	11 500 000.00	11 383 957.18	0.57
USD MORGAN STANLEY 5.656%/VAR 24-18.04.30	5 000 000.00	5 149 657.15	0.26
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	5 000 000.00	5 118 841.75	0.26
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	4 250 000.00	4 284 848.64	0.21
TOTAL USD		62 957 329.93	3.15
Total Medium term notes, floating rate		62 957 329.93	3.15
Bonds, fixed rate			
USD			
USD COMCAST CORP 3.15000% 17-15.02.28	6 500 000.00	6 232 632.45	0.31
USD COMMONWEALTH EDISON CO 4.90000% 23-01.02.33	6 000 000.00	6 025 944.54	0.30
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	10 351 269.37	0.52
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	2 051 269.12	0.10
USD NSTAR ELECTRIC COMPANY 3.20000% 17-15.05.27	3 500 000.00	3 392 158.66	0.17
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	9 000 000.00	8 802 115.11	0.44
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	2 500 000.00	2 535 695.48	0.13
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	7 750 000.00	8 183 003.35	0.41
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	3 000 000.00	2 679 522.42	0.14
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	3 500 000.00	3 473 909.15	0.17
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	2 767 822.83	0.14
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	3 000 000.00	3 060 154.26	0.15
USD SOUTHERN CALIFORNIA EDISON CO 5.45000% 24-01.06.31	400 000.00	413 068.57	0.02
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	5 000 000.00	5 368 066.55	0.27
TOTAL USD		65 336 631.86	3.27
Total Bonds, fixed rate		65 336 631.86	3.27
Bonds, floating rate			
USD			
USD BANCO BILBAO VIZCAYA ARGENT 6.033%/VAR 24-13.03.35	4 500 000.00	4 589 573.13	0.23
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	10 000 000.00	10 160 344.80	0.51
USD BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	1 200 000.00	1 212 284.74	0.06
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	2 721 000.00	2 687 002.47	0.14
USD DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	2 900 000.00	2 944 126.40	0.15
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	13 500 000.00	13 247 392.46	0.66
TOTAL USD		34 840 724.00	1.75
Total Bonds, floating rate		34 840 724.00	1.75
Total Transferable securities and money market instruments listed on an official stock exchange		1 479 434 494.01	74.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	2 500 000.00	2 554 198.97	0.13
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	2 500 000.00	2 561 474.28	0.13
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	8 875 000.00	4 435 428.53	0.22
USD BACARDI LTD-144A 4.45000% 18-15.05.25	7 000 000.00	6 971 370.00	0.35
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	3 250 000.00	3 317 888.76	0.17
USD BERRY GLOBAL INC 1.57000% 21-15.01.26	700 000.00	674 733.57	0.03
USD BERRY GLOBAL INC 5.50000% 24-15.04.28	3 500 000.00	3 558 029.02	0.18
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	466 000.00	463 865.49	0.02
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.75000% 24-04.04.29	9 024 000.00	9 105 276.64	0.46
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	2 000 000.00	1 914 569.18	0.10
USD BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	2 000 000.00	2 078 512.10	0.10
USD BROADCOM INC-144A 2.45000% 21-15.02.31	4 600 000.00	4 012 117.79	0.20
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 500 000.00	3 087 106.96	0.15
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	2 485 000.00	2 629 917.67	0.13
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	7 500 000.00	7 043 562.60	0.35
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	3 500 000.00	3 416 479.50	0.17
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 000 000.00	2 032 156.38	0.10
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	3 000 000.00	3 218 529.66	0.16
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 448 182.07	0.12
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	6 250 000.00	6 290 148.12	0.31
USD DEVON ENERGY CORP 4.50000% 21-15.01.30	2 000 000.00	1 956 974.50	0.10
USD DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	3 000 000.00	3 189 875.58	0.16
USD ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	3 000 000.00	3 177 416.70	0.16
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	8 000 000.00	8 503 524.00	0.43
USD ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	3 250 000.00	3 298 410.31	0.17
USD ERAC USA FINANCE LLC-144A 5.20000% 24-30.10.34	2 250 000.00	2 282 188.52	0.11
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	6 000 000.00	5 425 090.44	0.27
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 696 197.95	0.24
USD HCA INC 3.12500% 23-15.03.27	4 902 000.00	4 721 427.43	0.24
USD HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	5 400 000.00	5 328 174.60	0.27
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	7 750 000.00	7 899 085.90	0.40
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	5 000 000.00	5 135 891.70	0.26
USD IQVIA INC 6.25000% 24-01.02.29	3 000 000.00	3 129 422.04	0.16
USD JABIL INC 5.45000% 23-01.02.29	4 000 000.00	4 069 763.44	0.20
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	2 500 000.00	2 300 821.53	0.12
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	3 374 042.81	0.17
USD MARS INC-144A 4.55000% 23-20.04.28	2 500 000.00	2 499 123.85	0.13
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	5 000 000.00	5 164 424.80	0.26
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	2 500 000.00	2 635 431.60	0.13
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	12 500 000.00	12 669 917.75	0.63
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	7 000 000.00	7 196 055.44	0.36
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	12 000 000.00	12 262 800.00	0.61
USD NXP BV / NXP FUNDING LLC / NXP USA INC 3.87500% 22-18.06.26	1 000 000.00	987 910.00	0.05
USD PARKER-HANNIFIN CORP 4.25000% 22-15.09.27	1 000 000.00	993 589.49	0.05
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	4 250 000.00	4 418 243.77	0.22
USD REALTY INCOME CORP 3.20000% 24-15.02.31	2 250 000.00	2 056 834.08	0.10
USD REALTY INCOME CORP 5.05000% 23-13.01.26	6 000 000.00	5 991 579.78	0.30
USD REGAL REXNORD CORP 6.40000% 24-15.04.33	7 100 000.00	7 482 065.41	0.37
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	10 900 000.00	10 872 750.00	0.54
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	7 000 000.00	7 197 608.74	0.36
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	11 995 000.00	11 809 359.86	0.59
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	3 500 000.00	3 577 240.52	0.18
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	9 600 000.00	9 791 607.17	0.49
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	7 750 000.00	8 244 760.00	0.41
USD VIATRIS INC 2.30000% 21-22.06.27	1 000 000.00	938 217.23	0.05
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 19-01.12.29	4 500 000.00	4 348 396.35	0.22
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	6 500 000.00	6 294 748.85	0.32
USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	6 200 000.00	6 149 195.96	0.31
TOTAL USD		273 883 715.39	13.72
Total Notes, fixed rate		273 883 715.39	13.72

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	2 000 000.00	2 109 588.50	0.11
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	8 000 000.00	6 871 484.32	0.34
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	5 000 000.00	5 086 466.59	0.26
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	12 200 000.00	12 155 695.21	0.61
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 874 000.00	2 713 586.83	0.14
USD ING GROEP NV 3.869%/VAR 22-28.03.26	4 800 000.00	4 781 492.21	0.24
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	4 000 000.00	3 841 851.92	0.19
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	11 500 000.00	11 450 378.30	0.57
TOTAL USD		49 010 543.88	2.46
Total Notes, floating rate		49 010 543.88	2.46

Medium term notes, fixed rate

USD			
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	14 605 000.00	12 558 865.64	0.63
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	2 500 000.00	2 491 534.03	0.12
TOTAL USD		15 050 399.67	0.75
Total Medium term notes, fixed rate		15 050 399.67	0.75

Medium term notes, floating rate

USD			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 607 072.18	0.13
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	9 570 000.00	8 904 790.55	0.45
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	9 991 105.12	0.50
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	3 000 000.00	3 146 038.29	0.16
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	5 000 000.00	5 380 572.75	0.27
TOTAL USD		30 029 578.89	1.51
Total Medium term notes, floating rate		30 029 578.89	1.51

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	4 330 000.00	4 486 240.82	0.22
USD BERRY GLOBAL INC-144A 5.65000% 24-15.01.34	5 000 000.00	5 118 284.50	0.26
USD MACQUARIE BANK LTD-REG-S-SUB 4.87500% 15-10.06.25	1 738 000.00	1 735 037.88	0.09
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	9 447 492.26	0.47
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 500 000.00	5 401 163.90	0.27
TOTAL USD		26 188 219.36	1.31
Total Bonds, fixed rate		26 188 219.36	1.31

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	7 250 000.00	7 484 430.78	0.38
TOTAL USD		7 484 430.78	0.38
Total Bonds, floating rate		7 484 430.78	0.38
Total Transferable securities and money market instruments traded on another regulated market		401 646 887.97	20.13

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.12500% 24-01.10.34	5 400 000.00	5 224 434.12	0.26
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	2 500 000.00	2 522 722.05	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	4 500 000.00	4 577 122.76	0.23
USD ENGIE SA-144A 5.25000% 24-10.04.29	4 000 000.00	4 071 512.08	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENGIE SA-144A 5.62500% 24-10.04.34	4 000 000.00	4 102 723.08	0.21
USD ENI SPA-144A 5.50000% 24-15.05.34	7 000 000.00	7 107 149.70	0.36
USD HARLEY-DAVIDSON FINANCIAL SERV INC-144A 5.95000% 24-11.06.29	4 500 000.00	4 559 107.41	0.23
USD HEALTH CARE SERVICE CORP MUT LE RE-144A 5.20000% 24-15.06.29	6 250 000.00	6 370 746.63	0.32
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	8 000 000.00	8 272 608.00	0.41
USD ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	5 100 000.00	5 015 888.96	0.25
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	8 250 000.00	8 264 396.17	0.41
USD SOLVENTUM CORP-144A 5.40000% 24-01.03.29	8 250 000.00	8 366 917.76	0.42
TOTAL USD		68 455 328.72	3.43
Total Notes, fixed rate		68 455 328.72	3.43

Notes, floating rate

USD

USD MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	550 000.00	589 861.32	0.03
TOTAL USD		589 861.32	0.03
Total Notes, floating rate		589 861.32	0.03
Total Recently issued transferable securities and money market instruments		69 045 190.04	3.46

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	850.00	9 507 411.50	0.48
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	410.00	4 656 140.40	0.23
TOTAL Luxembourg		14 163 551.90	0.71
Total Investment funds, open end		14 163 551.90	0.71
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		14 163 551.90	0.71
Total investments in securities		1 964 290 123.92	98.43

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.03.25	-358.00	-237 734.55	-0.02
USD US 2YR TREASURY NOTE FUTURE 31.03.25	299.00	121 469.35	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.25	-58.00	-28 546.90	0.00
TOTAL Financial Futures on bonds		-144 812.10	-0.01
Total Derivative instruments listed on an official stock exchange		-144 812.10	-0.01
Total Derivative instruments		-144 812.10	-0.01

Forward Foreign Exchange contracts

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

EUR	19 745 800.00	USD	20 789 148.33	13.1.2025	105 324.29	0.01
CHF	179 202 100.00	USD	202 425 348.06	13.1.2025	1 985 846.27	0.09
USD	452 365.06	EUR	434 200.00	13.1.2025	-7 093.66	0.00
Total Forward Foreign Exchange contracts					2 084 076.90	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 006 676.71	0.55
Bank overdraft and other short-term liabilities					-9.58	0.00
Other assets and liabilities					18 365 321.54	0.93
Total net assets					1 995 601 377.39	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

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

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (Lux) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People’s Republic of China or Hong Kong are closed are not deemed business days for this subfund.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share 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 assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the 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 price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- 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.
- Securities, money market instruments, derivatives and other assets 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 by 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 Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect

of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

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

d) 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.

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a

specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

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

h) 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 on the day of acquisition.

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

The combined financial statements are expressed in USD. 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 November 2024 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2024:

Exchange rates		
USD 1 =	CNY	7.233050
USD 1 =	EUR	0.946790

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

k) "Mortgage-backed securities"

The Company, 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" in the statement of operations. In addition, prepayments of

the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

l) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Swaps

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

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "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.

n) Cross-subfunds investments

As per 30 November 2024 the subfunds of UBS (Lux) Bond SICAV – Asian High Yield (USD), UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD), UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	21 539 350.00
Total	21 539 350.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	4 570 545.00
Total	4 570 545.00

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	840 560.00
Total	840 560.00

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD SUSTAINABLE (USD) I-X-ACC	4 609 586.80
Total	4 609 586.80

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC	1 022 079.60
Total	1 022 079.60

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	Amount in USD
UBS (LUX) BOND SICAV – GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC	4 656 140.40
Total	4 656 140.40

The total amount of cross subfund investments amounts to 37 238 261.80 USD. Accordingly, the adjusted combined net assets at the end of the period are 15 983 719 436.74 USD.

Note 2 – Flat fee

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

UBS (Lux) Bond SICAV – 2024 (USD)¹

	Maximum flat fee p.a.
Share classes with "F" in their name	0.420%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-A4" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "K-1" in their name	0.550%
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "P" in their name	0.790%
Share classes with "Q" in their name	0.550%
Share classes with "QL" in their name	0.550%
Share classes with "U-X" in their name	0.000%

¹ liquidated on 15 October 2024

UBS (Lux) Bond SICAV – 2025 I (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.250%	0.280%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.280%	0.310%
Share classes with "I-A3" in their name	0.250%	0.280%
Share classes with "I-A4" in their name	0.250%	0.280%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.350%	0.380%
Share classes with "K-B" in their name	0.065%	0.065%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.450%	0.500%
Share classes with "Q" in their name	0.350%	0.400%
Share classes with "QL" in their name	0.350%	0.400%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 2025 I (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.270%	0.300%
Share classes with "I-A1" in their name	0.320%	0.350%
Share classes with "I-A2" in their name	0.300%	0.330%
Share classes with "I-A3" in their name	0.270%	0.300%
Share classes with "I-A4" in their name	0.270%	0.300%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.370%	0.400%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.470%	0.520%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "QL" in their name	0.370%	0.420%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Asian High Yield (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Asian Investment Grade Bonds Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650% ¹	0.680% ²
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550% ³	0.580% ⁴
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750% ⁵	0.800% ⁶
Share classes with "QL" in their name	0.650% ⁷	0.700%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.650% / Eff 0.600%

² Max 0.680% / Eff 0.630%

³ Max 0.550% / Eff 0.500%

⁴ Max 0.580% / Eff 0.530%

⁵ Max 0.750% / Eff 0.600%

⁶ Max 0.800% / Eff 0.650%

⁷ Max 0.650% / Eff 0.500%

UBS (Lux) Bond SICAV – China High Yield (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Convert Global (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.650% ¹	0.680%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.800% ²	1.850% ³
Share classes with "Q" in their name	0.980% ⁴	1.030% ⁵
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.650% / Eff 0.570%

² Max 1.800% / Eff 1.550%

³ Max 1.850% / Eff 1.600%

⁴ Max 0.980% / Eff 0.840%

⁵ Max 1.030% / Eff 0.890%

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-A4" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140% ¹	1.190% ²
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 1.140% / Eff 1.080%

² Max 1.190% / Eff 1.130%

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%

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

Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.450%	0.480%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-A4" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.800%	0.850%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Dynamic (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800% ¹	0.850% ²
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.800% / Eff 0.430%

² Max 0.850% / Eff 0.480%

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%	0.000%	0.000%
Share classes with "I-A1" in their name	0.520%	0.550%	0.470%	0.500%
Share classes with "I-A2" in their name	0.480%	0.510%	0.040%	0.040%
Share classes with "I-A3" in their name	0.420% ¹	0.450% ²	0.000%	0.000%
Share classes with "I-A4" in their name	0.420%	0.450%	0.820%	0.870%
Share classes with "I-B" in their name	0.065%	0.065%	0.490%	0.540%
Share classes with "I-X" in their name	0.000%	0.000%	0.490%	0.540%
Share classes with "K-1" in their name	0.550%	0.580%	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%		
Share classes with "K-X" in their name	0.000%	0.000%		
Share classes with "P" in their name	0.900%	0.950%		
Share classes with "Q" in their name	0.500%	0.550%		
Share classes with "QL" in their name	0.500%	0.550%		
Share classes with "U-X" in their name	0.000%	0.000%		

¹ Max 0.420% / Eff 0.360%

² Max 0.450% / Eff 0.390%

UBS (Lux) Bond SICAV
– Global SDG Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.280%	0.310%
Share classes with "I-A1" in their name	0.410%	0.440%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.280%	0.310%
Share classes with "I-A4" in their name	0.280%	0.310%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.530%	0.580%
Share classes with "QL" in their name	0.530%	0.580%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-A4" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.180%	0.210%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.240%	0.270%
Share classes with "I-A3" in their name	0.180%	0.210%
Share classes with "I-A4" in their name	0.180%	0.210%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.300%	0.350%
Share classes with "QL" in their name	0.300%	0.350%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Duration High Yield Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	0.530%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "QL" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Term EUR Corporates Sustainable (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.290% ¹	0.320% ²
Share classes with "N" in their name	1.440%	1.490%
Share classes with "I-A1" in their name	0.430% ³	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450% ⁴	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.290% / Eff 0.240%

² Max 0.320% / Eff 0.270%

³ Max 0.430% / Eff 0.370%

⁴ Max 0.450% / Eff 0.370%

UBS (Lux) Bond SICAV
– Short Term USD Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.290%	0.320%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.400%	0.430%
Share classes with "I-A2" in their name	0.350%	0.380%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.080%	1.130%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600% ¹	0.650% ²
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.600% / Eff 0.300%

² Max 0.650% / Eff 0.350%

UBS (Lux) Bond SICAV – USD High Yield (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.620%	0.650%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "QL" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– USD Investment Grade Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.400%	0.430%
Share classes with "I-A2" in their name	0.350%	0.380%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.080%	1.130%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

Out of the aforementioned flat fee the following fees are paid:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

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

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

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it

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

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

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

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

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company,

the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes I-X, K-X and 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.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

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

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

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

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps subfund and respective currency as of 30 November 2024 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	67 055 625.00 USD	39 157 968.75 USD
– Asian Investment Grade Bonds Sustainable (USD)	8 392 921.91 USD	2 161 375.00 USD
– Emerging Economies Corporates (USD)	37 986 195.45 USD	13 201 640.63 USD
– Emerging Economies Local Currency Bond (USD)	667 125.00 USD	- USD
– EUR Corporates Sustainable (EUR)	53 217 380.00 EUR	- EUR
– Floating Rate Income (USD)	- USD	27 520 990.13 USD
– Global Corporates (USD)	104 156 602.70 USD	43 636 759.59 USD
– Global Dynamic (USD)	1 394 170 416.90 USD	1 250 413 226.43 USD
– Global Inflation-linked (USD)	102 761 118.69 USD	106 298 768.98 USD
– Global SDG Corporates Sustainable (USD)	10 504 353.52 USD	- USD
– Global Short Term Flexible (USD)	69 436 715.51 USD	68 701 662.32 USD
– Green Social Sustainable Bonds (EUR)	56 292 876.31 EUR	- EUR
– Short Duration High Yield Sustainable (USD)	6 994 101.60 USD	- USD
– Short Term USD Corporates Sustainable (USD)	144 276 563.20 USD	38 736 562.68 USD
– USD Corporates (USD)	74 678 719.04 USD	41 917 687.50 USD

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– USD High Yield (USD)	25 949 836.01 USD	- USD
– USD Investment Grade Corporates Sustainable (USD)	61 626 703.42 USD	46 046 015.65 USD

UBS (Lux) Bond SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Dynamic (USD)	- USD	72 419 043.06 USD
– Global Inflation-linked (USD)	- USD	8 753 950.26 USD
– Global Short Term Flexible (USD)	- USD	5 968 602.45 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).

b) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Floating Rate Income (USD)	- USD	27 770 603.12 USD
– Short Duration High Yield Sustainable (USD)	- USD	13 818 914.72 USD
– USD High Yield (USD)	- USD	32 725 178.58 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	13 756 371.23 USD
– Floating Rate Income (USD)	101 954 475.00 USD	- USD
– Global Dynamic (USD)	915 805 203.44 USD	1 722 818 579.40 USD
– Global Inflation-linked (USD)	90 350 169.14 USD	200 292 928.62 USD
– Global Short Term Flexible (USD)	61 898 176.36 USD	178 918 279.31 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2024 until 30 November 2024, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2025 I (EUR) K-1-acc	0.42%
– 2025 I (EUR) K-1-dist	0.42%
– 2025 I (EUR) K-B-acc	0.13%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2025 I (EUR) P-acc	0.52%
– 2025 I (EUR) P-dist	0.52%
– 2025 I (EUR) Q-acc	0.42%
– 2025 I (EUR) Q-dist	0.42%
– 2025 I (USD) K-1-acc	0.44%
– 2025 I (USD) P-acc	0.54%
– 2025 I (USD) P-dist	0.54%
– 2025 I (USD) Q-acc	0.44%
– 2025 I (USD) Q-dist	0.44%
– Asian High Yield (USD) F-acc	0.55%
– Asian High Yield (USD) I-A1-acc	0.71%
– Asian High Yield (USD) I-A3-acc	0.55%
– Asian High Yield (USD) (EUR hedged) I-A3-acc	0.58%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.14%
– Asian High Yield (USD) (CHF hedged) I-X-acc	0.03%
– Asian High Yield (USD) I-X-dist	0.03%
– Asian High Yield (USD) K-1-acc	0.97%
– Asian High Yield (USD) K-1-mdist	0.97%
– Asian High Yield (USD) K-B-mdist	0.18%
– Asian High Yield (USD) (EUR hedged) K-B-mdist	0.18%
– Asian High Yield (USD) K-X-acc	0.07%
– Asian High Yield (USD) P-acc	1.47%
– Asian High Yield (USD) (CHF hedged) P-acc	1.52%
– Asian High Yield (USD) (EUR hedged) P-acc	1.52%
– Asian High Yield (USD) P-dist	1.47%
– Asian High Yield (USD) P-mdist	1.47%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.52%
– Asian High Yield (USD) (HKD) P-mdist	1.47%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.52%
– Asian High Yield (USD) Q-acc	0.87%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.92%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.92%
– Asian High Yield (USD) Q-dist	0.87%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.92%
– Asian High Yield (USD) Q-mdist	0.87%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.92%
– Asian High Yield (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds Sustainable (USD) I-A2-dist	0.48%
– Asian Investment Grade Bonds Sustainable (USD) I-B-acc	0.10%
– Asian Investment Grade Bonds Sustainable (USD) P-acc	1.21%
– Asian Investment Grade Bonds Sustainable (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds Sustainable (USD) U-X-dist	0.03%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.68%
– China Fixed Income (RMB) (USD) I-A1-acc	0.67%
– China Fixed Income (RMB) (USD hedged) I-A1-acc	0.66%
– China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.61%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.58%
– China Fixed Income (RMB) (USD) I-A3-acc	0.56%
– China Fixed Income (RMB) (GBP) I-A3-dist	0.58%
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.61%
– China Fixed Income (RMB) (USD) I-A3-dist	0.58%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.61%
– China Fixed Income (RMB) I-B-acc	0.18%
– China Fixed Income (RMB) (USD) I-B-acc	0.18%
– China Fixed Income (RMB) (EUR) I-B-dist	0.18%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– China Fixed Income (RMB) (JPY) I-B-mdist	0.18%	– Emerging Economies Corporates (USD) I-X-acc	0.03%
– China Fixed Income (RMB) (CHF hedged) I-X-acc	0.03%	– Emerging Economies Corporates (USD) I-X-dist	0.03%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.03%	– Emerging Economies Corporates (USD) K-B-mdist	0.19%
– China Fixed Income (RMB) (USD) K-X-acc	0.07%	– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.19%
– China Fixed Income (RMB) P-acc	1.23%	– Emerging Economies Corporates (USD) K-X-acc	0.07%
– China Fixed Income (RMB) (EUR) P-acc	1.22%	– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.92%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.27%	– Emerging Economies Corporates (USD) P-acc	1.87%
– China Fixed Income (RMB) (USD) P-acc	1.20%	– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.92%
– China Fixed Income (RMB) P-dist	1.20%	– Emerging Economies Corporates (USD) P-dist	1.87%
– China Fixed Income (RMB) (USD) P-dist	1.19%	– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.92%
– China Fixed Income (RMB) (USD hedged) P-dist	1.24%	– Emerging Economies Corporates (USD) Q-acc	1.05%
– China Fixed Income (RMB) Q-acc	0.81%	– Emerging Economies Corporates (USD) Q-dist	1.05%
– China Fixed Income (RMB) (EUR) Q-acc	0.81%	– Emerging Economies Corporates (USD) U-X-acc	0.03%
– China Fixed Income (RMB) (GBP hedged) Q-acc	0.86%	– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.66%
– China Fixed Income (RMB) (USD) Q-acc	0.81%	– Emerging Economies Local Currency Bond (USD) I-B-acc	0.15%
– China Fixed Income (RMB) (USD) QL-acc	0.71%	– Emerging Economies Local Currency Bond (USD) I-X-acc	0.03%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.03%	– Emerging Economies Local Currency Bond (USD) P-acc	1.57%
– China Fixed Income (RMB) (USD) U-X-acc	0.04%	– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.62%
– China High Yield (USD) (EUR) I-A3-acc	0.56%	– Emerging Economies Local Currency Bond (USD) P-dist	1.57%
– China High Yield (USD) I-B-acc	0.15%	– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.62%
– China High Yield (USD) I-X-acc	0.03%	– Emerging Economies Local Currency Bond (USD) Q-acc	0.87%
– China High Yield (USD) P-acc	1.49%	– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.92%
– China High Yield (USD) Q-acc	0.87%	– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.92%
– China High Yield (USD) U-X-acc	0.03%	– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.03%
– Convert Global (EUR) F-acc	0.58%	– EUR Corporates Sustainable (EUR) I-A1-acc	0.53%
– Convert Global (EUR) (CHF hedged) F-acc	0.61%	– EUR Corporates Sustainable (EUR) (CHF hedged) I-A1-acc	0.56%
– Convert Global (EUR) (USD hedged) F-acc	0.61%	– EUR Corporates Sustainable (EUR) I-A3-acc	0.35%
– Convert Global (EUR) (USD hedged) F-UKdist	0.62%	– EUR Corporates Sustainable (EUR) I-B-acc	0.09%
– Convert Global (EUR) I-A1-acc	0.78%	– EUR Corporates Sustainable (EUR) (USD hedged) I-B-acc	0.09%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.81%	– EUR Corporates Sustainable (EUR) I-X-acc	0.03%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.80%	– EUR Corporates Sustainable (EUR) P-acc	1.18%
– Convert Global (EUR) I-A2-acc	0.67%	– EUR Corporates Sustainable (EUR) (CHF hedged) P-acc	1.23%
– Convert Global (EUR) I-A2-dist	0.68%	– EUR Corporates Sustainable (EUR) Q-acc	0.66%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.71%	– EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc	0.72%
– Convert Global (EUR) I-A3-acc	0.58%	– EUR Corporates Sustainable (EUR) U-X-acc	0.03%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.60%	– EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc	0.03%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.60%	– Floating Rate Income (USD) F-acc	0.58%
– Convert Global (EUR) I-A3-dist	0.58%	– Floating Rate Income (USD) (CHF hedged) F-acc	0.61%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.61%	– Floating Rate Income (USD) (EUR hedged) F-acc	0.61%
– Convert Global (EUR) (CHF hedged) I-B-acc	0.09%	– Floating Rate Income (USD) I-X-acc	0.03%
– Convert Global (EUR) (USD hedged) I-B-acc	0.09%	– Floating Rate Income (USD) I-X-mdist	0.03%
– Convert Global (EUR) I-X-acc	0.02%	– Floating Rate Income (USD) K-B-acc	0.14%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.03%	– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.09%
– Convert Global (EUR) I-X-dist	0.03%	– Floating Rate Income (USD) P-acc	1.37%
– Convert Global (EUR) K-X-acc	0.07%	– Floating Rate Income (USD) (CHF hedged) P-acc	1.42%
– Convert Global (EUR) P-acc	1.87%	– Floating Rate Income (USD) (EUR hedged) P-acc	1.42%
– Convert Global (EUR) (CHF hedged) P-acc	1.92%		
– Convert Global (EUR) (USD hedged) P-acc	1.91%		
– Convert Global (EUR) P-dist	1.86%		
– Convert Global (EUR) Q-acc	0.97%		
– Convert Global (EUR) (CHF hedged) Q-acc	1.02%		
– Convert Global (EUR) (USD hedged) Q-acc	1.02%		
– Convert Global (EUR) Q-dist	0.97%		
– Emerging Economies Corporates (USD) F-acc	0.68%		
– Emerging Economies Corporates (USD) I-B-acc	0.15%		

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Floating Rate Income (USD) P-dist	1.37%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.42%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.42%
– Floating Rate Income (USD) P-mdist	1.37%
– Floating Rate Income (USD) (HKD) P-mdist	1.37%
– Floating Rate Income (USD) Q-acc	0.82%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.87%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.87%
– Floating Rate Income (USD) Q-dist	0.82%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.87%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.87%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.03%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.51%
– Global Corporates (USD) I-B-acc	0.09%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%
– Global Corporates (USD) I-X-acc	0.03%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.03%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.03%
– Global Corporates (USD) I-X-UKdist	0.03%
– Global Corporates (USD) K-X-acc	0.07%
– Global Corporates (USD) P-acc	0.86%
– Global Corporates (USD) (EUR hedged) P-acc	0.46%
– Global Corporates (USD) U-X-dist	0.03%
– Global Corporates (USD) U-X-UKdist-mdist	0.03%
– Global Dynamic (USD) I-A1-acc	0.67%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Global Dynamic (USD) I-A3-acc	0.58%
– Global Dynamic (USD) I-B-acc	0.09%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.03%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%
– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.03%
– Global Dynamic (USD) K-B-acc	0.13%
– Global Dynamic (USD) K-X-acc	0.07%
– Global Dynamic (USD) P-4%-mdist	1.47%
– Global Dynamic (USD) P-acc	1.46%
– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– Global Dynamic (USD) P-dist	1.46%
– Global Dynamic (USD) (CHF hedged) P-dist	1.51%
– Global Dynamic (USD) (EUR hedged) P-dist	1.51%
– Global Dynamic (USD) Q-4%-mdist	0.86%
– Global Dynamic (USD) Q-acc	0.87%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.91%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.91%
– Global Dynamic (USD) Q-dist	0.86%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.91%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.91%
– Global Dynamic (USD) QL-4%-mdist	0.50%
– Global Dynamic (USD) QL-acc	0.56%
– Global Dynamic (USD) (CHF hedged) QL-acc	0.59%
– Global Dynamic (USD) (EUR hedged) QL-acc	0.76%
– Global Dynamic (USD) QL-dist	0.55%
– Global Dynamic (USD) (CHF hedged) QL-dist	0.63%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) (EUR hedged) QL-dist	0.57%
– Global Inflation-linked (USD) I-A1-acc	0.55%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.58%
– Global Inflation-linked (USD) (EUR hedged) I-A1-acc	0.58%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.59%
– Global Inflation-linked (USD) I-A3-acc	0.44%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.47%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.46%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.10%
– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.10%
– Global Inflation-linked (USD) K-1-acc	0.62%
– Global Inflation-linked (USD) P-acc	0.98%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.03%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.03%
– Global Inflation-linked (USD) Q-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.63%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.62%
– Global SDG Corporates Sustainable (USD) P-acc	0.97%
– Global SDG Corporates Sustainable (USD) (CHF hedged) P-acc	1.02%
– Global SDG Corporates Sustainable (USD) (EUR hedged) P-acc	1.02%
– Global SDG Corporates Sustainable (USD) Q-acc	0.63%
– Global SDG Corporates Sustainable (USD) (CHF hedged) Q-acc	0.65%
– Global SDG Corporates Sustainable (USD) (EUR hedged) Q-acc	0.65%
– Global SDG Corporates Sustainable (USD) U-X-acc	0.03%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.44%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.40%
– Global Short Term Flexible (USD) I-A3-acc	0.34%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.36%
– Global Short Term Flexible (USD) I-X-acc	0.03%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.03%
– Global Short Term Flexible (USD) P-acc	0.89%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.94%
– Global Short Term Flexible (USD) P-dist	0.89%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.94%
– Global Short Term Flexible (USD) Q-acc	0.56%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.62%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) Q-dist	0.56%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.61%
– Green Social Sustainable Bonds (EUR) I-X-acc	0.03%
– Green Social Sustainable Bonds (EUR) P-acc	0.66%
– Green Social Sustainable Bonds (EUR) Q-acc	0.36%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.03%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.57%
– Short Duration High Yield Sustainable (USD) I-A1-acc	0.63%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.66%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.58%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.62%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.10%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.10%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.10%
– Short Duration High Yield Sustainable (USD) I-X-acc	0.03%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.03%
– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.04%
– Short Duration High Yield Sustainable (USD) K-B-mdist	0.14%
– Short Duration High Yield Sustainable (USD) K-X-acc	0.08%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.86%
– Short Duration High Yield Sustainable (USD) P-acc	1.33%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.38%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.38%
– Short Duration High Yield Sustainable (USD) P-mdist	1.33%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.39%
– Short Duration High Yield Sustainable (USD) Q-acc	0.80%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.84%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.84%
– Short Duration High Yield Sustainable (USD) Q-dist	0.80%
– Short Duration High Yield Sustainable (USD) Q-mdist	0.80%
– Short Duration High Yield Sustainable (USD) U-X-acc	0.04%
– Short Duration High Yield Sustainable (USD) U-X-dist	0.03%
– Short Term EUR Corporates Sustainable (EUR) F-acc	0.31%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) I-A1-acc	0.45%
– Short Term EUR Corporates Sustainable (EUR) I-A3-acc	0.32%
– Short Term EUR Corporates Sustainable (EUR) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) I-X-acc	0.03%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) I-X-acc	0.03%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-X-acc	0.03%
– Short Term EUR Corporates Sustainable (EUR) K-1-acc	0.55%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) K-B-acc	0.13%
– Short Term EUR Corporates Sustainable (EUR) P-acc	0.88%
– Short Term EUR Corporates Sustainable (EUR) P-dist	0.85%
– Short Term EUR Corporates Sustainable (EUR) Q-acc	0.51%
– Short Term USD Corporates Sustainable (USD) F-acc	0.32%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term USD Corporates Sustainable (USD) (CHF hedged) F-acc	0.35%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) F-acc	0.35%
– Short Term USD Corporates Sustainable (USD) I-A1-acc	0.46%
– Short Term USD Corporates Sustainable (USD) I-A2-acc	0.41%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-A3-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) I-X-acc	0.03%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-X-acc	0.03%
– Short Term USD Corporates Sustainable (USD) K-1-acc	0.55%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) K-B-acc	0.13%
– Short Term USD Corporates Sustainable (USD) K-B-mdist	0.09%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates Sustainable (USD) P-acc	0.88%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) P-acc	0.93%
– Short Term USD Corporates Sustainable (USD) P-dist	0.84%
– Short Term USD Corporates Sustainable (USD) P-mdist	0.88%
– Short Term USD Corporates Sustainable (USD) Q-acc	0.52%
– USD Corporates (USD) F-acc	0.32%
– USD Corporates (USD) I-A1-acc	0.42%
– USD Corporates (USD) I-A3-acc	0.33%
– USD Corporates (USD) I-X-acc	0.03%
– USD Corporates (USD) I-X-mdist	0.03%
– USD Corporates (USD) P-acc	1.14%
– USD Corporates (USD) (CHF hedged) P-acc	1.19%
– USD Corporates (USD) (EUR hedged) P-acc	1.19%
– USD Corporates (USD) P-mdist	1.15%
– USD Corporates (USD) (JPY hedged) P-mdist	1.24%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.71%
– USD Corporates (USD) (EUR hedged) Q-acc	0.72%
– USD Corporates (USD) QL-acc	0.37%
– USD Corporates (USD) (CHF hedged) QL-acc	0.43%
– USD Corporates (USD) (EUR hedged) QL-acc	0.42%
– USD Corporates (USD) U-X-acc	0.03%
– USD High Yield (USD) F-acc	0.55%
– USD High Yield (USD) I-A1-acc	0.65%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.03%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.03%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.03%
– USD High Yield (USD) I-X-mdist	0.03%
– USD High Yield (USD) K-X-acc	0.07%
– USD High Yield (USD) P-6%-mdist	1.33%
– USD High Yield (USD) P-acc	1.33%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) (CHF hedged) P-acc	1.38%
– USD High Yield (USD) P-mdist	1.33%
– USD High Yield (USD) Q-6%-mdist	0.79%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.84%
– USD High Yield (USD) (EUR hedged) Q-acc	0.84%
– USD High Yield (USD) Q-mdist	0.79%
– USD High Yield (USD) U-X-acc	0.03%
– USD High Yield (USD) (AUD hedged) U-X-acc	0.03%
– USD High Yield (USD) U-X-dist	0.03%
– USD High Yield (USD) U-X-UKdist-mdist	0.03%
– USD Investment Grade Corporates Sustainable (USD) F-acc	0.32%
– USD Investment Grade Corporates Sustainable (USD) I-A1-acc	0.42%
– USD Investment Grade Corporates Sustainable (USD) I-A3-acc	0.32%
– USD Investment Grade Corporates Sustainable (USD) I-B-acc	0.09%
– USD Investment Grade Corporates Sustainable (USD) P-acc	1.20%
– USD Investment Grade Corporates Sustainable (USD) Q-acc	0.67%
– USD Investment Grade Corporates Sustainable (USD) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) (CHF hedged) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) (EUR hedged) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) U-X-dist	0.04%

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS (Lux) Bond SICAV – 2024 (USD)	15.10.2024

Note 10 – Subsequent event

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

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

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

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2024*		Collateral Breakdown (Weight in %) as of 30 November 2024		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2025 I (EUR)	15 490 065.09 EUR	15 013 007.39 EUR	47.77	52.23	0.00
– 2025 I (USD)	3 597 927.23 USD	3 890 787.98 USD	47.77	52.23	0.00
– Asian High Yield (USD)	140 771 188.31 USD	148 902 788.01 USD	47.77	52.23	0.00
– Asian Investment Grade Bonds Sustainable (USD)	22 913 371.49 USD	24 317 261.28 USD	47.48	52.52	0.00
– China High Yield (USD)	12 624 478.01 USD	13 593 704.20 USD	47.77	52.23	0.00
– Emerging Economies Corporates (USD)	54 402 738.58 USD	57 863 498.78 USD	47.77	52.23	0.00
– Emerging Economies Local Currency Bond (USD)	1 718 026.97 USD	1 521 433.37 USD	47.77	52.23	0.00
– EUR Corporates Sustainable (EUR)	146 808 246.47 EUR	147 757 115.55 EUR	47.48	52.52	0.00
– Floating Rate Income (USD)	21 816 419.04 USD	23 188 909.64 USD	47.77	52.23	0.00
– Global Corporates (USD)	80 984 035.91 USD	85 447 053.21 USD	47.77	52.23	0.00
– Global Dynamic (USD)	264 406 253.78 USD	281 471 844.34 USD	47.77	52.23	0.00
– Global Inflation-linked (USD)	16 580 264.02 USD	16 110 717.84 USD	47.77	52.23	0.00
– Global SDG Corporates Sustainable (USD)	7 043 942.15 USD	7 204 580.05 USD	47.48	52.52	0.00
– Global Short Term Flexible (USD)	40 200 727.46 USD	43 329 701.68 USD	47.77	52.23	0.00
– Green Social Sustainable Bonds (EUR)	195 097 258.76 EUR	203 345 480.47 EUR	47.48	52.52	0.00
– Short Duration High Yield Sustainable (USD)	21 781 531.39 USD	22 563 131.11 USD	47.48	52.52	0.00
– Short Term EUR Corporates Sustainable (EUR)	39 042 888.07 EUR	41 310 901.38 EUR	47.48	52.52	0.00
– Short Term USD Corporates Sustainable (USD)	35 642 176.96 USD	37 420 764.44 USD	47.48	52.52	0.00
– USD Corporates (USD)	55 707 649.80 USD	57 940 202.01 USD	47.77	52.23	0.00
– USD High Yield (USD)	110 539 336.50 USD	118 193 703.31 USD	47.77	52.23	0.00
– USD Investment Grade Corporates Sustainable (USD)	84 606 615.96 USD	85 814 142.36 USD	47.48	52.52	0.00

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

	UBS (Lux) Bond SICAV – 2024 (USD) ¹	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Securities Lending revenues	108 660.97	68 944.88	22 342.93	456 147.50
Securities Lending cost*				
UBS Switzerland AG	32 598.29 USD	20 683.46 EUR	6 702.88 USD	136 844.25 USD
UBS Europe SE, Luxembourg Branch	10 866.10 USD	6 894.49 EUR	2 234.29 USD	45 614.75 USD
Net Securities Lending revenues	65 196.58 USD	41 366.93 EUR	13 405.76 USD	273 688.50 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Securities Lending revenues	98 419.13	56 140.38	167 649.67	6 537.70
Securities Lending cost*				
UBS Switzerland AG	29 525.74 USD	16 842.11 USD	50 294.90 USD	1 961.31 USD
UBS Europe SE, Luxembourg Branch	9 841.91 USD	5 614.04 USD	16 764.97 USD	653.77 USD
Net Securities Lending revenues	59 051.48 USD	33 684.23 USD	100 589.80 USD	3 922.62 USD

	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)
Securities Lending revenues	125 836.87	36 319.63	131 082.57	239 455.90
Securities Lending cost*				
UBS Switzerland AG	37 751.06 EUR	10 895.89 USD	39 324.77 USD	71 836.77 USD
UBS Europe SE, Luxembourg Branch	12 583.69 EUR	3 631.96 USD	13 108.26 USD	23 945.59 USD
Net Securities Lending revenues	75 502.12 EUR	21 791.78 USD	78 649.54 USD	143 673.54 USD

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Securities Lending revenues	14 467.85	10 308.00	66 670.15	185 554.57
Securities Lending cost*				
UBS Switzerland AG	4 340.36 USD	3 092.40 USD	20 001.05 USD	55 666.37 EUR
UBS Europe SE, Luxembourg Branch	1 446.78 USD	1 030.80 USD	6 667.01 USD	18 555.46 EUR
Net Securities Lending revenues	8 680.71 USD	6 184.80 USD	40 002.09 USD	111 332.74 EUR

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Securities Lending revenues	62 394.15	72 876.82	137 664.73	31 972.13
Securities Lending cost*				
UBS Switzerland AG	18 718.25 USD	21 863.05 EUR	41 299.42 USD	9 591.64 USD
UBS Europe SE, Luxembourg Branch	6 239.41 USD	7 287.68 EUR	13 766.47 USD	3 197.21 USD
Net Securities Lending revenues	37 436.49 USD	43 726.09 EUR	82 598.84 USD	19 183.28 USD

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Securities Lending revenues	195 118.18	63 707.48
Securities Lending cost*		
UBS Switzerland AG	58 535.45 USD	19 112.24 USD
UBS Europe SE, Luxembourg Branch	19 511.82 USD	6 370.75 USD
Net Securities Lending revenues	117 070.91 USD	38 224.49 USD

¹ liquidated on 15 October 2024

* 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 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – China High Yield (USD) (in %)
By Country:				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.49	0.49	0.49	0.49
– Canada	12.48	12.48	12.48	12.48
– China	0.16	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00
– France	14.59	14.59	14.59	14.59
– Germany	5.49	5.49	5.49	5.49
– Japan	9.96	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83	2.83
– United States	38.87	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	60.32	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68	39.68
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	331 208 491.29 EUR	122 279 535.03 USD	827 070 968.10 USD	66 981 209.45 USD
Average Securities Lent (2)	15 589 414.40 EUR	4 256 664.48 USD	122 566 457.36 USD	11 493 641.07 USD
Average Collateral Ratio	105.46%	105.56%	106.27%	106.31%
Average Securities Lending Ratio (2)/(1)	4.71%	3.48%	14.82%	17.16%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)
By Country:				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.49	0.49	0.49	0.49
– Canada	12.48	12.48	12.48	12.48
– China	0.16	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00
– France	14.59	14.59	14.59	14.59
– Germany	5.49	5.49	5.49	5.49
– Japan	9.96	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83	2.83
– United States	38.87	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	60.32	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68	39.68
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	203 196 412.82 USD	80 017 401.09 USD	222 727 297.59 USD	565 427 301.45 USD
Average Securities Lent (2)	51 192 956.69 USD	819 863.20 USD	17 822 193.70 USD	79 386 390.62 USD
Average Collateral Ratio	106.08%	113.81%	106.84%	105.73%
Average Securities Lending Ratio (2)/(1)	25.19%	1.02%	8.00%	14.04%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)
By Country:				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.49	0.49	0.49	0.49
– Canada	12.48	12.48	12.48	12.48
– China	0.16	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00
– France	14.59	14.59	14.59	14.59
– Germany	5.49	5.49	5.49	5.49
– Japan	9.96	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83	2.83
– United States	38.87	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	60.32	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68	39.68
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 210 719 717.65 USD	233 319 946.65 USD	189 580 408.66 USD	465 511 592.56 USD
Average Securities Lent (2)	210 228 452.59 USD	9 801 445.05 USD	52 370 505.17 USD	36 010 966.42 USD
Average Collateral Ratio	104.72%	94.89%	105.40%	108.33%
Average Securities Lending Ratio (2)/(1)	17.36%	4.20%	27.62%	7.74%

Appendix 1 – Collateral – Securities Lending

UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)

By Country:

– Australia	0.24
– Austria	0.49
– Canada	12.48
– China	0.16
– Denmark	0.00
– Finland	0.00
– France	14.59
– Germany	5.49
– Japan	9.96
– Liechtenstein	0.01
– Singapore	1.44
– Supranationals	0.73
– Sweden	0.01
– Switzerland	11.89
– The Netherlands	0.81
– United Kingdom	2.83
– United States	38.87
– Uruguay	0.00
Total	100.00

by Credit Rating (Bonds):

– Rating > AA-	60.32
– Rating <=AA-	39.68
– without Rating	0.00
Total	100.00

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	509 520 108.62 USD
Average Securities Lent (2)	113 297 893.98 USD
Average Collateral Ratio	106.16%
Average Securities Lending Ratio (2)/(1)	22.24%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)
By Country:				
– Australia	1.36	1.36	1.36	1.36
– Austria	0.32	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04	0.04
– Canada	7.14	7.14	7.14	7.14
– China	2.21	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35	1.35
– Finland	0.31	0.31	0.31	0.31
– France	0.80	0.80	0.80	0.80
– Germany	2.67	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	10.05	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.18	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39	10.39
– United States	49.28	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	57.57	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43	42.43
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	100 128 515.35 USD	805 788 062.42 EUR	82 734 890.42 USD	1 085 246 491.10 EUR
Average Securities Lent (2)	24 068 240.95 USD	114 136 904.50 EUR	9 411 835.09 USD	197 729 547.04 EUR
Average Collateral Ratio	105.20%	105.78%	105.15%	105.32%
Average Securities Lending Ratio (2)/(1)	24.04%	14.16%	11.38%	18.22%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) (in %)
By Country:				
– Australia	1.36	1.36	1.36	1.36
– Austria	0.32	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04	0.04
– Canada	7.14	7.14	7.14	7.14
– China	2.21	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35	1.35
– Finland	0.31	0.31	0.31	0.31
– France	0.80	0.80	0.80	0.80
– Germany	2.67	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	10.05	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.18	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39	10.39
– United States	49.28	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	57.57	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43	42.43
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	309 831 215.05 USD	414 713 010.34 EUR	666 106 805.97 USD	2 024 355 967.19 USD
Average Securities Lent (2)	24 937 643.00 USD	62 219 034.13 EUR	43 568 806.08 USD	62 816 297.31 USD
Average Collateral Ratio	107.62%	105.69%	104.84%	107.89%
Average Securities Lending Ratio (2)/(1)	8.05%	15.00%	6.54%	3.10%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2025 I (EUR)	4.82%	4.89%
– 2025 I (USD)	3.02%	3.07%
– Asian High Yield (USD)	16.56%	17.43%
– Asian Investment Grade Bonds Sustainable (USD)	23.73%	24.60%
– China High Yield (USD)	19.08%	19.66%
– Emerging Economies Corporates (USD)	26.97%	30.08%
– Emerging Economies Local Currency Bond (USD)	2.36%	2.59%
– EUR Corporates Sustainable (EUR)	16.44%	17.33%
– Floating Rate Income (USD)	8.23%	9.55%
– Global Corporates (USD)	14.08%	14.63%
– Global Dynamic (USD)	22.16%	23.77%
– Global Inflation-linked (USD)	6.78%	6.91%
– Global SDG Corporates Sustainable (USD)	8.60%	9.01%
– Global Short Term Flexible (USD)	27.01%	28.22%
– Green Social Sustainable Bonds (EUR)	17.88%	18.22%
– Short Duration High Yield Sustainable (USD)	7.00%	7.39%
– Short Term EUR Corporates Sustainable (EUR)	8.52%	8.73%
– Short Term USD Corporates Sustainable (USD)	4.73%	4.99%
– USD Corporates (USD)	9.48%	9.74%
– USD High Yield (USD)	20.69%	21.97%
– USD Investment Grade Corporates Sustainable (USD)	4.24%	4.35%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)
United States	2 676 465.82	693 635.91	26 545 862.15	2 423 437.47
French Republic	2 160 090.44	559 811.48	21 424 320.98	1 955 879.30
Canada	628 442.01	162 867.75	6 233 046.11	569 030.22
Royal Bank of Canada	516 870.34	133 952.70	5 126 450.25	468 006.34
Tesla Inc	503 111.01	130 386.82	4 989 981.72	455 547.79
Japan Government Ten	481 843.63	124 875.16	4 779 046.57	436 290.97
Federal Republic of Germany	481 283.59	124 729.99	4 773 491.68	435 783.87
United Kingdom	412 444.31	106 889.52	4 090 726.54	373 452.55
Meta Platforms Inc	403 817.11	104 653.70	4 005 159.85	365 640.96
Novartis AG	372 910.95	96 644.03	3 698 624.70	337 656.61

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)
United States	1 305 386.35	271 235.75	4 134 036.74	15 233 198.32
French Republic	451 955.36	218 905.77	3 336 449.57	12 294 229.79
Canada	446 031.98	63 686.94	970 683.93	3 576 799.54
Royal Bank of Canada	383 229.91	52 380.17	798 351.68	2 941 785.54
Tesla Inc	341 944.00	50 985.78	777 099.18	2 863 473.81
Japan Government Ten	326 881.48	48 830.54	744 249.88	2 742 429.80
Federal Republic of Germany	310 385.70	48 773.76	743 384.80	2 739 242.18
United Kingdom	256 488.98	41 797.53	637 056.49	2 347 441.12
Meta Platforms Inc	234 092.68	40 923.23	623 731.03	2 298 339.14
Novartis AG	188 504.03	37 791.17	575 993.74	2 122 435.62

	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
United States	50 179 804.44	2 872 161.80	7 724 665.91	10 329 374.21
French Republic	40 498 524.05	2 318 030.39	6 234 332.14	8 336 509.35
Canada	11 782 364.92	674 391.98	1 813 774.16	2 425 367.29
Royal Bank of Canada	9 690 560.05	554 662.51	1 491 762.27	1 994 775.03
Tesla Inc	9 432 592.74	539 897.13	1 452 050.84	1 941 673.17
Japan Government Ten	9 033 860.70	517 074.72	1 390 670.14	1 859 595.27
Federal Republic of Germany	9 023 360.30	516 473.74	1 389 053.70	1 857 433.80
United Kingdom	7 732 725.21	442 601.10	1 190 373.68	1 591 760.13
Meta Platforms Inc	7 570 977.98	433 343.13	1 165 474.36	1 558 464.91
Novartis AG	6 991 532.73	400 177.19	1 076 274.71	1 439 187.71

	UBS (Lux) Bond SICAV – USD High Yield (USD)
United States	21 071 155.23
French Republic	17 005 859.15
Canada	4 947 568.90
Royal Bank of Canada	4 069 192.72
Tesla Inc	3 960 868.88
Japan Government Ten	3 793 436.10
Federal Republic of Germany	3 789 026.82
United Kingdom	3 247 072.29
Meta Platforms Inc	3 179 152.53
Novartis AG	2 935 835.90

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
United States	4 088 515.14	24 842 732.00	1 211 322.05	34 188 927.24
United Kingdom	2 525 782.76	15 347 220.69	748 324.56	21 121 067.17
Japan Government Ten	2 407 292.34	14 627 246.33	713 218.89	20 130 228.07
NVIDIA Corp	1 144 628.23	6 955 016.97	339 123.95	9 571 595.00
Equinix Inc	1 130 833.31	6 871 195.95	335 036.87	9 456 239.29
Amazon.com Inc	1 074 919.27	6 531 449.79	318 470.97	8 988 675.71
VeriSign Inc	814 723.86	4 950 444.31	241 381.76	6 812 873.09
Swiss Confederation Government Bond	666 695.64	4 050 991.76	197 524.80	5 575 033.48
Toronto-Dominion Bank/The	658 283.11	3 999 875.30	195 032.38	5 504 686.26
Bank of Nova Scotia/The	591 771.32	3 595 734.82	175 326.64	4 948 502.29

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
United States	3 793 589.33	6 945 693.61	6 291 636.24	14 428 122.36
United Kingdom	2 343 584.95	4 290 876.41	3 886 816.06	8 913 334.41
Japan Government Ten	2 233 641.87	4 089 581.27	3 704 476.35	8 495 188.80
NVIDIA Corp	1 062 060.26	1 944 529.16	1 761 418.06	4 039 323.69
Equinix Inc	1 049 260.43	1 921 093.93	1 740 189.67	3 990 642.25
Amazon.com Inc	997 379.77	1 826 105.48	1 654 146.02	3 793 325.01
VeriSign Inc	755 953.60	1 384 077.62	1 253 742.74	2 875 111.17
Swiss Confederation Government Bond	618 603.43	1 132 602.79	1 025 948.62	2 352 728.54
Toronto-Dominion Bank/The	610 797.73	1 118 311.31	1 013 002.93	2 323 041.21
Bank of Nova Scotia/The	549 083.79	1 005 319.08	910 650.87	2 088 325.15

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 Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “Securities Lending”

– Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral:

	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	83 934.64	21 752.60	832 484.93	-
1 month to 3 months	363 435.88	94 188.46	3 604 648.62	493 122.75
3 months to 1 year	192 088.88	49 781.96	1 905 185.85	2 475 621.87
Above 1 year	7 202 266.99	1 866 547.65	71 433 898.16	9 803 682.48
Unlimited	7 171 281.00	1 858 517.31	71 126 570.45	11 544 834.18

	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	75 999.61	323 502.95	8 506.02	-
1 month to 3 months	329 077.29	1 400 763.44	36 830.95	2 996 324.11
3 months to 1 year	173 929.12	740 353.61	19 466.47	15 042 431.81
Above 1 year	6 521 377.46	27 759 153.03	729 885.10	59 569 366.57
Unlimited	6 493 320.72	27 639 725.75	726 744.83	70 148 993.06

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	129 644.43	477 716.94	1 573 651.32	90 071.72
1 month to 3 months	561 358.67	2 068 507.96	6 813 889.18	390 009.33
3 months to 1 year	296 698.16	1 093 280.52	3 601 384.39	206 133.89
Above 1 year	11 124 534.53	40 991 953.03	135 031 931.40	7 728 877.27
Unlimited	11 076 673.85	40 815 594.76	134 450 988.05	7 695 625.63

	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	242 247.47	-	-
1 month to 3 months	146 099.60	1 048 928.31	4 123 584.61	457 551.26
3 months to 1 year	733 463.17	554 396.16	20 701 612.33	2 297 042.42
Above 1 year	2 904 579.38	20 786 780.05	81 980 224.26	9 096 492.04
Unlimited	3 420 437.90	20 697 349.69	96 540 059.27	10 712 045.39

	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	323 931.78	660 796.74
1 month to 3 months	837 731.90	758 844.93	1 402 620.28	2 861 241.05
3 months to 1 year	4 205 661.53	3 809 625.67	741 335.03	1 512 268.33
Above 1 year	16 654 793.38	15 086 456.08	27 795 950.21	56 701 671.42
Unlimited	19 612 714.57	17 765 837.76	27 676 364.71	56 457 725.77

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	1 740 200.34
3 months to 1 year	8 736 319.61
Above 1 year	34 596 601.92
Unlimited	40 741 020.49

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral:

Currency of collateral	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
USD	42.60%	42.60%	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%	0.08%	0.08%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
USD	42.60%	42.60%	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%	0.08%	0.08%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
USD	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%
Total	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
USD	52.34%	52.34%	52.34%	52.34%	52.34%
GBP	10.39%	10.39%	10.39%	10.39%	10.39%
JPY	10.05%	10.05%	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%	8.24%	8.24%
SGD	4.39%	4.39%	4.39%	4.39%	4.39%
CAD	4.37%	4.37%	4.37%	4.37%	4.37%
CHF	4.22%	4.22%	4.22%	4.22%	4.22%
HKD	2.21%	2.21%	2.21%	2.21%	2.21%
DKK	1.35%	1.35%	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
USD	52.34%	52.34%	52.34%
GBP	10.39%	10.39%	10.39%
JPY	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%
SGD	4.39%	4.39%	4.39%
CAD	4.37%	4.37%	4.37%
CHF	4.22%	4.22%	4.22%
HKD	2.21%	2.21%	2.21%
DKK	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)
Up to 1 day	15 490 065.09	3 597 927.23	140 771 188.31	22 913 371.49
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	12 624 478.01	54 402 738.58	1 718 026.97	146 808 246.47
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	21 816 419.04	80 984 035.91	264 406 253.78	16 580 264.02
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Up to 1 day	7 043 942.15	40 200 727.46	195 097 258.76	21 781 531.39
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	39 042 888.07	35 642 176.96	55 707 649.80	110 539 336.50
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	84 606 615.96
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	15 490 065.09 EUR	3 597 927.23 USD	140 771 188.31 USD	22 913 371.49 USD

	UBS (Lux) Bond SICAV – China High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	12 624 478.01 USD	54 402 738.58 USD	1 718 026.97 USD	146 808 246.47 EUR

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	21 816 419.04 USD	80 984 035.91 USD	264 406 253.78 USD	16 580 264.02 USD

	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	7 043 942.15 USD	40 200 727.46 USD	195 097 258.76 EUR	21 781 531.39 USD

	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	39 042 888.07 EUR	35 642 176.96 USD	55 707 649.80 USD	110 539 336.50 USD

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	84 606 615.96 USD

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed annually and adjusted if necessary. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending 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 agent's 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.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Company)


UBS (Lux) Bond SICAV	Percentage
– 2024 (USD) ¹	0.12%
– 2025 I (EUR)	0.44%
– 2025 I (USD)	0.52%
– Asian High Yield (USD)	0.37%
– Asian Investment Grade Bonds Sustainable (USD)	0.41%
– China High Yield (USD)	0.49%
– Emerging Economies Corporates (USD)	0.33%
– Emerging Economies Local Currency Bond (USD)	0.80%
– EUR Corporates Sustainable (EUR)	0.11%
– Floating Rate Income (USD)	0.20%
– Global Corporates (USD)	0.17%
– Global Dynamic (USD)	0.11%
– Global Inflation-linked (USD)	0.15%
– Global SDG Corporates Sustainable (USD)	0.11%
– Global Short Term Flexible (USD)	0.13%
– Green Social Sustainable Bonds (EUR)	0.09%
– Short Duration High Yield Sustainable (USD)	0.25%
– Short Term EUR Corporates Sustainable (EUR)	0.12%
– Short Term USD Corporates Sustainable (USD)	0.32%
– USD Corporates (USD)	0.09%
– USD High Yield (USD)	0.17%
– USD Investment Grade Corporates Sustainable (USD)	0.10%

¹ liquidated on 15 October 2024

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2024 (USD) ¹	0.05%
– 2025 I (EUR)	0.18%
– 2025 I (USD)	0.21%
– Asian High Yield (USD)	0.15%
– Asian Investment Grade Bonds Sustainable (USD)	0.16%
– China High Yield (USD)	0.20%
– Emerging Economies Corporates (USD)	0.13%
– Emerging Economies Local Currency Bond (USD)	0.32%
– EUR Corporates Sustainable (EUR)	0.04%
– Floating Rate Income (USD)	0.08%
– Global Corporates (USD)	0.07%
– Global Dynamic (USD)	0.05%
– Global Inflation-linked (USD)	0.06%
– Global SDG Corporates Sustainable (USD)	0.04%
– Global Short Term Flexible (USD)	0.05%
– Green Social Sustainable Bonds (EUR)	0.04%
– Short Duration High Yield Sustainable (USD)	0.10%
– Short Term EUR Corporates Sustainable (EUR)	0.05%
– Short Term USD Corporates Sustainable (USD)	0.13%
– USD Corporates (USD)	0.04%
– USD High Yield (USD)	0.07%
– USD Investment Grade Corporates Sustainable (USD)	0.04%

¹ liquidated on 15 October 2024

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