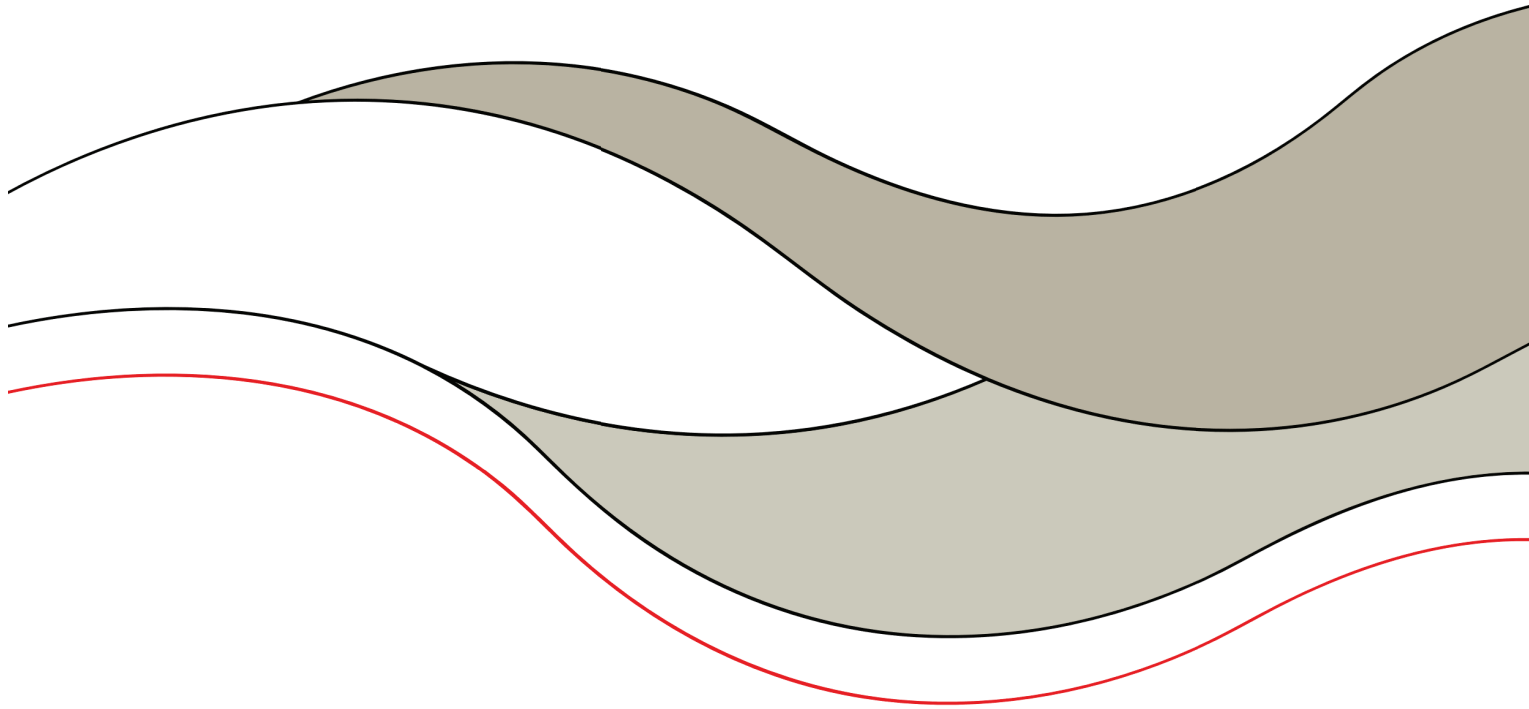


# Semi-Annual Report 2023/2024

Unaudited semi-annual report  
as of 31 March 2024



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

Focused Fund  
Focused Fund – Corporate Bond Sustainable USD



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## Sales restrictions

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

# Asset class and ISIN

Focused Fund –

## **Corporate Bond Sustainable USD**

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

# Management and Administration

## Management Company

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

## Board of Directors of the Management Company

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

*Ann-Charlotte Lawyer*, Member  
Independent Director  
Luxembourg, Luxembourg

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

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

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

## Portfolio Manager

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

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

## Depository and Main Paying Agent

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

## Sales agency

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

## Administrative agent

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

## Independent Auditor of the Fund

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

## Sale in Switzerland

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

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

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

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

# Features of the Fund

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

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

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

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

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

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

As at 31 March 2024, the following subfund is active:

<b>Focused Fund</b>	<b>Currency</b>
– Corporate Bond Sustainable USD	USD

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

The following unit classes are currently offered:

## “F”

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

## “U-X”

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

Additional characteristics:

## Currency

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

## “hedged”

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

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

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

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

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

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

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

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

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

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

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

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

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

#### **"UKdist"**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Focused Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	2 346 837 665.78
Investments in securities, unrealized appreciation (depreciation)	-40 412 118.95
Total investments in securities (Note 1)	2 306 425 546.83
Cash at banks, deposits on demand and deposit accounts	42 752 246.77
Other liquid assets (Margins)	1 632 694.77
Receivable on securities sales (Note 1)	4 688 116.00
Receivable on subscriptions	4 094 309.52
Interest receivable on securities	24 204 259.11
<b>TOTAL Assets</b>	<b>2 383 797 173.00</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-250 013.84
Unrealized loss on forward foreign exchange contracts (Note 1)	-19 762 584.75
Interest payable on bank overdraft	-6 910.07
Payable on securities purchases (Note 1)	-5 195 363.95
Payable on redemptions	-2 895 868.72
Provisions for flat fee (Note 2)	-359 985.41
Provisions for taxe d'abonnement (Note 3)	-56 540.18
Provisions for other commissions and fees (Note 2)	-38 251.63
Total provisions	-454 777.22
<b>TOTAL Liabilities</b>	<b>-28 565 518.55</b>
<b>Net assets at the end of the period</b>	<b>2 355 231 654.45</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.10.2023-31.3.2024</b>
Interest on liquid assets	1 000 358.63
Interest on securities	46 243 560.02
Net income on securities lending (Note 11)	66 101.48
Other income (Note 4)	481 421.89
<b>TOTAL income</b>	<b>47 791 442.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 178 676.55
Taxe d'abonnement (Note 3)	-111 089.51
Other commissions and fees (Note 2)	-54 904.56
Interest on cash and bank overdraft	-6 910.11
<b>TOTAL expenses</b>	<b>-2 351 580.73</b>
<b>Net income (loss) on investments</b>	<b>45 439 861.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-24 619 523.78
Realized gain (loss) on financial futures	-1 935 261.27
Realized gain (loss) on forward foreign exchange contracts	17 948 540.45
Realized gain (loss) on swaps	17 577.51
Realized gain (loss) on foreign exchange	-11 804 343.33
<b>TOTAL realized gain (loss)</b>	<b>-20 393 010.42</b>
<b>Net realized gain (loss) of the period</b>	<b>25 046 850.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	111 159 540.95
Unrealized appreciation (depreciation) on financial futures	-724 550.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-867 454.33
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>109 567 535.73</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>134 614 386.60</b>

## Combined Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.10.2023-31.3.2024</b>
Net assets at the beginning of the period	2 098 452 466.14*
Subscriptions	319 345 507.63
Redemptions	-197 180 705.92
Total net subscriptions (redemptions)	122 164 801.71
Net income (loss) on investments	45 439 861.29
Total realized gain (loss)	-20 393 010.42
Total changes in unrealized appreciation (depreciation)	109 567 535.73
Net increase (decrease) in net assets as a result of operations	134 614 386.60
<b>Net assets at the end of the period</b>	<b>2 355 231 654.45</b>

\* Calculated using 31 March 2024 exchange rates. Using 30 September 2023 exchange rates, the combined net asset at the beginning of the year was EUR 2 140 570 166.17.

# Focused Fund – Corporate Bond Sustainable USD

## Most important figures

	ISIN	31.3.2024	30.9.2023	30.9.2022
Net assets in USD		2 543 650 186.81	2 266 328 663.43	1 903 104 373.00
<b>Class F-acc</b>	<b>LU0170517170</b>			
Units outstanding		5 776 497.6500	5 431 827.8790	4 718 547.1180
Net asset value per unit in USD		220.29	207.45	199.49
Issue and redemption price per unit in USD <sup>1</sup>		220.29	207.45	199.49
<b>Class (CHF hedged) F-acc</b>	<b>LU0985522860</b>			
Units outstanding		3 374 304.8380	3 234 325.9500	2 975 192.4180
Net asset value per unit in CHF		104.98	100.86	101.18
Issue and redemption price per unit in CHF <sup>1</sup>		104.98	100.86	101.18
<b>Class (EUR hedged) F-acc</b>	<b>LU0985522944</b>			
Units outstanding		6 831 825.7720	6 514 612.3000	5 693 649.1480
Net asset value per unit in EUR		113.14	107.41	105.95
Issue and redemption price per unit in EUR <sup>1</sup>		113.14	107.41	105.95
<b>Class (SGD hedged) F-acc</b>	<b>LU1342921480</b>			
Units outstanding		165 126.4240	153 934.8450	106 468.2020
Net asset value per unit in SGD		118.59	112.62	109.50
Issue and redemption price per unit in SGD <sup>1</sup>		118.59	112.62	109.50
<b>Class U-X-acc</b>	<b>LU2397776860</b>			
Units outstanding		2 907.0000	3 185.0000	6 419.5000
Net asset value per unit in USD		9 809.61	9 228.49	8 856.86
Issue and redemption price per unit in USD <sup>1</sup>		9 809.61	9 228.49	8 856.86

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	72.88
United Kingdom	7.13
Australia	4.15
Canada	2.64
Spain	1.85
Ireland	1.43
France	1.24
Japan	1.15
The Netherlands	1.08
Singapore	0.89
Sweden	0.80
Luxembourg	0.70
Bermuda	0.54
Norway	0.51
Multinationals	0.40
Denmark	0.35
Germany	0.19
<b>TOTAL</b>	<b>97.93</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	27.49
Finance & holding companies	25.43
Energy & water supply	8.43
Pharmaceuticals, cosmetics & medical products	4.30
Telecommunications	3.22
Real Estate	3.07
Computer hardware & network equipment providers	2.73
Healthcare & social services	2.56
Petroleum	2.48
Internet, software & IT services	2.39
Traffic & transportation	1.46
Electronics & semiconductors	1.40
Miscellaneous services	1.28
Food & soft drinks	1.16
Chemicals	1.16
Retail trade, department stores	1.07
Tobacco & alcohol	1.01
Mechanical engineering & industrial equipment	0.96
Graphic design, publishing & media	0.94
Biotechnology	0.82
Electrical devices & components	0.74
Investment funds	0.70
Vehicles	0.67
Insurance	0.59
Aerospace industry	0.50
Textiles, garments & leather goods	0.46
Miscellaneous trading companies	0.44
Mining, coal & steel	0.29
Lodging, catering & leisure	0.18
<b>TOTAL</b>	<b>97.93</b>

## Statement of Net Assets

	<b>USD</b>
<b>Assets</b>	<b>31.3.2024</b>
Investments in securities, cost	2 534 584 679.04
Investments in securities, unrealized appreciation (depreciation)	-43 645 088.47
Total investments in securities (Note 1)	2 490 939 590.57
Cash at banks, deposits on demand and deposit accounts	46 172 426.51
Other liquid assets (Margins)	1 763 310.35
Receivable on securities sales (Note 1)	5 063 165.28
Receivable on subscriptions	4 421 854.29
Interest receivable on securities	26 140 599.84
<b>TOTAL Assets</b>	<b>2 574 500 946.84</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-270 014.95
Unrealized loss on forward foreign exchange contracts (Note 1)	-21 343 591.53
Interest payable on bank overdraft	-7 462.88
Payable on securities purchases (Note 1)	-5 610 993.06
Payable on redemptions	-3 127 538.22
Provisions for flat fee (Note 2)	-388 784.24
Provisions for taxe d'abonnement (Note 3)	-61 063.39
Provisions for other commissions and fees (Note 2)	-41 311.76
Total provisions	-491 159.39
<b>TOTAL Liabilities</b>	<b>-30 850 760.03</b>
<b>Net assets at the end of the period</b>	<b>2 543 650 186.81</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.10.2023-31.3.2024</b>
Interest on liquid assets	1 080 387.32
Interest on securities	49 943 044.82
Net income on securities lending (Note 11)	71 389.60
Other income (Note 4)	519 935.64
<b>TOTAL income</b>	<b>51 614 757.38</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 352 970.68
Taxe d'abonnement (Note 3)	-119 976.67
Other commissions and fees (Note 2)	-59 296.92
Interest on cash and bank overdraft	-7 462.92
<b>TOTAL expenses</b>	<b>-2 539 707.19</b>
<b>Net income (loss) on investments</b>	<b>49 075 050.19</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-26 589 085.68
Realized gain (loss) on financial futures	-2 090 082.17
Realized gain (loss) on forward foreign exchange contracts	19 384 423.69
Realized gain (loss) on swaps	18 983.71
Realized gain (loss) on foreign exchange	-12 748 690.80
<b>TOTAL realized gain (loss)</b>	<b>-22 024 451.25</b>
<b>Net realized gain (loss) of the period</b>	<b>27 050 598.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	120 052 304.23
Unrealized appreciation (depreciation) on financial futures	-782 514.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-936 850.68
<b>TOTAL changes in unrealized appreciation (depreciation)</b>	<b>118 332 938.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>145 383 537.53</b>

## Statement of Changes in Net Assets

	USD
	1.10.2023-31.3.2024
Net assets at the beginning of the period	2 266 328 663.43
Subscriptions	344 893 148.24
Redemptions	-212 955 162.39
Total net subscriptions (redemptions)	131 937 985.85
Net income (loss) on investments	49 075 050.19
Total realized gain (loss)	-22 024 451.25
Total changes in unrealized appreciation (depreciation)	118 332 938.59
Net increase (decrease) in net assets as a result of operations	145 383 537.53
<b>Net assets at the end of the period</b>	<b>2 543 650 186.81</b>

## Development of the outstanding units

	1.10.2023-31.3.2024
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	5 431 827.8790
Number of units issued	726 620.7530
Number of units redeemed	-381 950.9820
<b>Number of units outstanding at the end of the period</b>	<b>5 776 497.6500</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of units outstanding at the beginning of the period	3 234 325.9500
Number of units issued	381 428.4570
Number of units redeemed	-241 449.5690
<b>Number of units outstanding at the end of the period</b>	<b>3 374 304.8380</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the period	6 514 612.3000
Number of units issued	1 150 698.5770
Number of units redeemed	-833 485.1050
<b>Number of units outstanding at the end of the period</b>	<b>6 831 825.7720</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of units outstanding at the beginning of the period	153 934.8450
Number of units issued	23 037.8430
Number of units redeemed	-11 846.2640
<b>Number of units outstanding at the end of the period</b>	<b>165 126.4240</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	3 185.0000
Number of units issued	30.0000
Number of units redeemed	-308.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 907.0000</b>



# Statement of Investments in Securities and other Net Assets as of 31 March 2024

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC 3.20000% 20-21.11.29	12 500 000.00	11 518 714.63	0.45
USD ABBVIE INC 4.95000% 24-15.03.31	5 000 000.00	5 035 681.35	0.20
USD ABBVIE INC 5.05000% 24-15.03.34	8 000 000.00	8 099 158.56	0.32
USD AEP TEXAS INC 5.40000% 23-01.06.33	4 500 000.00	4 490 138.93	0.18
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	12 750 000.00	12 872 922.12	0.51
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	4 500 000.00	3 859 453.04	0.15
USD AIR LEASE CORP 5.85000% 22-15.12.27	11 000 000.00	11 169 678.41	0.44
USD ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	11 000 000.00	8 356 620.47	0.33
USD AMERICAN ELECTRIC POWER CO INC 5.20000% 23-15.01.29	5 000 000.00	5 011 754.15	0.20
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	6 750 000.00	6 729 687.09	0.26
USD AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	8 500 000.00	7 771 517.19	0.31
USD AMGEN INC 5.25000% 23-02.03.30	10 000 000.00	10 151 979.20	0.40
USD AMGEN INC 5.25000% 23-02.03.33	6 500 000.00	6 554 677.87	0.26
USD ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 831 000.00	1 809 137.86	0.07
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	12 000 000.00	11 996 497.44	0.47
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	11 000 000.00	11 059 551.03	0.43
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	12 000 000.00	10 925 593.68	0.43
USD ASHTEAD CAPITAL INC-144A 5.80000% 24-15.04.34	4 500 000.00	4 495 428.09	0.18
USD ASTRAZENECA FINANCE LLC 4.80000% 24-26.02.27	9 250 000.00	9 246 006.68	0.36
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	7 250 000.00	7 270 452.68	0.29
USD AT&T INC 2.75000% 20-01.06.31	11 926 000.00	10 272 584.36	0.40
USD AT&T INC 5.40000% 23-15.02.34	7 500 000.00	7 598 382.38	0.30
USD AUTOZONE INC 5.05000% 23-15.07.26	6 000 000.00	6 009 366.84	0.24
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	9 521 000.00	9 363 290.92	0.37
USD BHP BILLITON FINANCE USA LTD 5.10000% 23-08.09.28	4 500 000.00	4 550 158.53	0.18
USD BP CAPITAL MARKETS PLC 3.11900% 18-04.05.26	6 500 000.00	6 261 288.93	0.25
USD BRISTOL-MYERS SQUIBB CO 4.90000% 24-22.02.27	7 000 000.00	7 015 674.75	0.28
USD BRISTOL-MYERS SQUIBB CO 4.90000% 24-22.02.29	8 000 000.00	8 033 674.00	0.32
USD BRISTOL-MYERS SQUIBB CO 5.10000% 24-22.02.31	5 250 000.00	5 300 768.45	0.21
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	11 500 000.00	12 099 219.58	0.48
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	14 000 000.00	12 859 122.50	0.51
USD CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	7 500 000.00	7 330 716.97	0.29
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	7 271 000.00	7 539 665.70	0.30
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	6 250 000.00	6 474 739.69	0.25
USD CENTENE CORP 2.45000% 21-15.07.28	21 271 000.00	18 861 282.86	0.74
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	6 000 000.00	5 904 357.78	0.23
USD CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	6 000 000.00	6 046 986.84	0.24
USD CISCO SYSTEMS INC 4.80000% 24-26.02.27	12 250 000.00	12 269 704.37	0.48
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	15 250 000.00	15 362 566.96	0.60
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	10 000 000.00	10 134 637.30	0.40
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	8 000 000.00	7 838 341.20	0.31
USD COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	4 830 234.35	0.19
USD COMCAST CORP 4.65000% 23-15.02.33	5 000 000.00	4 906 744.19	0.19
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	4 000 000.00	4 132 115.96	0.16
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	2 000 000.00	1 676 805.74	0.07
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	6 000 000.00	5 907 694.32	0.23
USD CVS HEALTH CORP 1.75000% 20-21.08.30	5 000 000.00	4 107 045.50	0.16
USD CVS HEALTH CORP 1.87500% 20-28.02.31	4 707 000.00	3 835 182.21	0.15
USD CVS HEALTH CORP 5.12500% 23-21.02.30	10 000 000.00	10 030 174.40	0.39
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	9 350 000.00	9 428 381.05	0.37
USD DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	3 500 000.00	3 014 464.60	0.12
USD DELL INTERNATIONAL LLC / EMC CORP 4.90000% 21-01.10.26	15 500 000.00	15 404 360.04	0.61
USD DISCOVERY COMMUNICATIONS LLC 4.12500% 19-15.05.29	5 000 000.00	4 686 929.65	0.18
USD DTE ENERGY CO 2.95000% 19-01.03.30	14 550 000.00	12 833 623.50	0.50
USD EATON CORP 4.15000% 22-15.03.33	5 000 000.00	4 742 965.10	0.19
USD ELI LILLY & CO 4.50000% 24-09.02.29	9 000 000.00	8 968 629.06	0.35
USD ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	18 000 000.00	18 104 378.94	0.71
USD ENBRIDGE INC 5.70000% 23-08.03.33	3 732 000.00	3 822 142.06	0.15
USD ENTERPRISE PRODUCTS OPERATING LLC 4.60000% 24-11.01.27	9 000 000.00	8 945 204.58	0.35
USD EQT CORP 3.90000% 17-01.10.27	9 500 000.00	9 030 074.14	0.35
USD EQT CORP 5.75000% 24-01.02.34	5 000 000.00	4 983 499.00	0.20
USD EQUINIX INC 2.15000% 20-15.07.30	10 000 000.00	8 287 320.40	0.33
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	5 000 000.00	4 925 388.25	0.19

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	10 000 000.00	9 828 639.50	0.39
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	8 500 000.00	8 604 940.07	0.34
USD EXELON CORP 3.95000% 16-15.06.25	7 000 000.00	6 873 726.93	0.27
USD EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	4 500 000.00	4 480 208.24	0.18
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	7 000 000.00	6 734 488.60	0.26
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	6 000 000.00	6 130 347.00	0.24
USD FORD MOTOR CREDIT CO LLC 7.12200% 23-07.11.33	7 250 000.00	7 800 355.84	0.31
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	7 000 000.00	7 025 886.63	0.28
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	5 500 000.00	5 325 623.66	0.21
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	6 000 000.00	5 817 612.48	0.23
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	10 800 000.00	10 535 339.20	0.41
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	9 500 000.00	9 738 878.64	0.38
USD GEORGIA POWER CO 2.65000% 19-15.09.29	5 000 000.00	4 456 406.85	0.17
USD GEORGIA POWER CO 3.25000% 17-30.03.27	4 901 000.00	4 669 827.96	0.18
USD GILEAD SCIENCES INC 5.25000% 23-15.10.33	4 000 000.00	4 081 872.60	0.16
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	11 000 000.00	9 552 473.37	0.38
USD HCA INC 4.12500% 19-15.06.29	9 000 000.00	8 523 319.14	0.33
USD HCA INC 5.25000% 16-15.06.26	7 000 000.00	6 979 585.69	0.27
USD HEICO CORP 5.25000% 23-01.08.28	3 500 000.00	3 521 097.83	0.14
USD HEICO CORP 5.35000% 23-01.08.33	2 750 000.00	2 759 000.78	0.11
USD HOME DEPOT INC 2.70000% 20-15.04.30	9 506 000.00	8 467 359.42	0.33
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	6 000 000.00	5 863 272.42	0.23
USD HUMANA INC 5.70000% 23-13.03.26	9 000 000.00	8 987 615.37	0.35
USD INTEL CORP 5.00000% 24-21.02.31	7 000 000.00	7 007 177.03	0.28
USD INTEL CORP 5.20000% 23-10.02.33	6 000 000.00	6 083 205.60	0.24
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	13 000 000.00	11 009 536.54	0.43
USD INTUIT INC 5.20000% 23-15.09.33	12 500 000.00	12 730 923.88	0.50
USD INTUIT INC 5.25000% 23-15.09.26	10 000 000.00	10 093 629.20	0.40
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	2 000 000.00	2 006 042.86	0.08
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	5 000 000.00	4 980 738.55	0.20
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	6 750 000.00	6 999 212.23	0.27
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	12 500 000.00	13 237 098.25	0.52
USD JPMORGAN CHASE & CO-SUB 4.12500% 14-15.12.26	5 000 000.00	4 875 277.30	0.19
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	10 680 000.00	10 222 629.85	0.40
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 659 046.54	0.22
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	10 000 000.00	10 264 616.50	0.40
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	5 500 000.00	5 446 845.69	0.21
USD LOWE'S COS INC 4.80000% 23-01.04.26	7 000 000.00	6 959 870.96	0.27
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 000 000.00	4 635 015.90	0.18
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	12 500 000.00	10 580 079.62	0.42
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	7 000 000.00	7 343 924.28	0.29
USD MCKESSON CORP 4.90000% 23-15.07.28	4 350 000.00	4 363 307.70	0.17
USD MCKESSON CORP 5.10000% 23-15.07.33	3 000 000.00	3 027 900.12	0.12
USD MICRON TECHNOLOGY INC 5.30000% 24-15.01.31	4 250 000.00	4 274 579.96	0.17
USD MIZUHO FINANCIAL GROUP INC-144A 3.47700% 16-12.04.26	8 500 000.00	8 210 946.96	0.32
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	2 500 000.00	2 543 812.88	0.10
USD NASDAQ INC 5.55000% 23-15.02.34	5 000 000.00	5 084 340.90	0.20
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	5 500 000.00	5 602 553.27	0.22
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	6 000 000.00	5 935 451.28	0.23
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	4 000 000.00	4 022 054.64	0.16
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	12 500 000.00	12 354 340.13	0.49
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	2 834 000.00	2 342 060.37	0.09
USD NISOURCE INC 5.25000% 23-30.03.28	6 000 000.00	6 041 247.18	0.24
USD NISOURCE INC 5.35000% 24-01.04.34	5 000 000.00	4 972 916.35	0.20
USD NNN REIT INC 5.60000% 23-15.10.33	3 637 000.00	3 682 402.74	0.14
USD NORDSON CORP 5.60000% 23-15.09.28	3 000 000.00	3 055 522.65	0.12
USD ONEOK INC 5.55000% 23-01.11.26	5 000 000.00	5 045 762.00	0.20
USD ONEOK INC 6.10000% 22-15.11.32	10 500 000.00	11 000 782.59	0.43
USD ORACLE CORP 6.25000% 22-09.11.32	6 000 000.00	6 419 650.44	0.25
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	14 000 000.00	12 075 432.74	0.47
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	15 000 000.00	14 786 570.55	0.58
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	8 000 000.00	7 876 669.36	0.31
USD POLARIS INC 6.95000% 23-15.03.29	6 500 000.00	6 913 998.06	0.27
USD PROLOGIS LP 5.00000% 24-15.03.34	7 000 000.00	6 958 519.40	0.27
USD PUBLIC STORAGE 2.25000% 21-09.11.31	7 000 000.00	5 809 969.97	0.23
USD PUBLIC STORAGE 3.38500% 19-01.05.29	4 000 000.00	3 746 001.92	0.15
USD REALTY INCOME CORP 4.70000% 23-15.12.28	6 000 000.00	5 909 476.26	0.23
USD REALTY INCOME CORP 4.75000% 24-15.02.29	5 000 000.00	4 938 364.15	0.19
USD SANTANDER UK GROUP HOLD PLC-144A-SUB 4.75000% 15-15.09.25	2 500 000.00	2 453 631.43	0.10
USD SEMBRA ENERGY 3.25000% 17-15.06.27	5 000 000.00	4 712 522.40	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	7 500 000.00	7 075 884.00	0.28
USD SUMITOMO MITSUI FIN GP INC 1.90200% 21-17.09.28	11 000 000.00	9 637 922.92	0.38
USD SUMITOMO MITSUI FIN GP INC 5.52000% 23-13.01.28	5 000 000.00	5 098 850.90	0.20
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	16 000 000.00	14 596 078.88	0.57
USD T-MOBILE USA INC 3.37500% 21-15.04.29	12 000 000.00	11 097 967.20	0.44
USD T-MOBILE USA INC 3.50000% 21-15.04.31	8 000 000.00	7 224 616.80	0.28
USD TAPESTRY INC 7.70000% 23-27.11.30	5 000 000.00	5 332 068.35	0.21
USD TAPESTRY INC 7.85000% 23-27.11.33	5 750 000.00	6 240 396.92	0.25
USD TARGA RESOURCES CORP 6.15000% 23-01.03.29	7 000 000.00	7 295 455.23	0.29
USD TRUIST BANK-SUB 3.62500% 15-16.09.25	10 000 000.00	9 732 214.60	0.38
USD UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	6 380 000.00	5 823 048.39	0.23
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	14 663 000.00	14 336 672.00	0.56
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	6 000 000.00	5 738 983.80	0.23
USD VIRGINIA ELECTRIC & POWER CO 2.30000% 21-15.11.31	12 200 000.00	10 139 221.87	0.40
USD VMWARE LLC 3.90000% 17-21.08.27	8 000 000.00	7 662 215.83	0.30
USD WALT DISNEY CO 2.00000% 19-01.09.29	7 500 000.00	6 533 924.55	0.26
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	20 000 000.00	17 864 771.80	0.70
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 850 000.00	4 850 082.79	0.19
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	6 000 000.00	6 069 342.78	0.24
USD WESTERN MIDSTREAM OPERATING LP STEP-UP/DOWN 20-01.02.25	7 000 000.00	6 849 105.20	0.27
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	3 413 000.00	3 499 402.14	0.14
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	5 000 000.00	5 064 676.65	0.20
USD ZOETIS INC 2.00000% 20-15.05.30	7 000 000.00	5 898 349.94	0.23
<b>TOTAL USD</b>		<b>1 156 869 329.36</b>	<b>45.48</b>
<b>Total Notes, fixed rate</b>		<b>1 156 869 329.36</b>	<b>45.48</b>

### Notes, floating rate

#### USD

USD ALLY FINANCIAL INC 6.992%/VAR 23-13.06.29	5 000 000.00	5 183 577.30	0.20
USD AMERICAN EXPRESS CO 6.338%/VAR 23-30.10.26	3 500 000.00	3 546 182.85	0.14
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	22 980 000.00	23 569 761.25	0.93
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	10 000 000.00	9 816 558.70	0.39
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	20 000 000.00	18 762 809.80	0.74
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	10 500 000.00	8 711 042.76	0.34
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	13 000 000.00	13 483 211.56	0.53
USD BARCLAYS PLC 2.852%/VAR 20-07.05.26	10 000 000.00	9 693 007.00	0.38
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	10 500 000.00	8 731 487.31	0.34
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	13 000 000.00	12 931 795.76	0.51
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	7 000 000.00	7 036 441.86	0.28
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	5 000 000.00	4 983 687.25	0.20
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	4 500 000.00	4 493 151.19	0.18
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	12 500 000.00	10 681 188.50	0.42
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	13 000 000.00	12 257 931.79	0.48
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	18 500 000.00	18 413 676.97	0.72
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	9 500 000.00	10 033 590.68	0.39
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	8 953 000.00	8 985 507.90	0.35
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	4 500 000.00	4 704 315.30	0.18
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	10 000 000.00	9 879 621.60	0.39
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	17 000 000.00	13 756 345.60	0.54
USD HSBC HOLDINGS PLC 2.633%/VAR 19-07.11.25	10 500 000.00	10 293 889.30	0.40
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	7 500 000.00	6 469 066.50	0.25
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	17 000 000.00	17 466 782.43	0.69
USD JPMORGAN CHASE & CO 3.540%/VAR 17-01.05.28	3 000 000.00	2 865 938.67	0.11
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	5 000 000.00	4 874 295.65	0.19
USD JPMORGAN CHASE & CO 2.083%/VAR 20-22.04.26	8 000 000.00	7 708 497.92	0.30
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	7 000 000.00	6 403 144.44	0.25
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	28 000 000.00	23 298 987.60	0.92
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	15 000 000.00	14 687 165.85	0.58
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	5 000 000.00	5 037 144.80	0.20
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	7 500 000.00	7 544 266.27	0.30
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	7 500 000.00	7 501 653.30	0.30
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	7 000 000.00	6 994 350.37	0.28
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	29 500 000.00	29 524 985.32	1.16
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	7 500 000.00	7 441 379.55	0.29
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	6 000 000.00	6 092 206.32	0.24
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	6 250 000.00	6 353 049.00	0.25
USD PNC FINANCIAL SERVICES GROUP INC/THE 5.582%/VAR 23-12.06.29	5 500 000.00	5 566 992.86	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US BANCORP 4.839%/VAR 23-01.02.34	3 000 000.00	2 848 678.47	0.11
USD US BANCORP 5.775%/VAR 23-12.06.29	17 500 000.00	17 805 404.05	0.70
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	5 000 000.00	4 676 846.50	0.18
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	7 000 000.00	5 773 735.80	0.23
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	11 500 000.00	9 446 485.25	0.37
<b>TOTAL USD</b>		<b>436 329 839.15</b>	<b>17.15</b>
<b>Total Notes, floating rate</b>		<b>436 329 839.15</b>	<b>17.15</b>

### Medium term notes, fixed rate

USD			
USD AMERICAN HONDA FINANCE CORP 5.25000% 23-07.07.26	10 000 000.00	10 057 328.90	0.39
USD AVALON BAY COMMUNITIES INC 2.90000% 16-15.10.26	5 000 000.00	4 738 226.20	0.19
USD BANK OF MONTREAL 1.25000% 21-15.09.26	12 608 000.00	11 501 906.34	0.45
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	8 500 000.00	7 047 523.57	0.28
USD JOHN DEERE CAPITAL CORP 5.15000% 23-08.09.26	6 000 000.00	6 033 859.86	0.24
USD ROYAL BANK OF CANADA 5.15000% 24-01.02.34	10 000 000.00	10 009 640.70	0.39
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	5 000 000.00	6 062 760.00	0.24
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	4 000 000.00	3 798 088.48	0.15
USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32	5 500 000.00	5 923 570.57	0.23
<b>TOTAL USD</b>		<b>65 172 904.62</b>	<b>2.56</b>
<b>Total Medium term notes, fixed rate</b>		<b>65 172 904.62</b>	<b>2.56</b>

### Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	13 500 000.00	11 995 643.56	0.47
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	20 000 000.00	19 375 455.20	0.76
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	17 500 000.00	15 075 227.65	0.59
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	7 500 000.00	5 995 363.73	0.24
USD MORGAN STANLEY 2.188%/VAR 20-28.04.26	5 000 000.00	4 823 757.40	0.19
USD MORGAN STANLEY 2.475%/VAR 22-21.01.28	16 000 000.00	14 883 621.76	0.59
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	6 000 000.00	5 711 246.76	0.23
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	3 000 000.00	2 909 642.61	0.11
<b>TOTAL USD</b>		<b>80 769 958.67</b>	<b>3.18</b>
<b>Total Medium term notes, floating rate</b>		<b>80 769 958.67</b>	<b>3.18</b>

### Bonds, fixed rate

USD			
USD COMCAST CORP 3.15000% 17-15.02.28	10 000 000.00	9 429 587.90	0.37
USD DUKE ENERGY PROGRESS LLC 3.40000% 22-01.04.32	5 000 000.00	4 467 459.45	0.18
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	10 500 000.00	10 616 213.37	0.42
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	9 611 073.90	0.38
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	12 500 000.00	11 881 523.62	0.47
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	3 500 000.00	3 510 059.49	0.14
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	8 000 000.00	8 245 921.92	0.32
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	10 000 000.00	8 686 972.00	0.34
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	5 000 000.00	4 890 352.75	0.19
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	2 000 000.00	1 801 039.42	0.07
USD SOUTHERN CALIFORNIA EDISON 5.85000% 22-01.11.27	6 000 000.00	6 159 426.30	0.24
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	3 500 000.00	3 538 955.21	0.14
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	4 175 000.00	3 659 908.92	0.14
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 500 000.00	2 664 092.50	0.11
<b>TOTAL USD</b>		<b>89 162 586.75</b>	<b>3.51</b>
<b>Total Bonds, fixed rate</b>		<b>89 162 586.75</b>	<b>3.51</b>

### Bonds, floating rate

USD			
USD BANCO BILBAO VIZCAYA ARGENTARIA SA 6.033%/VAR 24-13.03.35	6 500 000.00	6 596 391.75	0.26
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	7 200 000.00	7 199 295.48	0.28
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	6 800 000.00	6 487 339.40	0.25
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	20 000 000.00	19 250 663.20	0.76
<b>TOTAL USD</b>		<b>39 533 689.83</b>	<b>1.55</b>
<b>Total Bonds, floating rate</b>		<b>39 533 689.83</b>	<b>1.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 867 838 308.38</b>	<b>73.43</b>

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

**Notes, fixed rate**

**USD**

USD	AKER BP ASA-144A 2.00000% 21-15.07.26	3 531 000.00	3 263 172.34	0.13
USD	ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	8 000 000.00	8 070 100.64	0.32
USD	BACARDI LTD-144A 4.45000% 18-15.05.25	14 000 000.00	13 790 840.00	0.54
USD	BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	4 250 000.00	4 285 133.00	0.17
USD	BERRY GLOBAL INC 5.50000% 24-15.04.28	5 500 000.00	5 535 850.59	0.22
USD	BNP PARIBAS-144A-SUB 4.37500% 15-28.09.25	5 000 000.00	4 908 735.15	0.19
USD	BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	6 500 000.00	6 088 826.25	0.24
USD	BOOZ ALLEN HAMILTON INC 5.95000% 23-04.08.33	2 250 000.00	2 327 640.75	0.09
USD	BROADCOM INC 4.11000% 20-15.09.28	7 500 000.00	7 246 131.30	0.28
USD	BROADCOM INC-144A 2.45000% 21-15.02.31	7 500 000.00	6 322 654.42	0.25
USD	BROADCOM INC-144A 3.46900% 21-15.04.34	3 000 000.00	2 570 727.24	0.10
USD	CARRIER GLOBAL CORP 5.80000% 24-30.11.25	4 000 000.00	4 026 549.84	0.16
USD	CARRIER GLOBAL CORP 5.90000% 24-15.03.34	4 000 000.00	4 203 992.52	0.16
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	9 000 000.00	8 180 182.80	0.32
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	5 500 000.00	5 265 148.79	0.21
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	4 500 000.00	4 308 309.72	0.17
USD	COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	5 500 000.00	5 560 102.62	0.22
USD	CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	4 500 000.00	4 751 545.00	0.19
USD	CSL FINANCE PLC-144A 3.85000% 22-27.04.27	9 000 000.00	8 685 712.35	0.34
USD	CSL FINANCE PLC-144A 4.25000% 22-27.04.32	3 500 000.00	3 330 578.41	0.13
USD	DAIMLER TRUCK FINANCE NORTH AMERIC-144A 5.37500% 24-18.01.34	3 000 000.00	3 015 406.77	0.12
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	15 250 000.00	15 450 087.93	0.61
USD	DIAMONDBACK ENERGY INC 6.25000% 22-15.03.33	4 000 000.00	4 264 338.44	0.17
USD	ENEL FINANCE AMERICA LLC-144A 7.10000% 22-14.10.27	5 000 000.00	5 290 291.75	0.21
USD	ERAC USA FINANCE LLC-144A 5.00000% 24-15.02.29	5 000 000.00	5 008 343.50	0.20
USD	ERAC USA FINANCE LLC-144A 5.20000% 24-30.10.34	3 750 000.00	3 738 924.49	0.15
USD	FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	6 000 000.00	5 258 879.16	0.21
USD	GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	11 000 000.00	11 193 778.20	0.44
USD	GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 564 787.50	0.18
USD	HCA INC 3.12500% 23-15.03.27	11 919 000.00	11 272 369.82	0.44
USD	HYUNDAI CAPITAL AMERICA-144A 6.20000% 23-21.09.30	12 000 000.00	12 516 429.01	0.49
USD	HYUNDAI CAPITAL AMERICA-144A 5.30000% 24-08.01.29	9 000 000.00	9 011 926.89	0.35
USD	INFOR INC-144A 1.75000% 20-15.07.25	4 400 000.00	4 165 568.44	0.16
USD	IQVIA INC 6.25000% 24-01.02.29	4 500 000.00	4 672 462.50	0.18
USD	JABIL INC 5.45000% 23-01.02.29	7 900 000.00	7 939 729.97	0.31
USD	KENVUE INC 5.35000% 23-22.03.26	11 500 000.00	11 583 072.32	0.46
USD	KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	4 000 000.00	3 966 933.20	0.16
USD	MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	9 000 000.00	9 160 476.48	0.36
USD	MARS INC-144A 4.65000% 23-20.04.31	7 500 000.00	7 402 681.20	0.29
USD	MARS INC-144A 4.75000% 23-20.04.33	5 000 000.00	4 904 931.75	0.19
USD	MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	6 000 000.00	6 141 048.42	0.24
USD	MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	3 000 000.00	3 108 937.98	0.12
USD	MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	14 000 000.00	14 012 873.70	0.55
USD	METROPOLITAN EDISON CO-144A 5.20000% 23-01.04.28	5 000 000.00	5 004 909.95	0.20
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	9 500 000.00	9 620 252.33	0.38
USD	NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	10 000 000.00	10 162 500.00	0.40
USD	PENSKE TRU LEA LP/PEN TRU LEA FIN-144A 5.75000% 23-24.05.26	2 500 000.00	2 518 085.43	0.10
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	1 200 000.00	1 119 452.26	0.04
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	5 000 000.00	5 144 432.30	0.20
USD	REGAL REXNORD CORP-144A 6.05000% 23-15.02.26	3 000 000.00	3 015 495.12	0.12
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	21 000 000.00	20 300 923.23	0.80
USD	SIEMENS FINANCIERINGSMAATSCH NV-144A 2.15000% 21-11.03.31	13 000 000.00	10 951 031.52	0.43
USD	SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	13 250 000.00	12 716 219.38	0.50
USD	SWEDBANK AB-144A 6.13600% 23-12.09.26	5 750 000.00	5 826 487.71	0.23
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	8 000 000.00	7 374 629.52	0.29
USD	VAR ENERGI ASA-144A 7.50000% 22-15.01.28	6 750 000.00	7 139 313.40	0.28
USD	VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	8 500 000.00	6 985 266.60	0.27
USD	VICI PROPERTIES LP / VCI NTE CO INC-144A 3.75000% 20-15.02.27	7 500 000.00	7 108 132.50	0.28
USD	WARNERMEDIA HOLDINGS INC 4.05400% 23-15.03.29	7 000 000.00	6 552 880.88	0.26
<b>TOTAL USD</b>			<b>401 906 225.28</b>	<b>15.80</b>
<b>Total Notes, fixed rate</b>			<b>401 906 225.28</b>	<b>15.80</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	8 500 000.00	8 860 949.44	0.35
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	10 000 000.00	8 192 748.20	0.32
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	8 000 000.00	7 959 921.92	0.31
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	3 300 000.00	3 219 213.75	0.13
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	3 000 000.00	2 729 195.43	0.11
USD ING GROEP NV 3.869%/VAR 22-28.03.26	3 000 000.00	2 946 475.95	0.12
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	15 000 000.00	14 859 689.70	0.58
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	6 000 000.00	5 812 212.84	0.23
<b>TOTAL USD</b>		<b>54 580 407.23</b>	<b>2.15</b>
<b>Total Notes, floating rate</b>		<b>54 580 407.23</b>	<b>2.15</b>

#### Medium term notes, fixed rate

<b>USD</b>			
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	3 000 000.00	2 930 067.57	0.12
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 920 000.00	2 880 503.49	0.11
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	5 500 000.00	5 397 578.28	0.21
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	16 000 000.00	13 176 738.56	0.52
USD NBN CO LTD-144A 0.87500% 21-08.10.24	16 000 000.00	15 610 925.44	0.61
USD NBN CO LTD-144A 1.62500% 21-08.01.27	4 375 000.00	3 989 227.77	0.16
<b>TOTAL USD</b>		<b>43 985 041.11</b>	<b>1.73</b>
<b>Total Medium term notes, fixed rate</b>		<b>43 985 041.11</b>	<b>1.73</b>

#### Medium term notes, floating rate

<b>USD</b>			
USD AIB GROUP PLC-144A 5.871%/VAR 24-28.03.35	5 250 000.00	5 264 712.92	0.21
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	4 000 000.00	3 601 910.08	0.14
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 950 000.00	10 399 838.17	0.41
USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	5 750 000.00	5 654 609.74	0.22
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	8 000 000.00	8 531 208.96	0.33
<b>TOTAL USD</b>		<b>33 452 279.87</b>	<b>1.31</b>
<b>Total Medium term notes, floating rate</b>		<b>33 452 279.87</b>	<b>1.31</b>

#### Bonds, fixed rate

<b>USD</b>			
USD AERCAP IRELAND CAPITAL DAC-REG-S 6.45000% 23-15.04.27	5 329 000.00	5 471 469.42	0.21
USD BERRY GLOBAL INC-144A 5.65000% 24-15.01.34	4 250 000.00	4 226 785.99	0.17
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	12 250 000.00	11 949 202.60	0.47
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	8 000 000.00	7 710 908.40	0.30
<b>TOTAL USD</b>		<b>29 358 366.41</b>	<b>1.15</b>
<b>Total Bonds, fixed rate</b>		<b>29 358 366.41</b>	<b>1.15</b>

#### Bonds, floating rate

<b>USD</b>			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	9 500 000.00	9 692 095.98	0.38
USD SOCIETE GENERALE SA-144A 6.066%/VAR 24-19.01.35	8 000 000.00	8 047 637.92	0.32
<b>TOTAL USD</b>		<b>17 739 733.90</b>	<b>0.70</b>
<b>Total Bonds, floating rate</b>		<b>17 739 733.90</b>	<b>0.70</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>581 022 053.80</b>	<b>22.84</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Recently issued transferable securities and money market instruments</b>			

#### Notes, fixed rate

##### USD

USD	AKER BP ASA-144A 5.60000% 23-13.06.28	2 500 000.00	2 531 824.10	0.10
USD	BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	5 000 000.00	5 087 540.81	0.20
USD	HYUNDAI CAPITAL AMERICA-144A 5.40000% 24-08.01.31	3 500 000.00	3 513 900.63	0.14
USD	ROCHE HOLDINGS INC-144A 5.59300% 23-13.11.33	7 500 000.00	7 867 856.55	0.31
<b>TOTAL USD</b>			<b>19 001 122.09</b>	<b>0.75</b>
<b>Total Notes, fixed rate</b>			<b>19 001 122.09</b>	<b>0.75</b>

#### Notes, floating rate

##### USD

USD	MACQUARIE GROUP LTD-144A 6.255%/VAR 23-07.12.34	5 000 000.00	5 230 965.80	0.21
<b>TOTAL USD</b>			<b>5 230 965.80</b>	<b>0.21</b>
<b>Total Notes, floating rate</b>			<b>5 230 965.80</b>	<b>0.21</b>
<b>Total Recently issued transferable securities and money market instruments</b>			<b>24 232 087.89</b>	<b>0.96</b>

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

#### Investment funds, open end

##### Luxembourg

USD	UBS (LUX) KEY-EUROPEAN FINANCIAL (EUR) (USD HEDGED) U-X-ACC	1 150.00	11 885 641.00	0.47
USD	UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	550.00	5 961 499.50	0.23
<b>TOTAL Luxembourg</b>			<b>17 847 140.50</b>	<b>0.70</b>
<b>Total Investment funds, open end</b>			<b>17 847 140.50</b>	<b>0.70</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>17 847 140.50</b>	<b>0.70</b>
<b>Total investments in securities</b>			<b>2 490 939 590.57</b>	<b>97.93</b>

### Derivative instruments

#### Derivative instruments listed on an official stock exchange

##### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 18.06.24	-375.00	-83 125.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 28.06.24	475.00	-183 397.69	-0.01
USD	US 5YR TREASURY NOTE FUTURE 28.06.24	-150.00	-3 492.26	0.00
<b>TOTAL Financial Futures on bonds</b>			<b>-270 014.95</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-270 014.95</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>			<b>-270 014.95</b>	<b>-0.01</b>

#### Forward Foreign Exchange contracts

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

SGD	19 083 900.00	USD	14 362 317.01	16.4.2024	-212 241.69	-0.01
CHF	345 456 000.00	USD	395 349 050.13	16.4.2024	-11 185 641.61	-0.44
EUR	714 607 800.00	USD	781 828 097.31	16.4.2024	-9 602 572.46	-0.38
EUR	36 785 400.00	USD	40 094 485.84	16.4.2024	-343 135.77	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-21 343 591.53</b>	<b>-0.84</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>47 935 736.86</b>	<b>1.88</b>
<b>Other assets and liabilities</b>					<b>26 388 465.86</b>	<b>1.04</b>
<b>Total net assets</b>					<b>2 543 650 186.81</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

### b) Valuation principles

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

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

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

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

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



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

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

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the 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) Net realized gain (loss) on sales of securities**

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

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

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

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

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

#### **f) Conversion of foreign currencies**

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

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

#### **g) Accounting of securities' portfolio transactions**

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

#### h) "Mortgage-Backed-Securities"

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

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

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

#### i) Combined financial statements

The combined financial statements of the fund are established in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as at 31 March 2024 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rate.

The following exchange rate was used for the conversion of the combined financial statements as of 31 March 2024:

#### Exchange rate

EUR 1 = USD 1.080000

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

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

Receivables and payables from foreign exchange transactions are netted.

#### k) Swaps

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

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations

based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors.

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

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

#### l) Income recognition

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

## Note 2 – Flat fee

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

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

The aforementioned flat fee shall be used as follows:

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

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

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

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
- all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - 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;
  - 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;
  - 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;
  - costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
  - costs for the Fund's legal documents (prospectuses, KID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
  - 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;
  - expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
  - costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
  - 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;
  - if the Management Company participates in classaction suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative

costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

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

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

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

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

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

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

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

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

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

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

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

### Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.01% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg

is due at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all units in classes F and U-X may be taxed at the rate of 0.05%.

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

## Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

## Note 5 – Income distribution

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

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

In principle, no distributions are planned.

## Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 March 2024 can be summarised as follows:

### Financial Futures

<b>Focused Fund</b>	<b>Financial Futures on bonds (bought)</b>	<b>Financial Futures on bonds (sold)</b>
– Corporate Bond Sustainable USD	97 130 078.60 USD	57 601 171.88 USD

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

## Note 7 – Total Expense Ratio (TER)

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

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

TER for the last 12 months:

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

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

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

## Note 8 – Soft commission arrangements

During the period from 1 October 2023 until 31 March 2024, no "soft commission arrangements" were entered into on behalf of Focused Fund and "soft commission arrangements" amount to nil.

## Note 9 – Subsequent event

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

## Note 10 – 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 Bank may recognize approved translations i.e. approved by the Management Company and the Depositary Bank) into the languages concerned as binding upon themselves and the fund.

## Note 11 – 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. 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.

Focused Fund	Counterparty Exposure from Securities Lending as of 31 March 2024*		Collateral Breakdown (Weight in %) as of 31 March 2024		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Corporate Bond Sustainable USD	98 996 801.30 USD	106 142 231.63 USD	55.68	44.32	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2024.

Focused Fund – Corporate Bond Sustainable USD	
<b>Securities Lending revenues</b>	<b>118 982.67</b>
Securities Lending cost*	
UBS Switzerland AG	35 694.80 USD
UBS Europe SE, Luxembourg Branch	11 898.27 USD
Net Securities Lending revenues	71 389.60 USD

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

# Appendix 1 – Collateral – Securities Lending

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

<b>by Country in %:</b>	
– Australia	0.75
– Canada	3.33
– China	13.09
– Denmark	0.38
– France	1.80
– Germany	0.86
– Japan	27.04
– Jersey	0.05
– New Zealand	2.78
– Norway	0.01
– Singapore	0.02
– Supranationals	0.19
– Sweden	0.96
– Switzerland	2.59
– The Netherlands	2.43
– United Kingdom	0.18
– United States	42.29
– Uruguay	1.25
<b>Total</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>	
– Rating > AA-	45.22
– Rating <= AA-	54.78
– without Rating:	0.00
<b>Total</b>	<b>100.00</b>
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios</b>	
Average Invested Assets (1)	2 351 339 669.39 USD
Average Securities Lent (2)	80 785 327.71 USD
Average Collateral Ratio	107.62%
Average Securities Lending Ratio (2)/(1)	3.44%

# 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 31 March 2024.

<b>Focused Fund</b>	<b>Securities lent in % of Net Assets</b>	<b>Securities lent in % of Total Lendable Securities</b>
– Corporate Bond Sustainable USD	3.89%	3.99%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	<b>Focused Fund – Corporate Bond Sustainable USD</b>
Japan Government Ten	25 321 906.92
United States	13 331 279.19
Meta Platforms Inc	5 182 802.56
Alibaba Group Holding Ltd	4 390 936.07
Welltower Inc	4 055 803.71
Intel Corp	3 108 411.57
Xero Ltd	2 722 601.72
Toronto-Dominion Bank/The	2 710 948.55
Baidu Inc	2 682 535.01
Bank of China Ltd	2 659 191.16

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

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

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 “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

Focused Fund – Corporate Bond Sustainable USD	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	3 590 015.10
3 months to 1 year	3 606 561.37
Above 1 year	39 849 198.87
Unlimited	59 096 456.29

## Currency of collateral

Currency of collateral	Percentage
USD	43.80%
JPY	27.04%
HKD	13.09%
EUR	6.03%
CHF	4.09%
AUD	2.56%
GBP	1.73%
SEK	0.96%
DKK	0.38%
CAD	0.29%
SGD	0.02%
NOK	0.01%
NZD	0.00%
<b>Total</b>	<b>100.00%</b>

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

Focused Fund – Corporate Bond Sustainable USD	
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	98 996 801.30
Unlimited	-

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

Focused Fund – Corporate Bond Sustainable USD Securities Lending	
<b>Settlement and clearing of trade</b>	
Central counterparty	-
Bilateral	-
Tri-party	98 996 801.30 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 depository.

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


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

## Income-Ratio (Fund)

<b>Focused Fund</b>	<b>Percentage</b>
– Corporate Bond Sustainable USD	0.15%

## Expense-Ratio (Securities Lending Agent)

<b>Focused Fund</b>	<b>Percentage</b>
– Corporate Bond Sustainable USD	0.06%

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