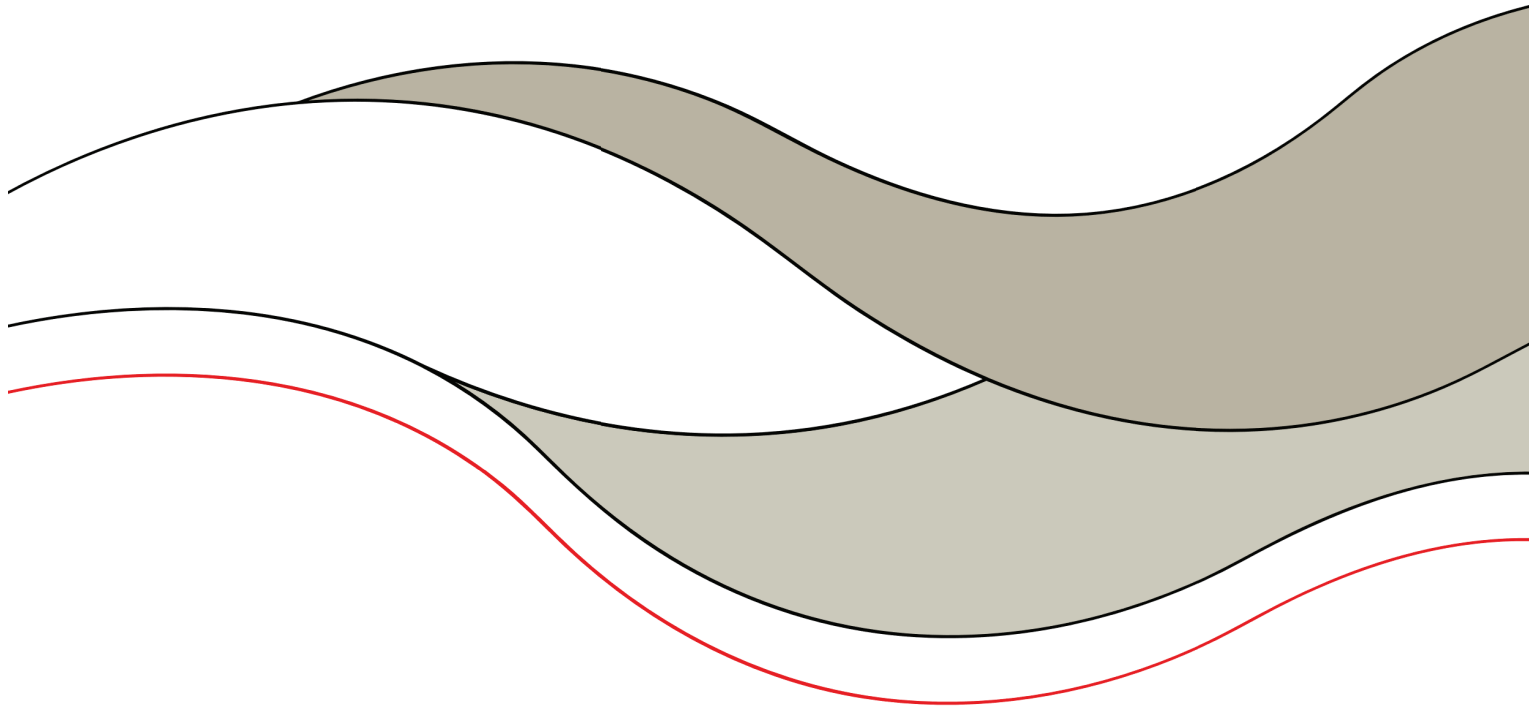


Semi-Annual Report 2023/2024

Unaudited semi-annual report
as of 29 February 2024



Investment Fund under Luxembourg Law
R.C.S. Luxembourg N° K 300

UBS (Lux) Emerging Economies Fund

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

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

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Emerging Economies Fund –

Global Bonds (USD)

F-acc	LU0426895057
I-A1-acc	LU0426895305
(EUR hedged) I-A1-acc	LU2586839198
I-B-acc	LU0426896022
(EUR hedged) I-B-acc	LU2199275095
I-X-acc	LU0426896378
(CHF hedged) I-X-acc	LU0654573939
(EUR hedged) I-X-acc	LU0674194641
I-X-dist	LU0426896295
K-X-acc	LU1572324363
P-acc	LU0084219863
(CHF hedged) P-acc	LU0776291576
(EUR hedged) P-acc	LU0776291659
(CHF hedged) P-dist	LU0505553213
P-mdist	LU0281209311
Q-acc	LU0358455698
(EUR hedged) Q-acc	LU0848087846
Q-dist	LU0426895131
(CHF hedged) Q-dist	LU1240777703
U-X-acc	LU0426896535
U-X-UKdist-mdist	LU1896727648

Global Short Term (USD)

I-B-acc	LU0540970182
(EUR hedged) I-B-acc	LU1706618342
I-X-acc	LU0760909399
(CHF hedged) I-X-acc	LU1921469844
(EUR hedged) I-X-acc	LU1822788078
(EUR hedged) K-X-acc	LU1856011298
P-acc	LU0055660707
(CHF hedged) P-acc	LU0776291733
(EUR hedged) P-acc	LU0509218169
P-dist	LU0512596619
(CHF hedged) P-dist	LU0509218326
(EUR hedged) P-dist	LU0509218086
Q-acc	LU0633979975
(CHF hedged) Q-acc	LU1240778008
(EUR hedged) Q-acc	LU0633997878
Q-dist	LU1240778693
(CHF hedged) Q-dist	LU1240778180
(EUR hedged) Q-dist	LU1240778263

Management and Administration

Management Company

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

Board of Directors

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

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

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

Portfolio Manager

UBS Asset Management (Americas) Inc., Chicago

Depositary and Main Paying Agent

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

Administrative agent

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

Independent Auditors of the Fund

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

Independent Auditors of the Management Company

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

Sale in Switzerland

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

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

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

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

Features of the fund

UBS (Lux) Emerging Economies Fund (hereinafter called the "fund") offers investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in February 2004 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. This law was replaced as of 1 July 2011 by the amended law of 17 December 2010.

The Management Regulations were initially published by way of a notice of deposit in the Luxembourg "Mémorial" on 11 March 1995 and most recently in the "Recueil Electronique des Sociétés et Associations" ("RESA") on 11 April 2017.

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

On 15 November 2010, UBS Fund Management (Luxembourg) S.A. took over the function as Management Company.

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

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

As at 29 February 2024 the following subfund is active:

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

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

"P"

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

"K-1"

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

"K-B"

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

"K-X"

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

"F"

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management

mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“Q”

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

“QL”

Units 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 Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

Units in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK

2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A2”

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

Upon subscription

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

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

“I-A3”

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 000 000 (or foreign currency equivalent); or

- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

“I-A4”

Units in classes with “I-A4” 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 100 million (or foreign currency equivalent).

Upon subscription:

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

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

“I-B”

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

GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-X”

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

“U-X”

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

Additional characteristics:

Currency

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

“hedged”

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign

currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

"BRL hedged"

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

"RMB hedged"

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

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

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

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

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

investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

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

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

"acc"

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

"dist"

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

"qdist"

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**").

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

“mdist”

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

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“seeding”

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

There is no limit on the size of the net assets, the number of units, number of subfunds and unit classes or the duration of the fund and its subfunds.

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

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

The financial year of the fund ends on the last day of August.

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

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

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

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

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

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

UBS (Lux) Emerging Economies Fund

Combined Statement of Net Assets

	USD
Assets	29.2.2024
Investments in securities, cost	558 886 899.37
Investments in securities, unrealized appreciation (depreciation)	-63 847 685.31
Total investments in securities (Note 1)	495 039 214.06
Cash at banks, deposits on demand and deposit accounts	8 122 446.73
Other liquid assets (Margins)	960 632.75
Receivable on subscriptions	722 967.85
Interest receivable on securities	8 235 681.93
Interest receivable on liquid assets	13 166.22
Other assets	72 157.64
Unrealized gain on financial futures (Note 1)	57 156.70
Unrealized gain on forward foreign exchange contracts (Note 1)	745 349.58
TOTAL Assets	513 968 773.46
Liabilities	
Bank overdraft	-16.67
Interest payable on bank overdraft	-2.77
Payable on securities purchases (Note 1)	-78.00
Payable on redemptions	-1 608 324.03
Provisions for flat fee (Note 2)	-164 112.54
Provisions for taxe d'abonnement (Note 3)	-15 482.30
Total provisions	-179 594.84
TOTAL Liabilities	-1 788 016.31
Net assets at the end of the period	512 180 757.15

Combined Statement of Operations

	USD
Income	1.9.2023-29.2.2024
Interest on liquid assets	312 909.81
Interest on securities	16 144 861.82
Net income on securities lending (Note 12)	283 251.32
Other income (Note 4)	146 275.15
TOTAL income	16 887 298.10
Expenses	
Flat fee (Note 2)	-1 048 033.10
Taxe d'abonnement (Note 3)	-46 095.34
Other commissions and fees (Note 2)	-90 275.67
Interest on cash and bank overdraft	-15 856.87
TOTAL expenses	-1 200 260.98
Net income (loss) on investments	15 687 037.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 019 156.62
Realized gain (loss) on options	-211 598.00
Realized gain (loss) on yield-evaluated securities and money market instruments	2 105 594.32
Realized gain (loss) on financial futures	511 369.75
Realized gain (loss) on forward foreign exchange contracts	-2 282 044.41
Realized gain (loss) on swaps	19 120.80
Realized gain (loss) on foreign exchange	-516 443.87
TOTAL realized gain (loss)	-15 393 158.03
Net realized gain (loss) of the period	293 879.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	44 993 598.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 600 939.82
Unrealized appreciation (depreciation) on financial futures	86 429.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 939 369.65
TOTAL changes in unrealized appreciation (depreciation)	45 418 458.05
Net increase (decrease) in net assets as a result of operations	45 712 337.14

Combined Statement of Changes in Net Assets

	USD
	1.9.2023-29.2.2024
Net assets at the beginning of the period	544 592 891.22
Subscriptions	26 138 033.72
Redemptions	-100 892 482.63
Total net subscriptions (redemptions)	-74 754 448.91
Dividend paid	-3 370 022.30
Net income (loss) on investments	15 687 037.12
Total realized gain (loss)	-15 393 158.03
Total changes in unrealized appreciation (depreciation)	45 418 458.05
Net increase (decrease) in net assets as a result of operations	45 712 337.14
Net assets at the end of the period	512 180 757.15

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

Most important figures

	ISIN	29.2.2024	31.8.2023	31.8.2022
Net assets in USD		512 180 757.15	518 771 191.05	526 290 243.03
Class F-acc	LU0426895057			
Units outstanding		38 313.0000	45 129.0000	66 392.0000
Net asset value per unit in USD		1 977.25	1 801.57	1 696.87
Issue and redemption price per unit in USD ¹		1 977.25	1 801.57	1 696.87
Class I-A1-acc	LU0426895305			
Units outstanding		37 427.9080	37 063.1490	41 534.4440
Net asset value per unit in USD		172.73	157.54	148.68
Issue and redemption price per unit in USD ¹		172.73	157.54	148.68
Class (EUR hedged) I-A1-acc²	LU2586839198			
Units outstanding		68 640.8350	53 855.3380	-
Net asset value per unit in EUR		111.12	102.21	-
Issue and redemption price per unit in EUR ¹		111.12	102.21	-
Class I-B-acc	LU0426896022			
Units outstanding		165 487.1790	176 359.7990	135 192.7530
Net asset value per unit in USD		189.98	172.77	162.10
Issue and redemption price per unit in USD ¹		189.98	172.77	162.10
Class (EUR hedged) I-B-acc³	LU2199275095			
Units outstanding		-	-	3 866.3400
Net asset value per unit in EUR		-	-	82.59
Issue and redemption price per unit in EUR ¹		-	-	82.59
Class I-X-acc	LU0426896378			
Units outstanding		108 166.6050	146 301.1840	154 265.0620
Net asset value per unit in USD		192.01	174.51	163.55
Issue and redemption price per unit in USD ¹		192.01	174.51	163.55
Class (CHF hedged) I-X-acc	LU0654573939			
Units outstanding		145 286.6770	178 251.8760	272 851.1780
Net asset value per unit in CHF		93.37	86.59	84.68
Issue and redemption price per unit in CHF ¹		93.37	86.59	84.68
Class (EUR hedged) I-X-acc	LU0674194641			
Units outstanding		737 210.0180	695 390.7920	686 434.6490
Net asset value per unit in EUR		112.69	103.27	99.46
Issue and redemption price per unit in EUR ¹		112.69	103.27	99.46
Class I-X-dist	LU0426896295			
Units outstanding		211 936.0000	235 634.0000	236 488.0000
Net asset value per unit in USD		60.48	58.54	58.90
Issue and redemption price per unit in USD ¹		60.48	58.54	58.90
Class K-X-acc	LU1572324363			
Units outstanding		29 941.2400	29 941.2400	29 941.2400
Net asset value per unit in USD		117.14	106.49	99.84
Issue and redemption price per unit in USD ¹		117.14	106.49	99.84
Class P-acc	LU0084219863			
Units outstanding		34 100.8300	35 814.4880	37 870.5750
Net asset value per unit in USD		1 745.45	1 598.85	1 522.13
Issue and redemption price per unit in USD ¹		1 745.45	1 598.85	1 522.13
Class (CHF hedged) P-acc	LU0776291576			
Units outstanding		21 910.8580	3 043.9460	3 391.3170
Net asset value per unit in CHF		82.38	77.02	76.55
Issue and redemption price per unit in CHF ¹		82.38	77.02	76.55

	ISIN	29.2.2024	31.8.2023	31.8.2022
Class (EUR hedged) P-acc LU0776291659				
Units outstanding		8 027.1480	6 572.5300	6 572.5300
Net asset value per unit in EUR		87.89	81.20	79.48
Issue and redemption price per unit in EUR ¹		87.89	81.20	79.48
Class (CHF hedged) P-dist LU0505553213				
Units outstanding		56 294.9620	59 380.0520	65 685.6570
Net asset value per unit in CHF		49.21	48.32	51.76
Issue and redemption price per unit in CHF ¹		49.21	48.32	51.76
Class P-mdist LU0281209311				
Units outstanding		694 844.9830	743 211.8400	1 122 305.4870
Net asset value per unit in USD		45.98	43.18	43.24
Issue and redemption price per unit in USD ¹		45.98	43.18	43.24
Class Q-acc LU0358455698				
Units outstanding		43 521.8050	41 559.8360	42 336.8930
Net asset value per unit in USD		110.60	100.94	95.40
Issue and redemption price per unit in USD ¹		110.60	100.94	95.40
Class (EUR hedged) Q-acc⁴ LU0848087846				
Units outstanding		-	-	67 970.3790
Net asset value per unit in EUR		-	-	81.01
Issue and redemption price per unit in EUR ¹		-	-	81.01
Class Q-dist LU0426895131				
Units outstanding		12 702.5530	12 916.6700	11 922.5530
Net asset value per unit in USD		68.97	66.36	66.41
Issue and redemption price per unit in USD ¹		68.97	66.36	66.41
Class (CHF hedged) Q-dist LU1240777703				
Units outstanding		44 953.9610	50 717.9290	54 182.6870
Net asset value per unit in CHF		65.72	64.60	67.73
Issue and redemption price per unit in CHF ¹		65.72	64.60	67.73
Class U-X-acc LU0426896535				
Units outstanding		8 540.5200	9 806.6200	8 525.0000
Net asset value per unit in USD		13 710.19	12 461.02	11 678.28
Issue and redemption price per unit in USD ¹		13 710.19	12 461.02	11 678.28
Class U-X-UKdist-mdist LU1896727648				
Units outstanding		3 055.2940	4 342.2040	3 442.8840
Net asset value per unit in USD		7 955.02	7 564.36	7 728.95
Issue and redemption price per unit in USD ¹		7 955.02	7 564.36	7 728.95

¹ See note 1

² First NAV: 21.2.2023

³ The unit class (EUR hedged) I-B-acc was in circulation until 14.11.2022

⁴ For the period from 28.1.2022 to 6.4.2023 the share class (EUR hedged) Q-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Mexico	6.27
Colombia	4.87
Egypt	4.51
Turkey	3.84
Chile	3.35
Panama	3.13
Argentina	3.09
Peru	2.80
Nigeria	2.55
Romania	2.47
Indonesia	2.44
United Arab Emirates	2.37
Philippines	2.33
Angola	2.27
Brazil	2.24
Qatar	2.13
Luxembourg	2.11
Hungary	2.00
Cayman Islands	1.93
Ghana	1.87
Venezuela	1.87
United States	1.87
Ukraine	1.85
Saudi Arabia	1.77
Sri Lanka	1.77
Oman	1.74
Dominican Republic	1.65
Bahrain	1.59
Ecuador	1.52
Poland	1.39
Malaysia	1.39
Israel	1.36
Pakistan	1.29
Kenya	1.21
United Kingdom	1.19
Costa Rica	1.17
El Salvador	1.15
Tunisia	1.14
South Africa	1.03
Uruguay	0.93
Guatemala	0.91
Zambia	0.87
China	0.75
Senegal	0.74
Canada	0.61
Gabon	0.56
Jordan	0.53
Ivory Coast	0.52
Iraq	0.44

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

Paraguay	0.43
Kazakhstan	0.43
Hong Kong	0.42
Trinidad And Tobago	0.42
Lebanon	0.39
Mongolia	0.31
Morocco	0.31
British Virgin Islands	0.15
Bolivia	0.15
Suriname	0.14
Mozambique	0.12
TOTAL	96.65

Economic Breakdown as a % of net assets

Countries & central governments	67.23
Petroleum	11.13
Finance & holding companies	6.55
Banks & credit institutions	2.50
Investment funds	1.85
Energy & water supply	1.80
Mining, coal & steel	1.47
Traffic & transportation	1.08
Chemicals	0.93
Mortgage & funding institutions	0.75
Miscellaneous consumer goods	0.48
Electrical devices & components	0.31
Miscellaneous services	0.23
Cantons, federal states	0.23
Aerospace industry	0.07
Real Estate	0.04
TOTAL	96.65

Statement of Net Assets

	USD
Assets	29.2.2024
Investments in securities, cost	558 886 899.37
Investments in securities, unrealized appreciation (depreciation)	-63 847 685.31
Total investments in securities (Note 1)	495 039 214.06
Cash at banks, deposits on demand and deposit accounts	8 122 446.73
Other liquid assets (Margins)	960 632.75
Receivable on subscriptions	722 967.85
Interest receivable on securities	8 235 681.93
Interest receivable on liquid assets	13 166.22
Other assets	72 157.64
Unrealized gain on financial futures (Note 1)	57 156.70
Unrealized gain on forward foreign exchange contracts (Note 1)	745 349.58
TOTAL Assets	513 968 773.46
Liabilities	
Bank overdraft	-16.67
Interest payable on bank overdraft	-2.77
Payable on securities purchases (Note 1)	-78.00
Payable on redemptions	-1 608 324.03
Provisions for flat fee (Note 2)	-164 112.54
Provisions for taxe d'abonnement (Note 3)	-15 482.30
Total provisions	-179 594.84
TOTAL Liabilities	-1 788 016.31
Net assets at the end of the period	512 180 757.15

Statement of Operations

	USD
Income	1.9.2023-29.2.2024
Interest on liquid assets	297 444.56
Interest on securities	15 964 629.52
Net income on securities lending (Note 12)	282 915.41
Other income (Note 4)	144 114.52
TOTAL income	16 689 104.01
Expenses	
Flat fee (Note 2)	-995 005.71
Taxe d'abonnement (Note 3)	-45 333.70
Other commissions and fees (Note 2)	-86 166.12
Interest on cash and bank overdraft	-13 225.40
TOTAL expenses	-1 139 730.93
Net income (loss) on investments	15 549 373.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-15 060 821.33
Realized gain (loss) on options	-211 598.00
Realized gain (loss) on yield-evaluated securities and money market instruments	373 671.53
Realized gain (loss) on financial futures	511 369.75
Realized gain (loss) on forward foreign exchange contracts	-2 061 477.65
Realized gain (loss) on swaps	19 120.80
Realized gain (loss) on foreign exchange	-330 017.94
TOTAL realized gain (loss)	-16 759 752.84
Net realized gain (loss) of the period	-1 210 379.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	45 257 187.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-111 228.03
Unrealized appreciation (depreciation) on financial futures	86 429.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 365 457.63
TOTAL changes in unrealized appreciation (depreciation)	46 597 846.51
Net increase (decrease) in net assets as a result of operations	45 387 466.75

Statement of Changes in Net Assets

	USD
	1.9.2023-29.2.2024
Net assets at the beginning of the period	518 771 191.05
Subscriptions	24 513 197.61
Redemptions	-73 328 841.95
Total net subscriptions (redemptions)	-48 815 644.34
Dividend paid	-3 162 256.31
Net income (loss) on investments	15 549 373.08
Total realized gain (loss)	-16 759 752.84
Total changes in unrealized appreciation (depreciation)	46 597 846.51
Net increase (decrease) in net assets as a result of operations	45 387 466.75
Net assets at the end of the period	512 180 757.15

Development of the outstanding units

	1.9.2023-29.2.2024
Class	F-acc
Number of units outstanding at the beginning of the period	45 129.0000
Number of units issued	751.0000
Number of units redeemed	-7 567.0000
Number of units outstanding at the end of the period	38 313.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	37 063.1490
Number of units issued	5 675.0000
Number of units redeemed	-5 310.2410
Number of units outstanding at the end of the period	37 427.9080
Class	(EUR hedged) I-A1-acc
Number of units outstanding at the beginning of the period	53 855.3380
Number of units issued	42 210.0650
Number of units redeemed	-27 424.5680
Number of units outstanding at the end of the period	68 640.8350
Class	I-B-acc
Number of units outstanding at the beginning of the period	176 359.7990
Number of units issued	1 407.1490
Number of units redeemed	-12 279.7690
Number of units outstanding at the end of the period	165 487.1790
Class	I-X-acc
Number of units outstanding at the beginning of the period	146 301.1840
Number of units issued	3 950.5640
Number of units redeemed	-42 085.1430
Number of units outstanding at the end of the period	108 166.6050
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	178 251.8760
Number of units issued	5 781.0570
Number of units redeemed	-38 746.2560
Number of units outstanding at the end of the period	145 286.6770
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the period	695 390.7920
Number of units issued	56 470.0000
Number of units redeemed	-14 650.7740
Number of units outstanding at the end of the period	737 210.0180

Class	I-X-dist
Number of units outstanding at the beginning of the period	235 634.0000
Number of units issued	11 339.0000
Number of units redeemed	-35 037.0000
Number of units outstanding at the end of the period	211 936.0000
Class	K-X-acc
Number of units outstanding at the beginning of the period	29 941.2400
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	29 941.2400
Class	P-acc
Number of units outstanding at the beginning of the period	35 814.4880
Number of units issued	2 215.3500
Number of units redeemed	-3 929.0080
Number of units outstanding at the end of the period	34 100.8300
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	3 043.9460
Number of units issued	19 307.5770
Number of units redeemed	-440.6650
Number of units outstanding at the end of the period	21 910.8580
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	6 572.5300
Number of units issued	2 258.1520
Number of units redeemed	-803.5340
Number of units outstanding at the end of the period	8 027.1480
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	59 380.0520
Number of units issued	330.7670
Number of units redeemed	-3 415.8570
Number of units outstanding at the end of the period	56 294.9620
Class	P-mdist
Number of units outstanding at the beginning of the period	743 211.8400
Number of units issued	8 152.5910
Number of units redeemed	-56 519.4480
Number of units outstanding at the end of the period	694 844.9830
Class	Q-acc
Number of units outstanding at the beginning of the period	41 559.8360
Number of units issued	2 594.2400
Number of units redeemed	-632.2710
Number of units outstanding at the end of the period	43 521.8050
Class	Q-dist
Number of units outstanding at the beginning of the period	12 916.6700
Number of units issued	890.0000
Number of units redeemed	-1 104.1170
Number of units outstanding at the end of the period	12 702.5530
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	50 717.9290
Number of units issued	100.0000
Number of units redeemed	-5 863.9680
Number of units outstanding at the end of the period	44 953.9610

Class	U-X-acc
Number of units outstanding at the beginning of the period	9 806.6200
Number of units issued	125.2000
Number of units redeemed	-1 391.3000
Number of units outstanding at the end of the period	8 540.5200
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the period	4 342.2040
Number of units issued	72.5400
Number of units redeemed	-1 359.4500
Number of units outstanding at the end of the period	3 055.2940

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.11.2023	7.11.2023	USD	3.5242
(CHF hedged) P-dist	2.11.2023	7.11.2023	CHF	2.2669
Q-dist	2.11.2023	7.11.2023	USD	3.3609
(CHF hedged) Q-dist	2.11.2023	7.11.2023	CHF	3.3151

Monthly Distribution¹

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.9.2023	20.9.2023	USD	0.1799
P-mdist	16.10.2023	19.10.2023	USD	0.1741
P-mdist	15.11.2023	20.11.2023	USD	0.1721
P-mdist	15.12.2023	20.12.2023	USD	0.1826
P-mdist	16.1.2024	19.1.2024	USD	0.1912
P-mdist	15.2.2024	20.2.2024	USD	0.1887
U-X-UKdist-mdist	15.9.2023	20.9.2023	USD	45.8646
U-X-UKdist-mdist	16.10.2023	19.10.2023	USD	46.4363
U-X-UKdist-mdist	15.11.2023	20.11.2023	USD	57.2305
U-X-UKdist-mdist	15.12.2023	20.12.2023	USD	63.1066
U-X-UKdist-mdist	16.1.2024	19.1.2024	USD	61.7857
U-X-UKdist-mdist	15.2.2024	20.2.2024	USD	71.9298

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 29 February 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			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	19 000.00	3 635 787.17	0.71
TOTAL BRL		3 635 787.17	0.71
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	2 400 000.00	2 121 542.09	0.41
TOTAL EUR		2 121 542.09	0.41
USD			
USD AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.12500% 21-11.08.61	500 000.00	351 005.00	0.07
USD ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	3 750 000.00	3 294 750.00	0.64
USD ARCELIK AS-REG-S 8.50000% 23-25.09.28	2 350 000.00	2 448 277.00	0.48
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	4 000 000.00	1 844 800.00	0.36
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	13 000 000.00	4 826 250.00	0.94
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	3 800 000.00	1 586 500.00	0.31
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	9 500 000.00	3 690 156.26	0.72
USD BOLIVIA, REPUBLIC OF-REG-S 7.50000% 22-02.03.30	1 300 000.00	775 531.25	0.15
USD BRAZIL, FEDERAL REPUBLIC OF 6.00000% 23-20.10.33	3 000 000.00	2 973 990.00	0.58
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50	6 600 000.00	4 880 238.00	0.95
USD CHILE, REPUBLIC OF 3.25000% 21-21.09.71	800 000.00	501 632.00	0.10
USD CHILE, REPUBLIC OF 3.50000% 21-15.04.53	2 000 000.00	1 444 700.00	0.28
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 700 000.00	1 575 798.00	0.31
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	680 000.00	587 139.20	0.11
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 200 000.00	871 428.00	0.17
USD COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	3 672 000.00	3 714 631.92	0.73
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	560 000.00	582 232.00	0.11
USD COLOMBIA, REPUBLIC OF 8.75000% 23-14.11.53	725 000.00	776 308.25	0.15
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 6.44000% 24-26.01.36	2 900 000.00	2 953 468.75	0.58
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 800 000.00	1 868 625.00	0.36
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 7.25000% 19-08.04.26	1 771 000.00	137 252.50	0.03
USD DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	3 550 000.00	3 263 089.00	0.64
USD DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	4 640 000.00	4 556 480.00	0.89
USD DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60	1 200 000.00	1 013 532.00	0.20
USD ECOPETROL SA 8.37500% 24-19.01.36	5 450 000.00	5 460 900.00	1.07
USD ECOPETROL SA 8.62500% 23-19.01.29	2 400 000.00	2 541 600.00	0.50
USD ECOPETROL SA 8.87500% 23-13.01.33	2 700 000.00	2 837 700.00	0.55
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	5 050 000.00	2 408 218.75	0.47
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	8 900 000.00	5 399 897.00	1.05
USD EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	6 300 000.00	5 366 088.00	1.05
USD EL SALVADOR, REPUBLIC OF-REG-S 6.37500% 14-18.01.27	1 500 000.00	1 290 345.00	0.25
USD EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	4 400 000.00	3 676 200.00	0.72
USD EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32	1 100 000.00	909 218.75	0.18
USD EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50	1 500 000.00	903 390.00	0.18
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50	1 006 000.00	811 716.24	0.16
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47	1 000 000.00	736 875.00	0.14
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29	1 400 000.00	1 355 746.00	0.26
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	6 200 000.00	5 218 726.00	1.02
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	750 000.00	748 365.00	0.15
USD ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25	850 000.00	845 784.00	0.17
USD GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31	3 500 000.00	2 845 955.00	0.56
USD GACI FIRST INVESTMENT CO-REG-S 4.87500% 23-14.02.35	3 340 000.00	3 165 693.75	0.62
USD GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	800 000.00	687 680.00	0.13
USD GHANA GOVT INTNL BOND-REG-S 8.62500% 21-07.04.34	11 700 000.00	5 021 757.00	0.98
USD GUATEMALA, REPUBLIC OF-REG-S 3.70000% 21-07.10.33	5 700 000.00	4 669 725.00	0.91
USD HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	2 040 000.00	2 148 630.00	0.42
USD HUNGARY, REPUBLIC OF-REG-S 5.50000% 22-16.06.34	1 000 000.00	972 780.00	0.19
USD HUNGARY, REPUBLIC OF-REG-S 3.12500% 21-21.09.51	1 600 000.00	996 144.00	0.19
USD HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	1 200 000.00	1 224 696.00	0.24
USD HUNGARY, REPUBLIC OF-REG-S 6.25000% 22-22.09.32	1 900 000.00	1 960 021.00	0.38
USD HUNGARY, REPUBLIC OF-REG-S 6.75000% 22-25.09.52	2 500 000.00	2 652 850.00	0.52
USD INDONESIA, REPUBLIC OF 4.45000% 20-15.04.70	1 450 000.00	1 205 856.25	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	1 070 000.00	1 048 268.30	0.20
USD INDONESIA, REPUBLIC OF 5.65000% 23-11.01.53	1 600 000.00	1 641 312.00	0.32
USD INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38	1 485 000.00	1 821 114.90	0.36
USD INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	1 600 000.00	1 594 960.00	0.31
USD JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30	3 000 000.00	2 707 500.00	0.53
USD KENYA, REPUBLIC OF REG-S 9.75000% 24-16.02.31	2 700 000.00	2 703 375.00	0.53
USD KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28	1 600 000.00	1 482 000.00	0.29
USD KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32	2 200 000.00	1 985 500.00	0.39
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	6 868 000.00	394 910.00	0.08
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 600 000.00	924 000.00	0.18
USD MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	1 800 000.00	1 856 772.00	0.36
USD MEXICO, UNITED STATES OF 3.50000% 22-12.02.34	3 390 000.00	2 804 479.20	0.55
USD MEXICO, UNITED STATES OF 4.40000% 22-12.02.52	646 000.00	487 678.32	0.10
USD MEXICO, UNITED STATES OF 6.35000% 23-09.02.35	1 060 000.00	1 084 835.80	0.21
USD MEXICO, UNITED STATES OF 6.00000% 24-07.05.36	3 360 000.00	3 350 827.20	0.65
USD MEXICO, UNITED STATES OF 6.40000% 24-07.05.54	605 000.00	596 492.19	0.12
USD MFB MAGYAR FEJLESZTESI BANK-REG-S 6.50000% 23-29.06.28	2 400 000.00	2 434 392.00	0.48
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	1 550 000.00	1 608 295.50	0.31
USD MOZAMBIQUE INT BOND-REG-S STEP-UP 19-15.09.31	700 000.00	587 034.00	0.11
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	2 000 000.00	1 968 125.00	0.38
USD OCP SA-REG-S 5.12500% 21-23.06.51	1 110 000.00	820 578.60	0.16
USD OCP SA-REG-S 6.87500% 14-25.04.44	800 000.00	750 000.00	0.15
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	2 000 000.00	2 153 520.00	0.42
USD OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51	3 596 000.00	3 730 058.88	0.73
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	5 140 000.00	5 169 503.60	1.01
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	2 500 000.00	1 906 525.00	0.37
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	4 056 000.00	2 268 825.00	0.44
USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56	2 692 000.00	1 703 363.00	0.33
USD PANAMA, REPUBLIC OF 4.50000% 22-19.01.63	1 500 000.00	931 875.00	0.18
USD PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	3 148 000.00	2 907 965.00	0.57
USD PANAMA, REPUBLIC OF 7.50000% 24-01.03.31	2 410 000.00	2 473 322.75	0.48
USD PANAMA, REPUBLIC OF 8.00000% 24-01.03.38	1 730 000.00	1 772 709.38	0.35
USD PANAMA, REPUBLIC OF 7.87500% 24-01.03.57	1 825 000.00	1 795 914.06	0.35
USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48	2 500 000.00	2 215 575.00	0.43
USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41	1 680 000.00	1 763 613.60	0.34
USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42	648 000.00	645 570.00	0.13
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	3 000 000.00	2 227 260.00	0.44
USD PERU, REPUBLIC OF 3.55000% 21-10.03.51	950 000.00	682 024.00	0.13
USD PERU, REPUBLIC OF 3.00000% 21-15.01.34	1 550 000.00	1 262 273.50	0.25
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.87500% 19-17.07.49	2 212 000.00	1 808 376.36	0.35
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32	2 000 000.00	1 511 300.00	0.30
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	3 500 000.00	2 007 215.00	0.39
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.50000% 07-12.04.37	7 750 000.00	817 625.00	0.16
USD PETROLEOS DEL PERU SA-REG-S 4.75000% 17-19.06.32	2 500 000.00	1 964 062.50	0.38
USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47	2 900 000.00	1 986 500.00	0.39
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	9 000 000.00	7 260 300.00	1.42
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	14 700 000.00	10 126 095.00	1.98
USD PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45	1 000 000.00	691 800.00	0.14
USD PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	2 400 000.00	2 389 848.00	0.47
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	1 700 000.00	1 713 073.00	0.33
USD QATAR PETROLEUM-REG-S 2.25000% 21-12.07.31	2 000 000.00	1 666 160.00	0.33
USD QATAR PETROLEUM-REG-S 3.30000% 21-12.07.51	3 196 000.00	2 220 772.56	0.43
USD QATAR PETROLEUM-REG-S 3.12500% 21-12.07.41	3 704 000.00	2 724 736.48	0.53
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	3 906 000.00	3 409 469.28	0.67
USD ROMANIA-REG-S 3.00000% 20-14.02.31	1 796 000.00	1 495 654.92	0.29
USD ROMANIA-REG-S 3.62500% 22-27.03.32	4 492 000.00	3 798 480.12	0.74
USD ROMANIA-REG-S 5.87500% 24-30.01.29	1 000 000.00	992 300.00	0.19
USD ROMANIA-REG-S 6.37500% 24-30.01.34	1 550 000.00	1 542 513.50	0.30
USD ROMANIA-REG-S 7.12500% 23-17.01.33	2 696 000.00	2 840 613.44	0.55
USD ROMANIA-REG-S 7.62500% 23-17.01.53	1 796 000.00	1 958 304.52	0.38
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	3 642 000.00	2 635 897.50	0.51
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 4.10000% 15-28.04.45	900 000.00	777 339.00	0.15
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.25000% 18-12.09.28	2 000 000.00	1 956 400.00	0.38
USD SINOPEC GUP OVERSEAS DEVPT-REG-S 2.30000% 21-08.01.31	2 000 000.00	1 716 760.00	0.34
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 000 000.00	1 027 500.00	0.20
USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47	4 300 000.00	3 126 906.25	0.61
USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49	1 800 000.00	1 310 625.00	0.26
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 6.85000% 19-14.03.24	5 500 000.00	2 983 200.00	0.58
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULTED* 7.55000% 19-28.03.30	11 350 000.00	6 055 111.50	1.18
USD TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	8 000 000.00	7 440 000.00	1.45

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 9.37500% 23-19.01.33	1 868 000.00	2 069 183.60	0.40
USD TURKIYE VARLIK FONU YONETIMI AS-REG-S 8.25000% 24-14.02.29	2 500 000.00	2 543 750.00	0.50
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 15-01.09.27	5 000 000.00	1 447 950.00	0.28
USD UKRAINE, GOVERNMENT OF-REG-S STEP UP/DOWN 17-25.09.34	10 350 000.00	2 702 488.50	0.53
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.35	14 150 000.00	3 708 149.00	0.72
USD VALE OVERSEAS LTD 6.12500% 23-12.06.33	1 500 000.00	1 516 500.00	0.30
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	9 055 000.00	1 267 700.00	0.25
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	800 000.00	52 000.00	0.01
USD ZAMBIA, REPUBLIC OF-REG-S *DEFAULTED* 8.97000% 15-30.07.27	6 600 000.00	4 455 000.00	0.87
TOTAL USD		292 560 379.68	57.12
Total Notes, fixed rate		298 317 708.94	58.24

Notes, floating rate

USD			
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%VAR 14-15.07.29	2 742 000.00	2 702 899.08	0.53
USD DP WORLD SALAAM-REG-S-SUB 6.000%VAR 20-PRP	1 100 000.00	1 095 732.00	0.21
TOTAL USD		3 798 631.08	0.74
Total Notes, floating rate		3 798 631.08	0.74

Medium term notes, fixed rate

USD			
USD ABU DHABI, EMIRATE OF-REG-S 3.87500% 20-16.04.50	1 500 000.00	1 188 240.00	0.23
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49	6 100 000.00	4 898 483.00	0.96
USD ARAB REPUBLIC OF EGYPT-REG-S 5.87500% 21-16.02.31	2 608 000.00	2 099 622.56	0.41
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.25000% 21-25.01.33	2 400 000.00	2 106 750.00	0.41
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	1 600 000.00	1 581 500.00	0.31
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 400 000.00	1 358 182.00	0.26
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	1 000 000.00	935 220.00	0.18
USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	4 000 000.00	2 955 560.00	0.58
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	2 900 000.00	2 248 109.00	0.44
USD EGYPT, REPUBLIC OF-REG-S 7.30000% 21-30.09.33	6 984 000.00	5 697 477.36	1.11
USD EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	9 750 000.00	7 692 067.50	1.50
USD FINANCE DEP GOVT OF SHARJAH-REG-S 4.37500% 21-10.03.51	660 000.00	448 885.80	0.09
USD FINANCE DEPARTMENT GOVT OF SHARJAH-REG-S 3.62500% 21-10.03.33	2 950 000.00	2 444 783.00	0.48
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	2 000 000.00	1 844 020.00	0.36
USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45	2 000 000.00	2 197 500.00	0.43
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	3 500 000.00	201 250.00	0.04
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.15000% 17-20.11.31	7 200 000.00	414 000.00	0.08
USD NIGERIA, FEDERAL REP OF-REG-S 7.37500% 21-28.09.33	5 800 000.00	4 858 950.00	0.95
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	4 550 000.00	3 697 421.00	0.72
USD NIGERIA, FEDERAL REP OF-REG-S 8.37500% 22-24.03.29	2 696 000.00	2 555 026.16	0.50
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	2 300 000.00	1 828 753.00	0.36
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	2 200 000.00	1 551 242.00	0.30
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	2 000 000.00	1 320 220.00	0.26
USD PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 000 000.00	741 520.00	0.14
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	1 800 000.00	1 607 598.00	0.31
USD PETRONAS CAPITAL LTD-REG-S 3.40400% 21-28.04.61	2 000 000.00	1 347 700.00	0.26
USD PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	5 000 000.00	4 142 450.00	0.81
USD POLAND, REPUBLIC OF 5.75000% 22-16.11.32	850 000.00	886 150.50	0.17
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.50000% 16-26.10.46	950 000.00	797 109.38	0.16
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.00000% 18-17.04.49	550 000.00	488 961.00	0.10
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61	7 140 000.00	4 675 057.80	0.91
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.87500% 23-18.07.33	1 450 000.00	1 417 375.00	0.28
USD SAUDI GOVERNMENT INTERNATIONAL-REG-S 5.00000% 23-18.01.53	1 900 000.00	1 675 781.00	0.33
USD SHARJAH SUKUK PROGRAM LTD-REG-S 6.09200% 23-19.03.34	1 500 000.00	1 549 687.50	0.30
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.00000% 23-28.01.27	2 400 000.00	2 503 500.00	0.49
TOTAL USD		77 956 152.56	15.22
Total Medium term notes, fixed rate		77 956 152.56	15.22

Bonds, fixed rate

MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	727 500.00	3 821 287.90	0.75
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 22-31.07.53	510 000.00	2 591 851.29	0.50
TOTAL MXN		6 413 139.19	1.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	3 750 000.00	3 453 637.48	0.67
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.41	10 900 000.00	3 902 200.00	0.76
USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35	2 018 000.00	1 810 993.56	0.35
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47	4 136 000.00	3 889 783.92	0.76
USD CENTRAL BANK OF TUNISIA-REG-S 5.75000% 15-30.01.25	4 000 000.00	3 690 920.00	0.72
USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37	584 000.00	573 172.64	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	3 800 000.00	3 237 334.00	0.63
USD COLOMBIA, REPUBLIC OF 8.00000% 22-20.04.33	4 144 000.00	4 337 835.60	0.85
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43	1 600 000.00	1 463 500.00	0.29
USD COSTA RICA, REPUBLIC OF-REG-S 7.30000% 23-13.11.54	2 400 000.00	2 531 352.00	0.49
USD DOMINICAN REPUBLIC INTERNATIONAL-REG-S 6.00000% 22-22.02.33	3 000 000.00	2 899 500.00	0.57
USD GHANA GOVT INTNL BOND-REG-S 8.95000% 19-26.03.51	5 000 000.00	2 132 000.00	0.42
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	5 734 000.00	2 431 904.08	0.48
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	4 850 000.00	2 262 743.25	0.44
USD ISRAEL, STATE OF 4.50000% 23-17.01.33	7 500 000.00	6 979 687.50	1.36
USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33	3 010 000.00	2 640 372.00	0.52
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 12-27.01.23	4 516 000.00	259 670.00	0.05
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25	7 800 000.00	448 500.00	0.09
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	5 200 000.00	299 000.00	0.06
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	29 400 000.00	2 895 900.00	0.57
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 000 000.00	817 300.00	0.16
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42	2 400 000.00	1 942 632.00	0.38
USD POLAND, REPUBLIC OF 4.87500% 23-04.10.33	2 900 000.00	2 844 755.00	0.56
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	1 800 000.00	1 798 470.00	0.35
USD QATAR, STATE OF-REG-S 4.62500% 16-02.06.46	950 000.00	866 647.00	0.17
USD RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29	7 400 000.00	0.74	0.00
USD RUSSIA, FEDERATION OF-REG-S 5.10000% 19-28.03.35	4 600 000.00	0.46	0.00
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	1 400 000.00	1 165 500.00	0.23
USD SHARJAH SUKUK PROGRAM LTD-REG-S 2.94200% 20-10.06.27	1 000 000.00	924 780.00	0.18
USD TURKEY, REPUBLIC OF 5.87500% 21-26.06.31	2 922 000.00	2 664 498.75	0.52
USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50	4 500 000.00	4 318 875.00	0.84
USD URUGUAY, REPUBLIC OF 4.97500% 18-20.04.55	500 000.00	465 060.00	0.09
USD VEDANTA RESOURCES FINANCE II PLC-REG-S STEP-UP 21-09.12.28	1 550 000.00	1 198 621.20	0.23
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	7 500 000.00	1 095 000.00	0.21
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	7 000 000.00	1 253 000.00	0.24
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38	7 055 000.00	1 072 360.00	0.21
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.50000% 23-06.10.28	3 840 000.00	3 991 680.00	0.78
TOTAL USD		78 559 186.18	15.34
Total Bonds, fixed rate		84 972 325.37	16.59

Bonds, floating rate

USD			
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	3 500 000.00	1 604 750.00	0.31
TOTAL USD		1 604 750.00	0.31
Total Bonds, floating rate		1 604 750.00	0.31
Total Transferable securities and money market instruments listed on an official stock exchange		466 649 567.95	91.10

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD UNITED STATES TB 0.00000% 07.11.23-05.03.24	8 200 000.00	8 195 198.00	1.60
TOTAL USD		8 195 198.00	1.60
Total Treasury bills, zero coupon		8 195 198.00	1.60

Notes, fixed rate

USD			
USD CSN RESOURCES SA-REG-S 8.87500% 23-05.12.30	3 800 000.00	3 893 100.00	0.76
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 650 000.00	2 532 843.50	0.49
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	11 700 000.00	1 164 150.00	0.23
USD SURINAME, REPUBLIC OF-REG-S 9.00000% 23-31.12.50	275 000.00	193 875.00	0.04
TOTAL USD		7 783 968.50	1.52
Total Notes, fixed rate		7 783 968.50	1.52

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 POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28	3 800 000.00	4 392 344.00	0.86
USD SURINAME, REPUBLIC OF-REG-S (PIK) 7.95000% 23-15.07.33	572 081.00	507 056.91	0.10
TOTAL USD		4 899 400.91	0.96
Total Bonds, fixed rate		4 899 400.91	0.96
Total Transferable securities and money market instruments traded on another regulated market		20 878 567.41	4.08

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD			
USD FIRST QUANTUM MINERALS LTD-REG-S 9.37500% 24-01.03.29	575 000.00	596 562.50	0.12
TOTAL USD		596 562.50	0.12
Total Notes, fixed rate		596 562.50	0.12
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		596 562.50	0.12

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	1 460.00	6 914 516.20	1.35
TOTAL Luxembourg		6 914 516.20	1.35
Total Investment funds, open end		6 914 516.20	1.35
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 914 516.20	1.35
Total investments in securities		495 039 214.06	96.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 18.06.24	322.00	95 593.75	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 18.06.24	-60.00	-72 187.50	-0.02
USD US 10YR ULTRA NOTE FUTURE 18.06.24	-580.00	-262 890.63	-0.05
USD US LONG BOND FUTURE 18.06.24	281.00	226 117.33	0.04
USD US 2YR TREASURY NOTE FUTURE 28.06.24	207.00	33 961.25	0.01
USD US 5YR TREASURY NOTE FUTURE 28.06.24	195.00	36 562.50	0.01
TOTAL Financial Futures on bonds		57 156.70	0.01
Total Derivative instruments listed on an official stock exchange		57 156.70	0.01
Total Derivative instruments		57 156.70	0.01

Forward Foreign Exchange contracts

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

COP	10 350 000 000.00	USD	2 548 319.59	14.3.2024	82 055.55	0.02
USD	3 854 061.68	BRL	19 120 000.00	14.3.2024	11 201.97	0.00
USD	1 372 751.79	MXN	24 260 000.00	14.3.2024	-45 901.14	-0.01
USD	2 816 268.99	ZAR	53 940 000.00	14.3.2024	7 449.87	0.00
TRY	72 500 000.00	USD	2 305 979.64	14.3.2024	-16 100.54	0.00
USD	455 285.87	BRL	2 250 000.00	14.3.2024	3 066.50	0.00
USD	5 161 459.14	MXN	89 000 000.00	14.3.2024	-42 997.20	-0.01
BRL	21 370 000.00	USD	4 315 428.11	14.3.2024	-20 349.03	0.00
USD	1 354 506.26	EUR	1 235 000.00	14.3.2024	17 386.70	0.00
USD	1 271 134.57	EUR	1 185 000.00	14.3.2024	-11 850.60	0.00
EUR	84 409 800.00	USD	90 672 416.29	19.3.2024	729 410.32	0.14
CHF	23 302 400.00	USD	26 467 010.11	19.3.2024	40 883.43	0.01
ZAR	53 940 000.00	USD	2 811 338.98	14.3.2024	-2 519.86	0.00
EUR	1 639 700.00	USD	1 780 319.03	19.3.2024	-4 795.63	0.00
CHF	423 900.00	USD	482 259.25	19.3.2024	-47.29	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	3 641 846.93	CHF 3 194 300.00 19.3.2024	8 136.91 0.00
EUR	3 161 600.00	USD 3 433 237.40 19.3.2024	-9 748.48 0.00
EUR	600 000.00	USD 649 544.64 14.3.2024	68.10 0.00
Total Forward Foreign Exchange contracts			745 349.58 0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 083 079.48 1.77
Bank overdraft and other short-term liabilities			-16.67 0.00
Other assets and liabilities			7 255 974.00 1.42
Total net assets			512 180 757.15 100.00

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

Most important figures

	ISIN	30.11.2023	31.8.2023	31.8.2022
Net assets in USD		25 371 140.38	25 821 700.17	86 845 508.15
Class I-B-acc¹	LU0540970182			
Units outstanding		-	-	17 457.5520
Net asset value per unit in USD		-	-	90.48
Issue and redemption price per unit in USD ²		-	-	90.48
Class (EUR hedged) I-B-acc³	LU1706618342			
Units outstanding		-	-	70 843.4470
Net asset value per unit in EUR		-	-	89.46
Issue and redemption price per unit in EUR ²		-	-	89.46
Class I-X-acc⁴	LU0760909399			
Units outstanding		-	-	299 328.4000
Net asset value per unit in USD		-	-	94.24
Issue and redemption price per unit in USD ²		-	-	94.24
Class (CHF hedged) I-X-acc	LU1921469844			
Units outstanding		34 849.9270	34 849.9270	34 849.9270
Net asset value per unit in CHF		87.35	87.26	88.51
Issue and redemption price per unit in CHF ²		87.35	87.26	88.51
Class (EUR hedged) I-X-acc⁵	LU1822788078			
Units outstanding		-	-	83 832.0000
Net asset value per unit in EUR		-	-	89.77
Issue and redemption price per unit in EUR ²		-	-	89.77
Class (EUR hedged) K-X-acc	LU1856011298			
Units outstanding		15 057.8470	7 851.0960	16 466.3680
Net asset value per unit in EUR		90.86	90.25	90.25
Issue and redemption price per unit in EUR ²		90.86	90.25	90.25
Class P-acc	LU0055660707			
Units outstanding		2 711.0560	2 768.4130	3 335.7770
Net asset value per unit in USD		2 511.35	2 490.24	2 449.60
Issue and redemption price per unit in USD ²		2 511.35	2 490.24	2 449.60
Class (CHF hedged) P-acc	LU0776291733			
Units outstanding		11 245.1500	11 564.9710	16 710.5860
Net asset value per unit in CHF		71.11	71.27	73.22
Issue and redemption price per unit in CHF ²		71.11	71.27	73.22
Class (EUR hedged) P-acc	LU0509218169			
Units outstanding		25 081.6300	27 104.3920	30 368.9580
Net asset value per unit in EUR		80.80	80.51	81.53
Issue and redemption price per unit in EUR ²		80.80	80.51	81.53
Class P-dist	LU0512596619			
Units outstanding		9 836.5740	9 981.5740	10 928.2550
Net asset value per unit in USD		58.61	59.99	60.98
Issue and redemption price per unit in USD ²		58.61	59.99	60.98
Class (CHF hedged) P-dist	LU0509218326			
Units outstanding		34 296.0950	35 168.8230	39 213.5310
Net asset value per unit in CHF		45.45	46.97	49.92
Issue and redemption price per unit in CHF ²		45.45	46.97	49.92

ISIN	30.11.2023	31.8.2023	31.8.2022
Class (EUR hedged) P-dist	LU0509218086		
Units outstanding	24 723.2470	24 919.8630	27 167.1710
Net asset value per unit in EUR	49.12	50.49	52.97
Issue and redemption price per unit in EUR ²	49.12	50.49	52.97
Class Q-acc	LU0633979975		
Units outstanding	23 867.8320	23 867.8320	179 090.2060
Net asset value per unit in USD	92.61	91.71	89.72
Issue and redemption price per unit in USD ²	92.61	91.71	89.72
Class (CHF hedged) Q-acc	LU1240778008		
Units outstanding	11 736.4200	13 736.2620	21 795.4180
Net asset value per unit in CHF	85.59	85.66	87.53
Issue and redemption price per unit in CHF ²	85.59	85.66	87.53
Class (EUR hedged) Q-acc	LU0633997878		
Units outstanding	9 899.9520	16 185.0250	15 458.5360
Net asset value per unit in EUR	70.69	70.33	70.83
Issue and redemption price per unit in EUR ²	70.69	70.33	70.83
Class Q-dist	LU1240778693		
Units outstanding	11 203.3470	11 203.3470	11 830.7000
Net asset value per unit in USD	75.71	77.82	79.14
Issue and redemption price per unit in USD ²	75.71	77.82	79.14
Class (CHF hedged) Q-dist	LU1240778180		
Units outstanding	22 638.6130	24 368.3770	28 600.1880
Net asset value per unit in CHF	60.65	62.94	66.96
Issue and redemption price per unit in CHF ²	60.65	62.94	66.96
Class (EUR hedged) Q-dist	LU1240778263		
Units outstanding	2 722.3420	3 031.1030	5 899.4350
Net asset value per unit in EUR	63.20	65.24	68.52
Issue and redemption price per unit in EUR ²	63.20	65.24	68.52

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

² See note 1

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

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

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

Structure of the Securities Portfolio

As all shares of UBS (Lux) Emerging Economies Fund – Global Short Term (USD) have been redeemed as at 30 November 2023, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
Income	1.9.2023-30.11.2023
Interest on liquid assets	15 465.25
Interest on securities	180 232.30
Net income on securities lending (Note 12)	335.91
Other income (Note 4)	2 160.63
TOTAL income	198 194.09
Expenses	
Flat fee (Note 2)	-53 027.39
Taxe d'abonnement (Note 3)	-761.64
Other commissions and fees (Note 2)	-4 109.55
Interest on cash and bank overdraft	-2 631.47
TOTAL expenses	-60 530.05
Net income (loss) on investments	137 664.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 664.71
Realized gain (loss) on yield-evaluated securities and money market instruments	1 731 922.79
Realized gain (loss) on forward foreign exchange contracts	-220 566.76
Realized gain (loss) on foreign exchange	-186 425.93
TOTAL realized gain (loss)	1 366 594.81
Net realized gain (loss) of the period	1 504 258.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-263 588.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 489 711.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	573 912.02
TOTAL changes in unrealized appreciation (depreciation)	-1 179 388.46
Net increase (decrease) in net assets as a result of operations	324 870.39

Statement of Changes in Net Assets

	USD
	1.9.2023-30.11.2023
Net assets at the beginning of the period	25 821 700.17
Subscriptions	1 624 836.11
Redemptions	-27 563 640.68
Total net subscriptions (redemptions)	-25 938 804.57
Dividend paid	-207 765.99
Net income (loss) on investments	137 664.04
Total realized gain (loss)	1 366 594.81
Total changes in unrealized appreciation (depreciation)	-1 179 388.46
Net increase (decrease) in net assets as a result of operations	324 870.39
Net assets at the end of the period	0.00

Development of the outstanding units

	1.9.2023-30.11.2023
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the period	34 849.9270
Number of units issued	0.0000
Number of units redeemed	-34 849.9270
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) K-X-acc
Number of units outstanding at the beginning of the period	7 851.0960
Number of units issued	17 067.6040
Number of units redeemed	-24 918.7000
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	2 768.4130
Number of units issued	6.1120
Number of units redeemed	-2 774.5250
Number of units outstanding at the end of the period	0.0000
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	11 564.9710
Number of units issued	0.0000
Number of units redeemed	-11 564.9710
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	27 104.3920
Number of units issued	1.0000
Number of units redeemed	-27 105.3920
Number of units outstanding at the end of the period	0.0000
Class	P-dist
Number of units outstanding at the beginning of the period	9 981.5740
Number of units issued	0.0000
Number of units redeemed	-9 981.5740
Number of units outstanding at the end of the period	0.0000
Class	(CHF hedged) P-dist
Number of units outstanding at the beginning of the period	35 168.8230
Number of units issued	13.2260
Number of units redeemed	-35 182.0490
Number of units outstanding at the end of the period	0.0000

Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the period	24 919.8630
Number of units issued	0.0000
Number of units redeemed	-24 919.8630
Number of units outstanding at the end of the period	0.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	23 867.8320
Number of units issued	0.0000
Number of units redeemed	-23 867.8320
Number of units outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	13 736.2620
Number of units issued	0.0000
Number of units redeemed	-13 736.2620
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	16 185.0250
Number of units issued	0.4990
Number of units redeemed	-16 185.5240
Number of units outstanding at the end of the period	0.0000
Class	Q-dist
Number of units outstanding at the beginning of the period	11 203.3470
Number of units issued	0.0000
Number of units redeemed	-11 203.3470
Number of units outstanding at the end of the period	0.0000
Class	(CHF hedged) Q-dist
Number of units outstanding at the beginning of the period	24 368.3770
Number of units issued	0.0000
Number of units redeemed	-24 368.3770
Number of units outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the period	3 031.1030
Number of units issued	0.0000
Number of units redeemed	-3 031.1030
Number of units outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.11.2023	7.11.2023	USD	1.8497
(CHF hedged) P-dist	2.11.2023	7.11.2023	CHF	1.3993
(EUR hedged) P-dist	2.11.2023	7.11.2023	EUR	1.5288
Q-dist	2.11.2023	7.11.2023	USD	2.8240
(CHF hedged) Q-dist	2.11.2023	7.11.2023	CHF	2.2111
(EUR hedged) Q-dist	2.11.2023	7.11.2023	EUR	2.3311

¹ See note 5

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or unit class are expressed in the reference currency that appears in the name of the subfund concerned and are calculated every business day. The net asset value and the issue and redemption price per unit are calculated by dividing the overall net asset value for each subfund by the number of units outstanding for this subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued. “Non-statutory days of rest” are days on which banks and financial institutions are closed.

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
- In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are

valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Management Company and the fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.
- money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curve is with reference to the two components of interest rate and credit spread. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of units.

Due to fees and charges as well as the buy-sell spreads for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the 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 unit represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial future contracts

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

e) Swaps

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

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

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on Swaps" in the statement of operations.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. OTC options are marked to market based upon daily prices obtained from OV – option valuation in Bloomberg and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Net realized profit (loss) on sales of securities

The realized profit or loss on sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 29 February 2024 of the fund are equal to the sum of the corresponding items of each subfund converted into USD at the exchange rates prevailing at closing date.

k) Income recognition

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

l) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Total Return Swaps

The total return swaps are valued based on the price difference between the hedged bond value and the financing costs of the variable swap component. The valuation of the total return swaps thus depends primarily on the valuation of the individual underlying securities. The underlying securities are valued using the same valuation procedure as the other securities held in the fund's portfolios.

Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes with "P", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4", in their name, calculated on the average net asset value of the subfunds.

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.530%	1.580%
Unit classes with "K-1" in their name	0.890%	0.940%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.500%	0.530%
Unit classes with "Q" in their name	0.800%	0.850%
Unit classes with "QL" in their name	0.800%	0.850%
Unit classes with "I-A1" in their name	0.700%	0.730%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.500%	0.530%
Unit classes with "I-A4" in their name	0.500%	0.530%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.200%	1.250%
Unit classes with "N" in their name	1.300%	1.350%
Unit classes with "K-1" in their name	0.600%	0.630%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.300%	0.330%
Unit classes with "Q" in their name	0.650%	0.700%
Unit classes with "I-A1" in their name	0.360%	0.390%
Unit classes with "I-A2" in their name	0.330%	0.360%
Unit classes with "I-A3" in their name	0.300%	0.330%

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk.

The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;

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

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

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

All taxes levied on the income and assets of the Fund, particularly the Depositary "taxe d'abonnement", will also be borne by the fund.

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

For unit class "I-B", a fee is charged to cover the costs of Fund administration (comprising the costs of the Management Company, administration and Depositary). The costs for asset management and distribution are charged directly outside of the Fund under a separate contract between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs in connection with the services to be performed for unit classes "I-X", "K-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and

distribution will be settled via the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

Costs relating to the asset management services to be provided for unit classes "K-B" are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distributors is entitled under a separate agreement with the investor.

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

Costs which can be allocated to the individual unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values. In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund and at that of the subfund.

The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

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

Details on the running costs of the Fund can be found in the KIDs.

Note 3 – Taxe d'abonnement

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

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund.

Distributions may not be so large as to cause the net assets of the fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distributions are unaudited.

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

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 6 – Soft commission arrangements

During the period from 1 September 2023 until 29 February 2024 no "Soft commission arrangements" were entered into on behalf of UBS (Lux) Emerging Economies Fund and "Soft commission arrangements" amount to nil.

Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as at 29 February 2024 can be summarised as follows:

Financial Futures

UBS (Lux) Emerging Economies Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Global Bonds (USD)	132 300 093.75 USD	73 892 187.50 USD

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

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current

version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Emerging Economies Fund	Total Expense Ratio (TER)
– Global Bonds (USD) F-acc	0.54%
– Global Bonds (USD) I-A1-acc	0.74%
– Global Bonds (USD) (EUR hedged) I-A1-acc	0.78%
– Global Bonds (USD) I-B-acc	0.16%
– Global Bonds (USD) I-X-acc	0.04%
– Global Bonds (USD) (CHF hedged) I-X-acc	0.04%
– Global Bonds (USD) (EUR hedged) I-X-acc	0.04%
– Global Bonds (USD) I-X-dist	0.04%
– Global Bonds (USD) K-X-acc	0.08%
– Global Bonds (USD) P-acc	1.62%
– Global Bonds (USD) (CHF hedged) P-acc	1.68%
– Global Bonds (USD) (EUR hedged) P-acc	1.67%
– Global Bonds (USD) (CHF hedged) P-dist	1.67%
– Global Bonds (USD) P-mdist	1.62%
– Global Bonds (USD) Q-acc	0.89%
– Global Bonds (USD) Q-dist	0.88%
– Global Bonds (USD) (CHF hedged) Q-dist	0.93%
– Global Bonds (USD) U-X-acc	0.04%
– Global Bonds (USD) U-X-UKdist-mdist	0.04%

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

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

Note 9 – Liquidation

The following liquidation occurred:

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

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 unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

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

Note 12 – Securities Lending

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

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

UBS (Lux) Emerging Economies Fund	Counterparty Exposure from Securities Lending as of 29 February 2024*		Collateral Breakdown (Weight in %) as of 29 February 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Global Bonds (USD)	122 836 747.36 USD	126 996 358.55 USD	49.49%	50.51%	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 29 February 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 29 February 2024.

	UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Securities Lending revenues	471 525.68	559.85
Securities Lending cost*		
UBS Switzerland AG	141 457.70 USD	167.96 USD
UBS Europe SE, Luxembourg Branch	47 152.57 USD	55.98 USD
Net Securities Lending revenues	282 915.41 USD	335.91 USD

* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

Appendix 1 – Collateral – Securities Lending

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

By Country in %:

– Australia	1.08
– Austria	0.06
– Belgium	0.07
– Canada	2.26
– China	5.58
– Denmark	0.29
– Finland	0.14
– France	17.32
– Germany	4.35
– Hong Kong	0.10
– Japan	2.10
– New Zealand	0.01
– Norway	0.98
– Singapore	0.24
– Supranationals	2.98
– Sweden	0.66
– Switzerland	4.83
– The Netherlands	1.42
– United Kingdom	0.21
– United States	55.32

Total **100.00**

by Credit Rating (Bonds):

– Rating > AA-	67.17
– Rating <= AA-	32.83
– without Rating	0.00

Total **100.00**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	500 776 078.27 USD
Average Securities Lent (2)	150 510 718.46 USD
Average Collateral Ratio	106.78%
Average Securities Lending Ratio (2)/(1)	30.06%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 29 February 2024.

UBS (Lux) Emerging Economies Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Global Bonds (USD)	23.98%	25.02%

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 Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
United States	30 070 050.12
French Republic	18 778 847.74
Microsoft Corp	6 343 759.98
NVIDIA Corp	4 660 043.46
China Construction Bank Corp	4 641 594.61
European Union	3 781 338.98
Hess Corp	3 157 101.07
Roche Holding AG	1 943 300.36
Ping An Insurance Group Co of China Ltd	1 824 464.45
Novartis AG	1 444 522.46

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

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

Type and quality of collateral:

The information on

– Type of collateral is available in “Note 12 – Securities Lending”.

– Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of collateral

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	1 168 717.65
1 month to 3 months	1 038 451.07
3 months to 1 year	1 572 216.07
Above 1 year	60 369 544.25
Unlimited	62 847 429.51

Currency of collateral

Currency of collateral	Percentage
USD	57.15%
EUR	24.52%
CHF	5.77%
HKD	5.68%
JPY	2.10%
AUD	1.69%
CAD	1.42%
GBP	0.67%
SEK	0.37%
DKK	0.25%
SGD	0.24%
NOK	0.14%
NZD	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)	
Up to 1 day	122 836 747.36
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

UBS (Lux) Emerging Economies Fund – Global Bonds (USD) Securities Lending	
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	122 836 747.36 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Income-Ratio (Fund)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.31%
– Global Short Term (USD)	0.06%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Emerging Economies Fund	Percentage
– Global Bonds (USD)	0.13%
– Global Short Term (USD)	0.02%

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