

年報

2024/2025 (中文節譯文)

截至 2025 年 3 月 31 日 **經查核之年報**

盧森堡法律下投資基金

R.C.S. Luxembourg N° K 230

瑞銀(盧森堡)債券基金

瑞銀(盧森堡)亞洲靈活債券基金(美元)(本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

瑞銀(盧森堡)歐元非投資等級債券基金(歐元)(本基金之配息來源可能為本金)

本基金年報中文簡譯本僅供投資人參考用。本基金年報中文簡譯本內容與英文版如有任何歧異，應以英文版為主。

獨立會計師查核報告

致瑞銀（盧森堡）債券基金單位持有人

查核意見

依本會計師之意見，此財務報表係依據盧森堡與財務報表編製相關之法律與規章之規定編製，足以真實及允當表達瑞銀（盧森堡）債券基金（下稱「本基金」）及其子基金截至 2025 年 3 月 31 日為止之財務狀況，以及截至該日止之年度（自 2024 年 4 月 1 日起至 2025 年 3 月 31 日）營運與淨資產之變動狀況。

本會計師查核內容

本財務報表包含：

- 截至 2025 年 3 月 31 日為止之本基金合併資產負債表以及各子基金資產負債表；
- 截至本會計年度為止之本基金合併損益表及各子基金損益表；
- 截至本會計年度為止之本基金合併淨資產變動表及各子基金淨資產變動表；
- 各子基金截至 2025 年 3 月 31 日為止之證券投資及其他淨資產報表；以及
- 財務報表附註（包括重大會計政策彙總）。

查核意見之基礎

本會計師係依照 2016 年 7 月 23 日頒布之審計行業法律及盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier, CSSF)所採行之國際審計準則(ISAs)執行查核工作。本會計師依照該規範之責任詳述於本查核報告「傘型基金查核會計師(Réviseur d'entreprises agréé)查核財務報表之責任」一節。

本會計師相信取得之查核證據係足夠且適當的，為查核意見提供基礎。

本會計師已依 CSSF 所採行之國際會計師倫理標準委員會之專業會計師倫理守則（含國際獨立性標準）(IESBA Code)及相關審查會計報表所要求的道德規範，與本基金保持超然獨立。本會計師已履行上述道德規範之其他道德責任。

其他資訊

本基金管理公司之管理委員會須對其他資訊負責。其他資訊包括年報內之資訊，但不包括財務報表及本會計師查核報告。

本會計師對財務報表之查核意見並不涵蓋其他資訊，本會計師亦不會對該等資訊表達任何形式之保證。

基於本會計師對財務報表之查核，本會計師之責任係閱讀上述其他資訊，並在此過程中，判斷該等資訊與財務報表或本會計師查核過程中所瞭解之情況，是否存在重大抵觸或有重大不實表達。若本會計師執行查核工作，認定其他資訊有重大不實表達，本會計師有報告之義務。就此，本會計師認為無須報告之情事。

本基金管理公司之管理委員會對財務報表應負之責任

本基金管理公司之管理委員會之責任係依照與財務報表編製相關之盧森堡法律與管理規範編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，本基金管理公司之管理委員會之責任亦包括評估本基金及其子基金繼續經營之能力、相關事項之揭露（如適用），以及繼續經營會計基礎之採用，除非管理公司之管理委員會意圖清算本基金或其任一子基金或停止營業，或除清算或停業外別無實際可行之其他方案。

傘型基金查核會計師(Réviseur d'entreprises agréé)查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否無存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具包含本會計師查核意見之「傘型基金查核會計師」查核報告。合理確信係高度確信，惟依照2016年7月23日頒布之審計業法律及CSSF所採行之國際審計準則(ISAs)執行之查核工作無法保證必能偵出財務報表存有重大不實表達。重大不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照2016年7月23日頒布之審計行業法律及CSSF所採用之國際審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

- 辨別並評估財務報表導因於舞弊或錯誤之重大不實表達風險，對所評估之風險設計及執行適當之因應對策，並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或逾越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
- 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下之查核程序，惟其目的非對本基金內部控制之有效性表示意見。
- 評估本基金管理公司之管理委員會所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
- 依據所取得之查核證據，對本基金管理公司之管理委員會採用繼續經營會計基礎之適當性，以及使本基金或其任一子基金繼續經營之能力產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於傘型基金查核會計師查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至傘型基金查核會計師查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致本基金或其任一子基金不再具有繼續經營之能力。
- 評估財務報表（包含相關附註）之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所計劃之查核範圍及時間，以及重大查核發現（包括於查核過程中所辨認之內部控制顯著缺失）。

盧森堡，2025年7月23日

PricewaterhouseCoopers Assurance, Société coopérative

代表人 Alain Maechling

瑞銀(盧森堡)亞洲靈活債券基金(美元) (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)

資產負債表

	美元
資產	31.3.2025
證券投資成本	358 227 170.18
未實現證券投資增值(減損)	-5 282 274.92
證券投資合計數(附註1)	352 944 895.26
銀行存款、活期存款及存款帳戶	16 134 524.25
其他流動資產(利潤)	932 701.64
應收證券銷售款(附註1)	6 021 084.87
應收申購費用	100 722.11
應收證券利息	3 333 505.09
其他資產	39 951.53
其他應收款項	2 131.72
未實現金融期貨利益(附註1)	135 343.82
資產合計	379 644 860.29
負債	
未實現遠期外匯合約損失(附註1)	-711 871.47
銀行透支應付利息	-1.15
應付購買證券款(附註1)	-19 564 389.01
應付贖回款	-266 874.28
單一管理費準備(附註2)	-216 937.21
申購稅準備(附註3)	-22 976.24
其他佣金及費用準備(附註2)	-8 250.71
準備合計數	-248 164.16
負債合計	-20 791 300.07
期末淨資產	358 853 560.22

損益表

	美元
收入	1.4.2024-31.3.2025
流動資產利息	306 040.08
證券利息	14 299 950.39
債券淨收入(附註14)	281 497.20
其他收入	274 816.36
收入合計	15 162 304.03
費用	
單一管理費(附註2)	-2 261 577.54
申購稅(附註3)	-72 684.63
其他佣金及費用(附註2)	-103 581.54
現金與銀行透支利息	-214.22
費用合計	-2 438 057.93
淨投資收入(損失)	12 724 246.10
已實現利益(損失)(附註1)	
無選擇權市價證券已實現利益(損失)	-7 838 411.39
以殖利率評價證券與貨幣市場商品已實現利益(損失)	166 585.88
已實現金融期貨利益(損失)	-322 692.53
已實現遠期外匯合約利益(損失)	1 102 984.57
已實現匯兌利益(損失)	-487 562.03
已實現利益(損失)合計數	-7 379 095.50
會計年度已實現利益(損失)淨額	5 345 150.60
未實現增值(減損)變動數(附註1)	
無選擇權市價證券未實現增值(減損)	18 764 999.99
以殖利率評價證券與貨幣市場商品未實現增值(減損)	117 686.62
未實現金融期貨增值(減損)	83 960.97
未實現遠期外匯合約增值(減損)	1 358 332.11
未實現增值(減損)變動合計數	20 324 979.69
營運淨資產淨增加(減少)數	25 670 130.29

瑞銀(盧森堡)歐元非投資等級債券基金 (歐元) (本基金之配息來源可能為本金)

資產負債表

歐元

資產	31.3.2025
證券投資成本	2 306 861 859.15
未實現證券投資增值(減損)	71 735 296.43
證券投資合計數(附註1)	2 378 597 155.58
銀行存款、活期存款及存款帳戶	156 858 690.36
應收證券銷售款(附註1)	11 991 618.46
應收申購費用	2 220 234.22
應收證券利息	45 914 998.66
未實現遠期外匯合約利益(附註1)	970 846.28
未實現交換契約利益(附註1)	924 903.14
資產合計	2 597 478 446.70
負債	
銀行透支	-3.01
應付購買證券款(附註1)	-25 650 000.00
應付贖回款	-620 936.98
單一管理費準備(附註2)	-1 723 448.13
申購稅準備(附註3)	-186 213.31
其他佣金及費用準備(附註2)	-13 996.91
準備合計數	-1 923 658.35
負債合計	-28 194 598.34
期末淨資產	2 569 283 848.36

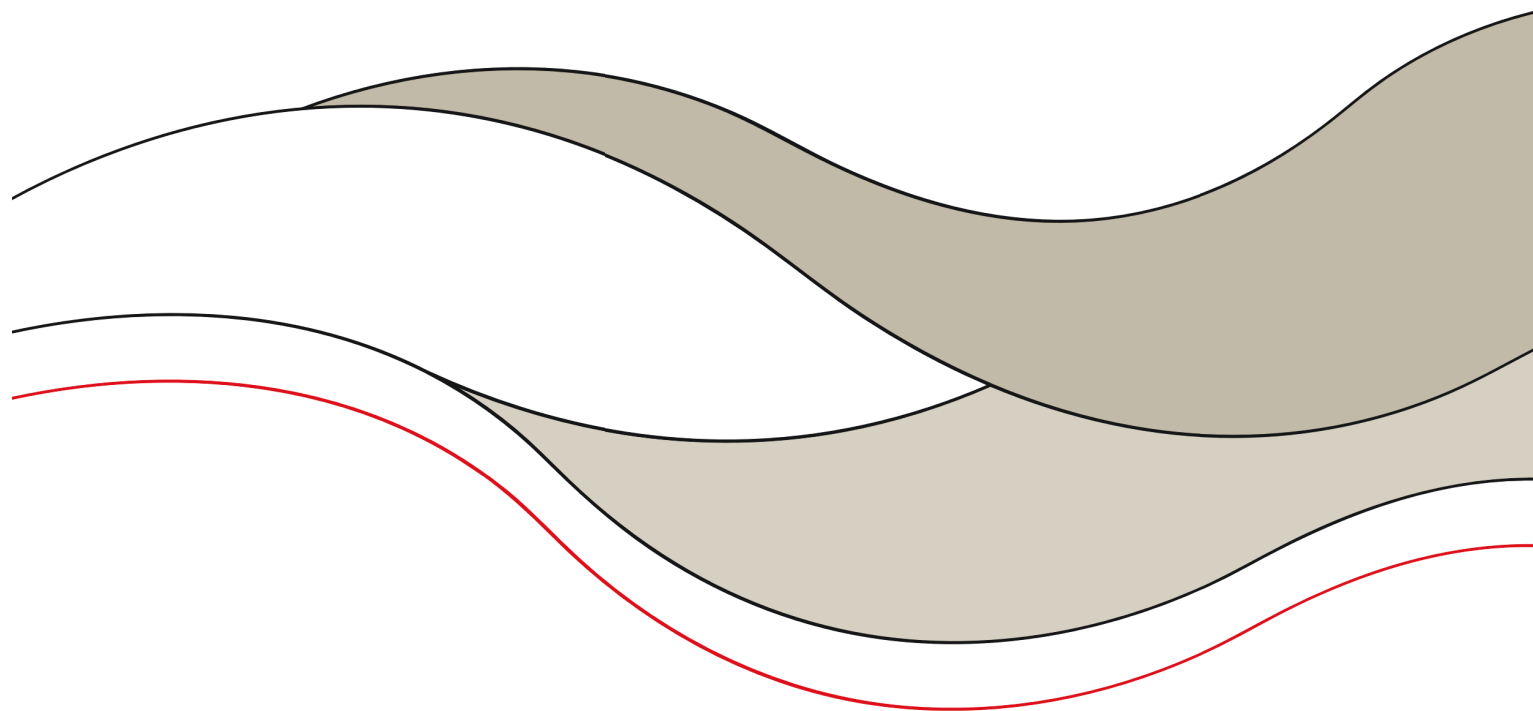
損益表

歐元

收入	1.4.2024-31.3.2025
流動資產利息	3 753 097.03
證券利息	119 457 969.55
股利	467 622.92
應收交換契約利息(附註1)	734 375.01
債券淨收入(附註14)	1 147 405.91
其他收入	2 193 173.17
收入合計	127 753 643.59
費用	
單一管理費(附註2)	-17 772 833.72
申購稅(附註3)	-675 651.45
其他佣金及費用(附註2)	-472 789.74
現金與銀行透支利息	-52 613.86
費用合計	-18 973 888.77
淨投資收入(損失)	108 779 754.82
已實現利益(損失)(附註1)	
無選擇權市價證券已實現利益(損失)	33 580 143.83
已實現金融期貨利益(損失)	-4 888 686.54
已實現遠期外匯合約利益(損失)	-661 600.14
已實現交換契約利益(損失)	694.44
已實現匯兌利益(損失)	-7 577 183.06
已實現利益(損失)合計數	20 453 368.53
會計年度已實現利益(損失)淨額	129 233 123.35
未實現增值(減損)變動數(附註1)	
無選擇權市價證券未實現增值(減損)	33 995 109.26
未實現遠期外匯合約增值(減損)	588 358.49
未實現交換契約增值(減損)	-425 288.08
未實現增值(減損)變動合計數	34 158 179.67
營運淨資產淨增加(減少)數	163 391 303.02

Annual Report 2024/2025

Annual report and audited financial statement
as of 31 March 2025



Investment Fund under Luxembourg Law
R.C.S. Luxembourg N° K 230

UBS (Lux) Bond Fund
UBS (Lux) Bond Fund – Asia Flexible (USD)
UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF Flexible
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR Flexible
UBS (Lux) Bond Fund – Euro High Yield (EUR)
UBS (Lux) Bond Fund – Global Flexible

標註之基金為已註冊基金。

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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Bond Fund –

Asia Flexible (USD)

F-acc	LU0464245496
(EUR hedged) F-acc	LU0464251627
(SGD hedged) F-acc	LU0964819261
I-A1-acc	LU0464245819
(CHF hedged) I-A1-acc	LU2816771286
(EUR hedged) I-A1-acc	LU2257650221
(GBP hedged) I-A2-dist	LU2215770434
I-A3-acc	LU0464246205
(EUR hedged) I-A3-acc	LU2300343543
I-A3-dist	LU2478388304
(EUR hedged) I-A3-dist	LU2521230677
(GBP hedged) I-A3-dist	LU2521230750
I-B-acc	LU1881004490
I-X-acc	LU0464246890
I-X-dist	LU0464246627
K-1-acc	LU0464244929
(EUR hedged) K-1-acc	LU0464251205
K-1-dist	LU2816771799
K-B-acc	LU2333664980
(EUR hedged) N-acc	LU0464250819
P-acc	LU0464244333
(EUR hedged) P-acc	LU0464250652
(SGD hedged) P-acc	LU0464247518
P-dist	LU2816771872
(EUR hedged) P-dist	LU0464250496
P-mdist	LU0464244259
(SGD hedged) P-mdist	LU0464247435
Q-acc	LU0464245652
(EUR hedged) Q-acc	LU0464251973
(EUR hedged) Q-dist	LU0464251890
(GBP hedged) Q-dist	LU2215770780
Q-mdist	LU0464245579
U-X-UKdist-mdist	LU1896727721

AUD

F-acc	LU0415157832
I-A3-acc	LU2838539422
I-B-dist	LU2199642260
I-X-acc	LU0415159374
N-acc	LU0415156602
P-acc	LU0035338325
P-dist	LU0035338242
Q-acc	LU0415158053
Q-dist	LU0415157915

CHF Flexible

F-acc	LU0415163566
I-A1-acc	LU0415164028
I-A3-acc	LU0415164531
K-X-acc	LU2629510574
P-acc	LU0010001369
P-dist	LU0010001286

Q-acc	LU0415163723
Q-dist	LU0415163640

Convert Europe (EUR)

I-A1-acc	LU0415179133
(CHF hedged) I-A1-acc	LU1331651429
I-A1-dist	LU0804734944
I-A2-acc	LU0415179307
I-X-acc	LU0415180065
(CHF hedged) I-X-acc	LU1415541744
I-X-dist	LU0415179992
P-acc	LU0108066076
(CHF hedged) P-acc	LU0776290768
P-dist	LU0108060624
Q-acc	LU0358408184
(CHF hedged) Q-acc	LU1240769197
Q-dist	LU0415178911
U-X-dist	LU0415180149

EUR Flexible

I-A1-acc	LU2092777270
P-2%-qdist	LU1669358142
P-acc	LU0033050237
P-dist	LU0033049577
Q-acc	LU0358407707
Q-dist	LU0415166585

Euro High Yield (EUR)

F-acc	LU0415181469
(USD hedged) F-acc	LU1611257251
I-A1-acc	LU0415181899
(USD hedged) I-A1-acc	LU2704483648
I-A2-acc	LU1368322555
I-A2-mdist	LU2605908396
I-A3-acc	LU2094083099
I-B-acc	LU0415182517
(USD hedged) I-B-acc	LU2107562485
I-X-acc	LU0415182780
(CHF hedged) I-X-acc	LU0654646750
K-1-acc	LU0415180909
K-B-mdist	LU2208382932
N-dist	LU0415180495
P-6%-mdist	LU1076698254
P-acc	LU0086177085
(CHF hedged) P-acc	LU0776290842
(USD hedged) P-acc	LU0994471687
P-dist	LU0085995990
P-mdist	LU0417441200
(AUD hedged) P-mdist	LU0945635778
(CAD hedged) P-mdist	LU0945635851
(GBP hedged) P-mdist	LU0997192736
(HKD hedged) P-mdist	LU0973218331

(JPY hedged) P-mdist	LU1545771492
(RMB hedged) P-mdist	LU0968750884
(SGD hedged) P-mdist	LU0989134753
(USD hedged) P-mdist	LU0937166394
Q-6%-mdist	LU1240770286
(USD hedged) Q-6%-mdist	LU1317082110
Q-acc	LU0358408267
(CHF hedged) Q-acc	LU1240769437
(USD hedged) Q-acc	LU1240770013
Q-dist	LU0415181543
Q-mdist	LU1240770369
(GBP hedged) Q-mdist	LU1240769510
(USD hedged) Q-mdist	LU1240770104
QL-acc	LU2845058754
(CHF hedged) QL-acc	LU2845058838
(USD hedged) QL-acc	LU2845058911
QL-dist	LU2845059059
(USD hedged) QL-mdist	LU2845059133
(USD hedged) U-X-acc	LU2272237822
U-X-UKdist-mdist	LU1839734958

Global Flexible

(CAD hedged) F-acc	LU1467593940
(GBP hedged) F-acc	LU1991433100
(EUR hedged) I-A1-acc	LU0487187873
(EUR hedged) I-A3-acc	LU2388426038
(EUR hedged) I-X-acc	LU0487188764
P-acc	LU0071006638
(CAD hedged) P-acc	LU1467572357
(EUR hedged) P-acc	LU0487186396
(GBP hedged) P-acc	LU1991433365
(USD hedged) P-acc	LU2064451730
P-dist	LU0071005408
(CAD hedged) P-dist	LU1467578123
(EUR hedged) P-dist	LU0487186123
(GBP hedged) P-dist	LU1991433795
(USD hedged) P-dist	LU2064452977
(EUR hedged) P-2%-qdist	LU1669358571
Q-acc	LU0415184216
(CAD hedged) Q-acc	LU1467583982
(EUR hedged) Q-acc	LU0487187527
(GBP hedged) Q-acc	LU1991433878
(USD hedged) Q-acc	LU2064456457
Q-dist	LU0415184133
(CAD hedged) Q-dist	LU1467589328
(GBP hedged) Q-dist	LU1991433951
(USD hedged) Q-dist	LU2064456614

Management and Administration

Management Company

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

Board of Directors

Manuel Roller, Chairman
(since 28 March 2025)
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Michael Kehl, Chairman
(until 31 January 2025)
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

Portfolio Manager

UBS Asset Management (Hong Kong) Limited
Hong Kong
- UBS (Lux) Bond Fund – Asia Flexible (USD)

UBS Asset Management (Australia) Ltd., Sydney
- UBS (Lux) Bond Fund – AUD

UBS Asset Management Switzerland AG, Zurich
- UBS (Lux) Bond Fund – CHF Flexible
- UBS (Lux) Bond Fund – Convert Europe (EUR)

UBS Asset Management (UK) Ltd., London
- UBS (Lux) Bond Fund – EUR Flexible
- UBS (Lux) Bond Fund – Euro High Yield (EUR)
- UBS (Lux) Bond Fund – Global Flexible

Depositary and main paying agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

UCI Administrator

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

Auditor of the Fund

(until 31 December 2024)
ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

(since 1 January 2025)
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Sale in Switzerland

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

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

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

Sale in Hong Kong

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

UBS (Lux) Bond Fund – AUD
UBS (Lux) Bond Fund – CHF Flexible
UBS (Lux) Bond Fund – Convert Europe (EUR)
UBS (Lux) Bond Fund – EUR Flexible
UBS (Lux) Bond Fund – Global Flexible

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

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

Features of the Fund

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

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter "Law of 2002"). Since 1 July 2011 the Fund is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Asset Management (Europe) S.A.* assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 30 September 2022 in the "Recueil Electronique des Sociétés et Associations" ("RESA").

The Fund's Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described in the section entitled "Regular reports and publications". The new Management Regulations shall enter into force on the date of signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The fund has no legal personality as an investment fund. The entire net 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 Management Company as separate trust assets in the interests 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 classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is launched.

As at 31 March 2025, the following subfunds are active:

UBS (Lux) Bond Fund	Currency of account
– Asia Flexible (USD)	USD
– AUD	AUD
– CHF Flexible	CHF
– Convert Europe (EUR)	EUR
– EUR Flexible	EUR
– Euro High Yield (EUR)	EUR
– Global Flexible	CHF

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

Units are issued as registered units only.

"P"

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

"N"

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

"K-1"

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

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

“K-B”

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

“K-X”

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

“F”

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

“Q”

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, or (ii) receive no distribution fees in accordance with regulatory requirements, or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements concluded with them. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue

price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“QL”

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

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

“I-A1”

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

“I-A2”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval

by UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or

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

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 30 million within a defined period.

"I-A3"

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100,000,000 (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 100 million within a defined period.

"I-A4"

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

Upon subscription:

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

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

"I-B"

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

"I-X"

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

Currencies

The unit classes may be denominated in AUD, BRL, 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 subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

“hedged”

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

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

“BRL hedged”

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances.

This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and Merger of the Fund and its subfunds or unit classes” of the sales prospectus.

“RMB hedged”

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

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

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

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

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

"seeding"

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

The fund is not subject to any restrictions with regard to the size of its net assets, the number of units, number of subfunds and number of unit classes as well as the duration of the fund and its subfunds.

The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

As regards the association between unitholders, however, 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 fund’s financial year ends on the last day of March.

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

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

Furthermore, a Key Investor Information (KID) document is made available to investors before subscribing to units.

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

The national laws of the countries concerned shall apply to the issue and redemption of units of the fund.

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

UBS (Lux) Bond Fund – CHF Flexible*

UBS (Lux) Bond Fund – Convert Europe (EUR)*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).

The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

UBS (Lux) Bond Fund – Asia Flexible (USD)**

UBS (Lux) Bond Fund – AUD**

UBS (Lux) Bond Fund – EUR Flexible**

UBS (Lux) Bond Fund – Euro High Yield (EUR)**

UBS (Lux) Bond Fund – Global Flexible**

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.

The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.



Audit report

To the Unitholders of
UBS (Lux) Bond Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Bond Fund (the “Fund”) and of each of its sub-funds as at 31 March 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 31 March 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)
R.C.S. Luxembourg B294273 - TVA LU36559370*

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

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

Responsibilities of the Board of Managers of the Management Company for the financial statements

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company;
- conclude on the appropriateness of the Board of Managers of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 23 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Maechling Alain
A0A5732272CB494...

Alain Maechling

UBS (Lux) Bond Fund

Combined Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	3 807 178 070.44
Investments in securities, unrealized appreciation (depreciation)	-4 463 107.92
Total investments in securities (Note 1)	3 802 714 962.52
Cash at banks, deposits on demand and deposit accounts	214 797 334.33*
Other liquid assets (Margins)	6 091 987.11
Time deposits and fiduciary deposits	815 361.60
Receivable on securities sales (Note 1)	18 813 684.58
Receivable on subscriptions	2 496 737.59
Interest receivable on securities	57 911 653.08
Interest receivable on liquid assets	91.61
Other assets	76 876.80
Other receivables	180 077.28
Unrealized gain on financial futures (Note 1)	350 504.02
Unrealized gain on forward foreign exchange contracts (Note 1)	2 165 510.95
Unrealized gain on Swaps (Note 1)	2 843 500.31
TOTAL Assets	4 109 258 281.78
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-4 727.04
Unrealized loss on financial futures (Note 1)	-583 899.10
Unrealized loss on forward foreign exchange contracts (Note 1)	-739 979.14
Unrealized loss on Swaps (Note 1)	-303 748.18
Bank overdraft	-8 231 669.32
Interest payable on bank overdraft	-15.16
Payable on securities purchases (Note 1)	-53 691 843.22
Payable on redemptions	-1 596 504.63
Provisions for flat fee (Note 2)	-2 541 989.06
Provisions for taxe d'abonnement (Note 3)	-301 505.81
Provisions for other commissions and fees (Note 2)	-54 108.00
Total provisions	-2 897 602.87
TOTAL Liabilities	-68 049 988.66
Net assets at the end of the financial year	4 041 208 293.12

* As at 31 March 2025, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 115 846.32.

Combined Statement of Operations

	EUR
Income	1.4.2024-31.3.2025
Interest on liquid assets	5 234 337.50
Interest on securities	158 408 973.80
Dividends	503 010.94
Interest received on swaps (Note 1)	24 636 537.44
Net income on securities lending (Note 14)	1 539 962.61
Other income	3 093 681.15
TOTAL income	193 416 503.44
Expenses	
Interest paid on swaps (Note 1)	-23 912 840.40
Flat fee (Note 2)	-26 740 811.30
Taxe d'abonnement (Note 3)	-1 115 718.17
Other commissions and fees (Note 2)	-906 663.22
Interest on cash and bank overdraft	-693 996.75
TOTAL expenses	-53 370 029.84
Net income (loss) on investments	140 046 473.60
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 024 425.63
Realized gain (loss) on yield-evaluated securities and money market instruments	-150 270.60
Realized gain (loss) on financial futures	-3 070 205.98
Realized gain (loss) on forward foreign exchange contracts	2 152 079.72
Realized gain (loss) on swaps	-1 456 273.98
Realized gain (loss) on foreign exchange	-12 394 473.14
TOTAL realized gain (loss)	5 105 281.65
Net realized gain (loss) of the financial year	145 151 755.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	79 183 626.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	157 451.57
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	7 895.23
Unrealized appreciation (depreciation) on financial futures	-812 170.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 762 672.72
Unrealized appreciation (depreciation) on swaps	-1 672 001.73
TOTAL changes in unrealized appreciation (depreciation)	79 627 473.57
Net increase (decrease) in net assets as a result of operations	224 779 228.82

Combined Statement of Changes in Net Assets

	EUR
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	3 132 275 791.05*
Subscriptions	1 906 834 944.04
Redemptions	-1 173 783 438.97
Total net subscriptions (redemptions)	733 051 505.07
Dividend paid	-48 898 231.82
Net income (loss) on investments	140 046 473.60
Total realized gain (loss)	5 105 281.65
Total changes in unrealized appreciation (depreciation)	79 627 473.57
Net increase (decrease) in net assets as a result of operations	224 779 228.82
Net assets at the end of the financial year	4 041 208 293.12

* Calculated using 31 March 2025 exchange rates. Using 31 March 2024 exchange rates, the combined net asset at the beginning of the year was EUR 3 130 443 842.13.

UBS (Lux) Bond Fund – Asia Flexible (USD)

Three-year comparison

	ISIN	31.3.2025	31.3.2024	31.3.2023
Net assets in USD		358 853 560.22	344 857 628.51	412 455 055.75
Class F-acc	LU0464245496			
Units outstanding		188 410.9990	169 363.7140	100.0000
Net asset value per unit in USD		112.39	104.41	100.15
Issue and redemption price per unit in USD ¹		112.39	104.41	100.15
Class (EUR hedged) F-acc	LU0464251627			
Units outstanding		15 918.0390	18 274.0390	5 200.0000
Net asset value per unit in EUR		141.17	133.34	130.15
Issue and redemption price per unit in EUR ¹		141.17	133.34	130.15
Class (SGD hedged) F-acc	LU0964819261			
Units outstanding		26 165.0000	26 940.0000	133.0000
Net asset value per unit in SGD		108.80	102.84	100.14
Issue and redemption price per unit in SGD ¹		108.80	102.84	100.14
Class I-A1-acc	LU0464245819			
Units outstanding		97 636.5790	49 214.6130	67 269.2760
Net asset value per unit in USD		148.06	137.71	132.25
Issue and redemption price per unit in USD ¹		148.06	137.71	132.25
Class (CHF hedged) I-A1-acc²	LU2816771286			
Units outstanding		47 209.4440	-	-
Net asset value per unit in CHF		100.64	-	-
Issue and redemption price per unit in CHF ¹		100.64	-	-
Class (EUR hedged) I-A1-acc³	LU2257650221			
Units outstanding		-	-	61 364.7730
Net asset value per unit in EUR		-	-	79.93
Issue and redemption price per unit in EUR ¹		-	-	79.93
Class (GBP hedged) I-A2-dist	LU2215770434			
Units outstanding		12 942.7590	21 613.9180	177 532.0120
Net asset value per unit in GBP		80.81	78.15	78.53
Issue and redemption price per unit in GBP ¹		80.81	78.15	78.53
Class I-A3-acc	LU0464246205			
Units outstanding		22 030.0000	386 035.3750	419 945.3750
Net asset value per unit in USD		91.83	85.31	81.83
Issue and redemption price per unit in USD ¹		91.83	85.31	81.83
Class (EUR hedged) I-A3-acc⁴	LU2300343543			
Units outstanding		56 828.9250	-	-
Net asset value per unit in EUR		102.45	-	-
Issue and redemption price per unit in EUR ¹		102.45	-	-
Class I-A3-dist	LU2478388304			
Units outstanding		73 352.2320	76 554.9540	92 903.7060
Net asset value per unit in USD		103.84	100.24	98.85
Issue and redemption price per unit in USD ¹		103.84	100.24	98.85
Class (EUR hedged) I-A3-dist	LU2521230677			
Units outstanding		11 105.8490	11 579.4480	8 826.3080
Net asset value per unit in EUR		104.61	102.72	102.13
Issue and redemption price per unit in EUR ¹		104.61	102.72	102.13

ISIN	31.3.2025	31.3.2024	31.3.2023
Class (GBP hedged) I-A3-dist	LU2521230750		
Units outstanding	679 848.3510	927 860.3410	856 827.5860
Net asset value per unit in GBP	108.80	105.21	103.20
Issue and redemption price per unit in GBP ¹	108.80	105.21	103.20
Class I-B-acc	LU1881004490		
Units outstanding	342 891.7030	281 012.0000	369 881.0000
Net asset value per unit in USD	117.02	108.31	103.52
Issue and redemption price per unit in USD ¹	117.02	108.31	103.52
Class I-X-acc	LU0464246890		
Units outstanding	15 309.7170	127 555.2330	261 455.7820
Net asset value per unit in USD	178.67	165.18	157.70
Issue and redemption price per unit in USD ¹	178.67	165.18	157.70
Class I-X-dist⁵	LU0464246627		
Units outstanding	-	20 089.0000	26 980.0000
Net asset value per unit in USD	-	86.39	85.63
Issue and redemption price per unit in USD ¹	-	86.39	85.63
Class K-1-acc²	LU0464244929		
Units outstanding	2.3790	-	-
Net asset value per unit in USD	5 118 940.04	-	-
Issue and redemption price per unit in USD ¹	5 118 940.04	-	-
Class (EUR hedged) K-1-acc²	LU0464251205		
Units outstanding	0.3330	-	-
Net asset value per unit in EUR	3 051 435.38	-	-
Issue and redemption price per unit in EUR ¹	3 051 435.38	-	-
Class K-1-dist²	LU2816771799		
Units outstanding	2.0580	-	-
Net asset value per unit in USD	5 123 424.91	-	-
Issue and redemption price per unit in USD ¹	5 123 424.91	-	-
Class K-B-acc	LU2333664980		
Units outstanding	22 233.9280	30 090.2700	225 090.2700
Net asset value per unit in USD	91.90	85.09	81.36
Issue and redemption price per unit in USD ¹	91.90	85.09	81.36
Class (EUR hedged) N-acc	LU0464250819		
Units outstanding	9 371.6940	7 324.4950	11 225.7140
Net asset value per unit in EUR	109.20	104.34	102.99
Issue and redemption price per unit in EUR ¹	109.20	104.34	102.99
Class P-acc	LU0464244333		
Units outstanding	255 607.2980	185 265.0370	221 542.4260
Net asset value per unit in USD	150.51	141.03	136.44
Issue and redemption price per unit in USD ¹	150.51	141.03	136.44
Class (EUR hedged) P-acc	LU0464250652		
Units outstanding	158 945.8190	155 351.6150	227 107.7810
Net asset value per unit in EUR	126.01	120.07	118.22
Issue and redemption price per unit in EUR ¹	126.01	120.07	118.22
Class (SGD hedged) P-acc	LU0464247518		
Units outstanding	2 808.4600	3 494.6340	4 141.4210
Net asset value per unit in SGD	137.93	131.54	129.20
Issue and redemption price per unit in SGD ¹	137.93	131.54	129.20

	ISIN	31.3.2025	31.3.2024	31.3.2023
Class P-dist² LU2816771872				
Units outstanding		180 763.8790	-	-
Net asset value per unit in USD		102.05	-	-
Issue and redemption price per unit in USD ¹		102.05	-	-
Class (EUR hedged) P-dist LU0464250496				
Units outstanding		86 609.8750	47 097.4170	58 770.0350
Net asset value per unit in EUR		79.86	78.52	79.24
Issue and redemption price per unit in EUR ¹		79.86	78.52	79.24
Class P-mdist LU0464244259				
Units outstanding		94 885.0550	150 148.6470	238 818.7040
Net asset value per unit in USD		76.59	74.87	75.38
Issue and redemption price per unit in USD ¹		76.59	74.87	75.38
Class (SGD hedged) P-mdist LU0464247435				
Units outstanding		45 696.2270	58 665.1870	59 016.8060
Net asset value per unit in SGD		74.98	73.44	74.52
Issue and redemption price per unit in SGD ¹		74.98	73.44	74.52
Class Q-acc LU0464245652				
Units outstanding		174 280.4400	67 279.9310	76 571.0600
Net asset value per unit in USD		121.31	113.08	108.84
Issue and redemption price per unit in USD ¹		121.31	113.08	108.84
Class (EUR hedged) Q-acc LU0464251973				
Units outstanding		23 845.9410	34 540.0590	92 392.7160
Net asset value per unit in EUR		103.22	97.84	95.84
Issue and redemption price per unit in EUR ¹		103.22	97.84	95.84
Class (EUR hedged) Q-dist LU0464251890				
Units outstanding		15 107.3520	24 635.5650	31 770.5650
Net asset value per unit in EUR		73.69	72.39	76.82
Issue and redemption price per unit in EUR ¹		73.69	72.39	76.82
Class (GBP hedged) Q-dist LU2215770780				
Units outstanding		1 315.6770	3 016.0820	27 091.9800
Net asset value per unit in GBP		81.44	80.50	80.12
Issue and redemption price per unit in GBP ¹		81.44	80.50	80.12
Class Q-mdist LU0464245579				
Units outstanding		32 476.1090	34 067.3120	38 999.1000
Net asset value per unit in USD		84.82	82.48	82.63
Issue and redemption price per unit in USD ¹		84.82	82.48	82.63
Class U-X-UKdist-mdist LU1896727721				
Units outstanding		611.0000	1 201.6270	1 411.9870
Net asset value per unit in USD		8 907.63	8 657.13	8 707.85
Issue and redemption price per unit in USD ¹		8 907.63	8 657.13	8 707.85

¹ See note 1

² First NAV: 4.11.2024

³ The unit class (EUR hedged) I-A1-acc was in circulation until 10.5.2023

⁴ First NAV: 19.12.2024

⁵ The unit class I-X-dist was in circulation until 10.12.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	7.6%	4.3%	-
Class (EUR hedged) F-acc	EUR	5.9%	2.5%	-7.1%
Class (SGD hedged) F-acc	SGD	5.8%	2.7%	-
Class I-A1-acc	USD	7.5%	4.1%	-4.9%
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-
Class (EUR hedged) I-A1-acc ²	EUR	-	-	-7.2%
Class (GBP hedged) I-A2-dist	GBP	7.4%	3.8%	-5.6%
Class I-A3-acc	USD	7.6%	4.3%	-4.8%
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class I-A3-dist	USD	7.6%	4.2%	-
Class (EUR hedged) I-A3-dist	EUR	5.9%	2.4%	-
Class (GBP hedged) I-A3-dist	GBP	7.4%	3.8%	-
Class I-B-acc	USD	8.0%	4.6%	-4.4%
Class I-X-acc	USD	8.2%	4.7%	-4.3%
Class I-X-dist ³	USD	-	4.8%	-4.3%
Class K-1-acc ¹	USD	-	-	-
Class (EUR hedged) K-1-acc ¹	EUR	-	-	-
Class K-1-dist ¹	USD	-	-	-
Class K-B-acc	USD	8.0%	4.6%	-4.4%
Class (EUR hedged) N-acc	EUR	4.7%	1.3%	-8.2%
Class P-acc	USD	6.7%	3.4%	-5.6%
Class (EUR hedged) P-acc	EUR	4.9%	1.6%	-7.9%
Class (SGD hedged) P-acc	SGD	4.9%	1.8%	-5.9%
Class P-dist ¹	USD	-	-	-
Class (EUR hedged) P-dist	EUR	4.9%	1.6%	-7.9%
Class P-mdist	USD	6.7%	3.4%	-5.6%
Class (SGD hedged) P-mdist	SGD	4.9%	1.8%	-5.9%
Class Q-acc	USD	7.3%	3.9%	-5.1%
Class (EUR hedged) Q-acc	EUR	5.5%	2.1%	-7.5%
Class (EUR hedged) Q-dist	EUR	5.5%	2.1%	-7.5%
Class (GBP hedged) Q-dist	GBP	7.0%	3.5%	-5.9%
Class Q-mdist	USD	7.3%	3.9%	-5.1%
Class U-X-UKdist-mdist	USD	8.2%	4.7%	-4.3%
Benchmark: ⁴				
JP Morgan Asia Credit Index (JACI)	USD	6.6%	5.9%	-2.6%
JP Morgan Asia Credit Index (JACI) (hedged CHF)	CHF	-	-	-
JP Morgan Asia Credit Index (JACI) (hedged EUR)	EUR	4.8%	3.8%	-5.4%
JP Morgan Asia Credit Index (JACI) (hedged GBP)	GBP	6.4%	5.2%	-3.8%
JP Morgan Asia Credit Index (JACI) (hedged SGD)	SGD	4.7%	4.1%	-3.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

² The unit class (EUR hedged) I-A1-acc was in circulation until 10.5.2023. Due to this fact, there is no data for the calculation of the performance available.

³ The unit class I-X-dist was in circulation until 10.12.2024. Due to this fact, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

Performances in the Asia credit space for the financial year from 1 April 2024 to 31 March 2025 were strongly positive. Asia credit markets outperforming their developed markets counterpart, largely driven by the high yield segment. Asia investment grade credit generated positive performances in line with developed markets' investment grade credit, while Asia and China high yield produced strong positive performances.

In 2024, we observed a significant pullback in exuberant pricing for rate cut expectations during the year, resulting in negative performances from the duration aspect of the credit market. This was driven by an upswing in global economic activity, with the US economy continuing to outperform and the eurozone enjoying some optimism, driven by the revival of the services and manufacturing sectors. Conversely, credit spreads across most markets continued to grind tighter to historical tightness as recession worries faded with the economy holding up strongly.

China played a pivotal role in the positive performance of the Asia credit market. Incremental stimulus measures and the bottoming of the real estate sector provided a strong boost to the market, resulting in the strong performance of high yield credits, particularly Chinese property bonds which benefited from both global risk-on sentiment and local drivers.

Consequently, subfund performance over the financial year was correspondingly positive, reflecting the broad strength across the Asia and China high yield credit market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	16.94
South Korea	12.42
United States	8.85
Cayman Islands	7.32
Singapore	7.31
British Virgin Islands	6.43
Indonesia	5.49
Japan	4.83
India	4.79
Philippines	4.22
United Kingdom	3.96
China	3.25
Luxembourg	3.22
Malaysia	2.89
Thailand	1.70
Sri Lanka	0.87
Australia	0.69
Jersey	0.58
Pakistan	0.58
Macau	0.53
The Netherlands	0.50
Mauritius	0.43
Mongolia	0.42
Chile	0.11
Bermuda	0.02
TOTAL	98.35

Economic Breakdown as a % of net assets

Finance & holding companies	20.67
Banks & credit institutions	16.66
Countries & central governments	12.87
Investment funds	7.52
Insurance	4.73
Chemicals	3.98
Traffic & transportation	3.84
Internet, software & IT services	3.83
Electrical devices & components	2.81
Energy & water supply	2.73
Real Estate	2.18
Lodging, catering & leisure	2.02
Petroleum	1.93
Mining, coal & steel	1.82
Telecommunications	1.53
Public, non-profit institutions	1.52
Computer hardware & network equipment providers	1.15
Building industry & materials	1.12
Graphic design, publishing & media	0.98
Electronics & semiconductors	0.90
Cities & municipal authorities	0.84
Miscellaneous services	0.77
Mechanical engineering & industrial equipment	0.62
Miscellaneous trading companies	0.56
Retail trade, department stores	0.24
Miscellaneous unclassified companies	0.19
Miscellaneous consumer goods	0.11
Mortgage & funding institutions	0.06
Pharmaceuticals, cosmetics & medical products	0.06
Tobacco & alcohol	0.06
Precious metals & stones	0.05
TOTAL	98.35

Statement of Net Assets

	USD
Assets	31.3.2025
Investments in securities, cost	358 227 170.18
Investments in securities, unrealized appreciation (depreciation)	-5 282 274.92
Total investments in securities (Note 1)	352 944 895.26
Cash at banks, deposits on demand and deposit accounts	16 134 524.25
Other liquid assets (Margins)	932 701.64
Receivable on securities sales (Note 1)	6 021 084.87
Receivable on subscriptions	100 722.11
Interest receivable on securities	3 333 505.09
Other assets	39 951.53
Other receivables	2 131.72
Unrealized gain on financial futures (Note 1)	135 343.82
TOTAL Assets	379 644 860.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-711 871.47
Interest payable on bank overdraft	-1.15
Payable on securities purchases (Note 1)	-19 564 389.01
Payable on redemptions	-266 874.28
Provisions for flat fee (Note 2)	-216 937.21
Provisions for taxe d'abonnement (Note 3)	-22 976.24
Provisions for other commissions and fees (Note 2)	-8 250.71
Total provisions	-248 164.16
TOTAL Liabilities	-20 791 300.07
Net assets at the end of the financial year	358 853 560.22

Statement of Operations

	USD
Income	1.4.2024-31.3.2025
Interest on liquid assets	306 040.08
Interest on securities	14 299 950.39
Net income on securities lending (Note 14)	281 497.20
Other income	274 816.36
TOTAL income	15 162 304.03
Expenses	
Flat fee (Note 2)	-2 261 577.54
Taxe d'abonnement (Note 3)	-72 684.63
Other commissions and fees (Note 2)	-103 581.54
Interest on cash and bank overdraft	-214.22
TOTAL expenses	-2 438 057.93
Net income (loss) on investments	12 724 246.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 838 411.39
Realized gain (loss) on yield-evaluated securities and money market instruments	166 585.88
Realized gain (loss) on financial futures	-322 692.53
Realized gain (loss) on forward foreign exchange contracts	1 102 984.57
Realized gain (loss) on foreign exchange	-487 562.03
TOTAL realized gain (loss)	-7 379 095.50
Net realized gain (loss) of the financial year	5 345 150.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 764 999.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	117 686.62
Unrealized appreciation (depreciation) on financial futures	83 960.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 358 332.11
TOTAL changes in unrealized appreciation (depreciation)	20 324 979.69
Net increase (decrease) in net assets as a result of operations	25 670 130.29

Statement of Changes in Net Assets

	USD
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	344 857 628.51
Subscriptions	176 884 209.10
Redemptions	-182 229 741.70
Total net subscriptions (redemptions)	-5 345 532.60
Dividend paid	-6 328 665.98
Net income (loss) on investments	12 724 246.10
Total realized gain (loss)	-7 379 095.50
Total changes in unrealized appreciation (depreciation)	20 324 979.69
Net increase (decrease) in net assets as a result of operations	25 670 130.29
Net assets at the end of the financial year	358 853 560.22

Development of the outstanding units

	1.4.2024-31.3.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	169 363.7140
Number of units issued	63 389.9890
Number of units redeemed	-44 342.7040
Number of units outstanding at the end of the financial year	188 410.9990
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the financial year	18 274.0390
Number of units issued	3 286.0000
Number of units redeemed	-5 642.0000
Number of units outstanding at the end of the financial year	15 918.0390
Class	(SGD hedged) F-acc
Number of units outstanding at the beginning of the financial year	26 940.0000
Number of units issued	8 730.0000
Number of units redeemed	-9 505.0000
Number of units outstanding at the end of the financial year	26 165.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	49 214.6130
Number of units issued	87 754.6040
Number of units redeemed	-39 332.6380
Number of units outstanding at the end of the financial year	97 636.5790
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	48 542.3340
Number of units redeemed	-1 332.8900
Number of units outstanding at the end of the financial year	47 209.4440
Class	(GBP hedged) I-A2-dist
Number of units outstanding at the beginning of the financial year	21 613.9180
Number of units issued	1 577.3640
Number of units redeemed	-10 248.5230
Number of units outstanding at the end of the financial year	12 942.7590
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	386 035.3750
Number of units issued	173.1100
Number of units redeemed	-364 178.4850
Number of units outstanding at the end of the financial year	22 030.0000

Class	(EUR hedged) I-A3-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	62 789.4670
Number of units redeemed	-5 960.5420
Number of units outstanding at the end of the financial year	56 828.9250
Class	I-A3-dist
Number of units outstanding at the beginning of the financial year	76 554.9540
Number of units issued	23 899.5780
Number of units redeemed	-27 102.3000
Number of units outstanding at the end of the financial year	73 352.2320
Class	(EUR hedged) I-A3-dist
Number of units outstanding at the beginning of the financial year	11 579.4480
Number of units issued	738.0520
Number of units redeemed	-1 211.6510
Number of units outstanding at the end of the financial year	11 105.8490
Class	(GBP hedged) I-A3-dist
Number of units outstanding at the beginning of the financial year	927 860.3410
Number of units issued	147 566.7130
Number of units redeemed	-395 578.7030
Number of units outstanding at the end of the financial year	679 848.3510
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	281 012.0000
Number of units issued	124 689.9080
Number of units redeemed	-62 810.2050
Number of units outstanding at the end of the financial year	342 891.7030
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	127 555.2330
Number of units issued	1 718.4470
Number of units redeemed	-113 963.9630
Number of units outstanding at the end of the financial year	15 309.7170
Class	I-X-dist
Number of units outstanding at the beginning of the financial year	20 089.0000
Number of units issued	0.0000
Number of units redeemed	-20 089.0000
Number of units outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2.7760
Number of units redeemed	-0.3970
Number of units outstanding at the end of the financial year	2.3790
Class	(EUR hedged) K-1-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2.5510
Number of units redeemed	-2.2180
Number of units outstanding at the end of the financial year	0.3330
Class	K-1-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2.4380
Number of units redeemed	-0.3800
Number of units outstanding at the end of the financial year	2.0580

Class	K-B-acc
Number of units outstanding at the beginning of the financial year	30 090.2700
Number of units issued	0.0000
Number of units redeemed	-7 856.3420
Number of units outstanding at the end of the financial year	22 233.9280
Class	(EUR hedged) N-acc
Number of units outstanding at the beginning of the financial year	7 324.4950
Number of units issued	3 994.7360
Number of units redeemed	-1 947.5370
Number of units outstanding at the end of the financial year	9 371.6940
Class	P-acc
Number of units outstanding at the beginning of the financial year	185 265.0370
Number of units issued	119 647.6850
Number of units redeemed	-49 305.4240
Number of units outstanding at the end of the financial year	255 607.2980
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	155 351.6150
Number of units issued	60 582.8490
Number of units redeemed	-56 988.6450
Number of units outstanding at the end of the financial year	158 945.8190
Class	(SGD hedged) P-acc
Number of units outstanding at the beginning of the financial year	3 494.6340
Number of units issued	354.3640
Number of units redeemed	-1 040.5380
Number of units outstanding at the end of the financial year	2 808.4600
Class	P-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	231 670.6310
Number of units redeemed	-50 906.7520
Number of units outstanding at the end of the financial year	180 763.8790
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	47 097.4170
Number of units issued	59 289.2280
Number of units redeemed	-19 776.7700
Number of units outstanding at the end of the financial year	86 609.8750
Class	P-mdist
Number of units outstanding at the beginning of the financial year	150 148.6470
Number of units issued	1 909.2810
Number of units redeemed	-57 172.8730
Number of units outstanding at the end of the financial year	94 885.0550
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	58 665.1870
Number of units issued	0.0000
Number of units redeemed	-12 968.9600
Number of units outstanding at the end of the financial year	45 696.2270
Class	Q-acc
Number of units outstanding at the beginning of the financial year	67 279.9310
Number of units issued	141 444.2090
Number of units redeemed	-34 443.7000
Number of units outstanding at the end of the financial year	174 280.4400

Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	34 540.0590
Number of units issued	64.4610
Number of units redeemed	-10 758.5790
Number of units outstanding at the end of the financial year	23 845.9410
Class	(EUR hedged) Q-dist
Number of units outstanding at the beginning of the financial year	24 635.5650
Number of units issued	985.0000
Number of units redeemed	-10 513.2130
Number of units outstanding at the end of the financial year	15 107.3520
Class	(GBP hedged) Q-dist
Number of units outstanding at the beginning of the financial year	3 016.0820
Number of units issued	550.1670
Number of units redeemed	-2 250.5720
Number of units outstanding at the end of the financial year	1 315.6770
Class	Q-mdist
Number of units outstanding at the beginning of the financial year	34 067.3120
Number of units issued	1 250.0000
Number of units redeemed	-2 841.2030
Number of units outstanding at the end of the financial year	32 476.1090
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	1 201.6270
Number of units issued	96.0000
Number of units redeemed	-686.6270
Number of units outstanding at the end of the financial year	611.0000

Annual Distribution¹

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(GBP hedged) I-A2-dist	3.6.2024	6.6.2024	GBP	2.8992
I-A3-dist	3.6.2024	6.6.2024	USD	3.7982
(EUR hedged) I-A3-dist	3.6.2024	6.6.2024	EUR	3.9197
(GBP hedged) I-A3-dist	3.6.2024	6.6.2024	GBP	3.9375
I-X-dist	3.6.2024	6.6.2024	USD	4.5911
(EUR hedged) P-dist	3.6.2024	6.6.2024	EUR	2.4170
(EUR hedged) Q-dist	3.6.2024	6.6.2024	EUR	2.5421
(GBP hedged) Q-dist	3.6.2024	6.6.2024	GBP	4.4314

Monthly Distribution¹

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.4.2024	18.4.2024	USD	0.2496
P-mdist	16.5.2024	21.5.2024	USD	0.2452
P-mdist	17.6.2024	20.6.2024	USD	0.2456
P-mdist	15.7.2024	18.7.2024	USD	0.2472
P-mdist	16.8.2024	21.8.2024	USD	0.2510
P-mdist	19.9.2024	24.9.2024	USD	0.2529

¹ See note 4

UBS (Lux) Bond Fund – Asia Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.10.2024	18.10.2024	USD	0.2559
P-mdist	15.11.2024	20.11.2024	USD	0.2525
P-mdist	16.12.2024	19.12.2024	USD	0.2524
P-mdist	15.1.2025	21.1.2025	USD	0.3174
P-mdist	18.2.2025	21.2.2025	USD	0.3174
P-mdist	17.3.2025	20.3.2025	USD	0.32
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.1493
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.1467
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.1460
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.1470
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.1491
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.1502
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.1518
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.1498
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.1498
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.2146
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.2147
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.2163
Q-mdist	15.4.2024	18.4.2024	USD	0.2749
Q-mdist	16.5.2024	21.5.2024	USD	0.2702
Q-mdist	17.6.2024	20.6.2024	USD	0.2708
Q-mdist	15.7.2024	18.7.2024	USD	0.2727
Q-mdist	16.8.2024	21.8.2024	USD	0.2770
Q-mdist	19.9.2024	24.9.2024	USD	0.2792
Q-mdist	15.10.2024	18.10.2024	USD	0.2826
Q-mdist	15.11.2024	20.11.2024	USD	0.2790
Q-mdist	16.12.2024	19.12.2024	USD	0.2791
Q-mdist	15.1.2025	21.1.2025	USD	0.3510
Q-mdist	18.2.2025	21.2.2025	USD	0.3512
Q-mdist	17.3.2025	20.3.2025	USD	0.3543
U-X-UKdist-mdist	15.4.2024	18.4.2024	USD	34.1605
U-X-UKdist-mdist	16.5.2024	21.5.2024	USD	37.2399
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	36.2360
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	31.1133
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	37.6965
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	35.0086
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	33.1868
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	34.1768
U-X-UKdist-mdist	16.12.2024	19.12.2024	USD	34.5893
U-X-UKdist-mdist	15.1.2025	21.1.2025	USD	47.3771
U-X-UKdist-mdist	18.2.2025	21.2.2025	USD	41.8625
U-X-UKdist-mdist	17.3.2025	20.3.2025	USD	36.9490

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description		Quantity/ Nominal	Valuation in USD		as a % of net assets
			Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
Notes, fixed rate					
USD					
USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	500 000.00	502 965.65		0.14
USD	AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	200 000.00	190 303.54		0.05
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	200 000.00	206 209.21		0.06
USD	AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	275 000.00	277 786.71		0.08
USD	AIRPORT AUTHORITY-REG-S 4.87500% 25-15.07.30	2 210 000.00	2 250 687.36		0.63
USD	ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	2 300 000.00	1 515 700.00		0.42
USD	ALIBABA GROUP HOLDING LTD-REG-S 5.25000% 24-26.05.35	2 200 000.00	2 207 436.00		0.62
USD	ALIBABA GROUP HOLDING LTD-REG-S 5.62500% 24-26.11.54	400 000.00	397 288.00		0.11
USD	APA INFRASTRUCTURE LTD-REG-S 5.12500% 24-16.09.34	800 000.00	780 294.00		0.22
USD	AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB-4.40000% 16-19.05.26	500 000.00	498 410.02		0.14
USD	BAIDU INC 4.12500% 15-30.06.25	500 000.00	499 090.00		0.14
USD	BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	2 125 000.00	2 123 442.22		0.59
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	2 200 000.00	2 197 360.00		0.61
USD	CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	375 000.00	368 325.00		0.10
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	200 000.00	197 005.60		0.06
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	200 000.00	191 579.72		0.05
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	350 000.00	339 500.00		0.09
USD	CIFI HOL GROUP CO LTD REG-S*DEFAULTED* 4.37500% 21-12.04.27	1 500 000.00	168 750.00		0.05
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	900 000.00	101 313.00		0.03
USD	CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	1 000 000.00	998 000.00		0.28
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 150 000.00	1 157 935.00		0.32
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	1 100 000.00	1 058 200.00		0.30
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	6 200 000.00	5 635 986.00		1.57
USD	CNOOC FINANCE 2013 LTD 3.30000% 19-30.09.49	1 200 000.00	906 708.00		0.25
USD	CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 050 000.00	1 052 226.00		0.29
USD	DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	421 000.00	367 322.50		0.10
USD	ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	200 000.00	194 055.87		0.05
USD	EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	350 000.00	356 317.50		0.10
USD	EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	200 000.00	196 946.00		0.05
USD	FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	695 000.00	699 170.00		0.19
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	800 000.00	704 000.00		0.20
USD	FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	200 000.00	194 500.00		0.05
USD	GLOBE TELECOM INC-REG-S 3.00000% 20-23.07.35	300 000.00	238 008.00		0.07
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	200 000.00	190 500.00		0.05
USD	GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	500 000.00	510 315.00		0.14
USD	HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	775 000.00	783 649.00		0.22
USD	HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	375 000.00	377 343.75		0.11
USD	HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	200 000.00	175 702.10		0.05
USD	HPHT FINANCE 21 LTD-REG-S 2.00000% 21-19.03.26	900 000.00	873 751.60		0.24
USD	HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	500 000.00	495 375.00		0.14
USD	ICTSI TREASURY BV REG-S 3.50000% 21-16.11.31	250 000.00	224 375.00		0.06
USD	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.10000% 24-10.02.54	4 100 000.00	3 732 025.00		1.04
USD	INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	3 725 000.00	3 606 265.62		1.00
USD	INDONESIA, REPUBLIC OF 4.85000% 23-11.01.33	1 400 000.00	1 371 124.99		0.38
USD	INDONESIA, REPUBLIC OF 4.75000% 24-10.09.34	500 000.00	483 000.00		0.13
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	245 312.50		0.07
USD	JGC VENTURES PTE LTD-REG-S (PIK) STEP-UP/DOWN 18-30.06.25	300 000.00	118 470.00		0.03
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	200 000.00	132 027.25		0.04
USD	JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	300 000.00	286 500.00		0.08
USD	KOREA DEVELOPMENT BANK 4.37500% 23-15.02.28	1 000 000.00	1 000 630.00		0.28
USD	KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	250 000.00	242 257.50		0.07
USD	KOREA DEVELOPMENT BANK/THE 5.37500% 23-23.10.26	1 500 000.00	1 521 210.00		0.42
USD	KOREA ELECTRIC POWER CORP-REG-S 5.37500% 23-31.07.26	400 000.00	404 660.00		0.11
USD	KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	1 100 000.00	1 090 430.00		0.30
USD	KOREA, REPUBLIC OF 4.12500% 14-10.06.44	800 000.00	710 416.00		0.20
USD	KOREAN AIR LINES CO LTD-REG-S 4.75000% 22-23.09.25	2 000 000.00	1 998 540.00		0.56
USD	KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	600 000.00	605 400.00		0.17
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	975 000.00	70 687.50		0.02
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 850 000.00	1 241 069.39		0.35
USD	LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	400 000.00	367 216.00		0.10

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	3 500 000.00	3 745 000.00	1.04
USD LG ELECTRONICS INC-REG-S 5.62500% 24-24.04.27	260 000.00	264 409.60	0.07
USD LG ENERGY SOLUTION LTD-REG-S 5.37500% 25-02.04.30	2 215 000.00	2 208 377.15	0.62
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	1 780 000.00	1 773 876.80	0.49
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	1 925 000.00	1 403 793.60	0.39
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	1 125 000.00	82 968.75	0.02
USD MARUBENI CORP-REG-S 4.45800% 24-19.09.29	500 000.00	496 296.03	0.14
USD MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	200 000.00	198 400.00	0.06
USD MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	400 000.00	393 480.00	0.11
USD MEITUAN-REG-S 4.62500% 24-02.10.29	200 000.00	197 272.00	0.06
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	1 000 000.00	979 064.20	0.27
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	650 000.00	623 961.46	0.17
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	400 000.00	399 472.84	0.11
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	500 000.00	489 936.75	0.14
USD MIZUHO FINANCIAL GROUP INC-REG-S 3.47700% 16-12.04.26	500 000.00	494 876.84	0.14
USD MODERNLAND OVERSEAS PTE-REG-S (PIK) STEP DOWN/UP 21-30.04.27	15 225.00	4 745.48	0.00
USD MONGOLIA, GOVERNMENT OF-REG-S 6.62500% 25-25.02.30	200 000.00	196 100.00	0.05
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	250 000.00	242 004.52	0.07
USD NTT FINANCE CORP-REG-S 5.11000% 24-02.07.29	900 000.00	916 971.79	0.26
USD ORIX CORP 5.40000% 25-25.02.35	1 200 000.00	1 206 850.09	0.34
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	375 000.00	341 250.00	0.10
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	250 000.00	237 812.50	0.07
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	500 000.00	499 125.00	0.14
USD PERTAMINA PT-REG-S 1.40000% 21-09.02.26	200 000.00	193 800.00	0.05
USD PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	375 000.00	239 625.00	0.07
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	725 000.00	734 968.75	0.20
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	200 000.00	196 460.00	0.05
USD PHILIPPINES, REPUBLIC OF THE 4.62500% 23-17.07.28	1 250 000.00	1 251 562.50	0.35
USD PHILIPPINES, REPUBLIC OF THE 5.60000% 24-14.05.49	850 000.00	839 375.00	0.23
USD PHILIPPINES, REPUBLIC OF THE 4.37500% 24-05.03.30	700 000.00	689 500.00	0.19
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 22-29.03.47	500 000.00	408 750.00	0.11
USD POSCO REG-S 4.87500% 24-23.01.27	370 000.00	370 939.80	0.10
USD POSCO-REG-S 5.75000% 23-17.01.28	3 400 000.00	3 481 464.00	0.97
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 6.25000% 20-10.08.24	200 000.00	18 000.00	0.01
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	200 000.00	181 937.50	0.05
USD PROSUS NV-REG-S 4.85000% 17-06.07.27	200 000.00	199 100.00	0.06
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	800 000.00	868 574.70	0.24
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	2 500 000.00	1 728 225.00	0.48
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	600 000.00	558 000.00	0.16
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.07.29	200 000.00	78 011.21	0.02
USD SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	700 000.00	700 655.20	0.20
USD SANDS CHINA LTD STEP-UP/DOWN 21-08.01.26	800 000.00	791 163.60	0.22
USD SANDS CHINA LTD STEP-UP 21-18.06.30	200 000.00	189 119.22	0.05
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.03.29	700 000.00	633 108.84	0.18
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	200 000.00	214 290.00	0.06
USD SF HOLDING INVESTMENT 2021 LTD-REG-S 3.00000% 21-17.11.28	200 000.00	189 430.00	0.05
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	400 000.00	20 500.00	0.01
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	2 400 000.00	2 425 368.00	0.68
USD SHUI ON DEVELOPMENT HOLDINGLT-REG-S 5.50000% 21-29.06.26	1 100 000.00	1 064 250.00	0.30
USD SINO-OCEAN LAD IV LTD-REG-S *DEFAULTED* 3.25000% 21-05.05.26	450 000.00	33 750.00	0.01
USD SINO-OCEAN LAND LTD-REG-S *DEFAULTED* 4.75000% 19-05.08.29	200 000.00	15 000.00	0.00
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	500 000.00	499 395.00	0.14
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	400 000.00	398 748.00	0.11
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.70000% 20-13.05.30	1 250 000.00	1 168 037.50	0.33
USD SK BATTERY AMERICA INC-REG-S 2.12500% 21-26.01.26	400 000.00	386 440.00	0.11
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	1 200 000.00	1 204 548.00	0.34
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.27	200 000.00	202 802.00	0.06
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	1 100 000.00	1 123 094.50	0.31
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	1 300 000.00	1 351 077.00	0.38
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	260 000.00	278 955.29	0.08
USD SMRC AUTOMOTIVE HOLD NL BV-REG-S 5.62500% 24-11.07.29	200 000.00	201 758.00	0.06
USD SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	1 425 000.00	1 445 832.90	0.40
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	719 950.00	634 275.95	0.18
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	612 170.00	477 492.60	0.13
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	661 779.00	514 864.06	0.14
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	324 114.00	254 105.38	0.07
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	653 540.00	441 139.50	0.12
USD STANDARD CHARTERED PLC-REG-S 6.29600% 23-06.07.34	500 000.00	526 433.46	0.15
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	700 000.00	704 060.00	0.20
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	350 000.00	339 860.21	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TSMC GLOBAL LTD-REG-S 4.37500% 22-22.07.27	1 800 000.00	1 798 146.00	0.50
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	600 000.00	617 022.00	0.17
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	324 000.00	23 490.00	0.01
TOTAL USD		101 933 625.17	28.41
Total Notes, fixed rate		101 933 625.17	28.41

Notes, floating rate

USD			
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	600 000.00	612 546.00	0.17
USD DAI-CHI LIFE HOLDING-REG-S-SUB 6.200%/VAR 25-PRP	3 800 000.00	3 811 954.80	1.06
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 7.200%/VAR 25-PRP	560 000.00	562 821.10	0.16
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	2 800 000.00	1 818 848.64	0.51
USD HANWHA LIFE INSURANCE CO LT-REG-S-SUB 3.379%/VAR 22-04.02.32	400 000.00	387 092.00	0.11
USD HSBC HOLDINGS PLC 5.546%/VAR 24-04.03.30	1 300 000.00	1 328 241.93	0.37
USD HSBC HOLDINGS PLC 5.719%/VAR 24-04.03.35	200 000.00	204 755.20	0.06
USD HSBC HOLDINGS PLC-SUB 7.399%/VAR 23-13.11.34	500 000.00	549 685.91	0.15
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	1 025 000.00	1 003 536.50	0.28
USD KYOBO LF INSURNCE CO LTD REG-S-SUB 5.900%/VAR 22-15.06.52	500 000.00	505 780.00	0.14
USD MEIJI YASUDA LIFE INSUR CO-REG-S-SUB 6.100%/VAR 25-11.06.55	3 600 000.00	3 587 341.68	1.00
USD MIZUHO FINANCIAL GROUP INC 4.254%/VAR 18-11.09.29	500 000.00	492 878.71	0.14
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	250 000.00	255 794.53	0.07
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	226 000.00	223 212.35	0.06
USD STANDARD CHARTERED PLC-REG-S 7.767%/VAR 22-16.11.28	1 000 000.00	1 070 617.25	0.30
USD STANDARD CHARTERED PLC-REG-S 6.170%/VAR 23-09.01.27	250 000.00	252 580.80	0.07
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	2 500 000.00	2 590 212.60	0.72
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	300 000.00	311 405.54	0.09
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 7.875%/VAR 24-PRP	2 000 000.00	2 060 808.00	0.57
USD STANDARD CHARTERED PLC-REG-S 5.905%/VAR 24-14.05.35	500 000.00	512 170.14	0.14
USD STANDARD CHARTERED PLC-REG-S-SUB 7.625%/VAR 25-PRP	1 000 000.00	1 005 749.00	0.28
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	1 975 000.00	1 953 039.19	0.54
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	550 000.00	485 273.94	0.14
USD SUMITOMO LIFE INSURANCE CO-REG-S-SUB 5.875%/VAR 24-PRP	3 000 000.00	2 975 016.60	0.83
TOTAL USD		28 561 362.41	7.96
Total Notes, floating rate		28 561 362.41	7.96

Medium term notes, fixed rate

USD			
USD AMBANK M BHD-REG-S 5.25200% 25-23.01.30	1 530 000.00	1 556 514.90	0.43
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.50000% 23-21.09.33	200 000.00	202 884.00	0.06
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.65000% 24-05.07.34	200 000.00	204 820.00	0.06
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.90000% 25-24.03.28	1 275 000.00	1 269 900.00	0.35
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	200 000.00	195 200.00	0.05
USD BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29	200 000.00	199 937.50	0.06
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	400 000.00	389 188.00	0.11
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	2 000 000.00	2 000 460.00	0.56
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 5.00000% 25-07.04.30	2 880 000.00	2 868 480.00	0.80
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	608 000.00	592 879.04	0.17
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	200 000.00	184 024.00	0.05
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	200 000.00	180 799.00	0.05
USD CHINA CINDA 2020 I MANAGEMENT-REG-S 5.75000% 24-28.05.29	1 670 000.00	1 716 943.70	0.48
USD CHINA CINDA FINANCE 2017 I LTD-REG-S 4.75000% 18-08.02.28	500 000.00	498 660.00	0.14
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	200 000.00	197 758.00	0.05
USD CHINA GRT WALL INT HLDGS III LTD-REG-S 3.87500% 17-31.08.27	200 000.00	194 112.00	0.05
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	925 000.00	904 178.25	0.25
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 500 000.00	1 385 070.00	0.39
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	850 000.00	839 434.50	0.23
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.12500% 20-30.06.30	750 000.00	667 975.82	0.19
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	400 000.00	409 644.00	0.11
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	425 000.00	365 024.00	0.10
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	200 000.00	196 004.00	0.05
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	675 000.00	686 178.00	0.19
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	1 440 000.00	1 424 219.33	0.40
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	500 000.00	561 759.81	0.16
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	200 000.00	216 775.61	0.06
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	200 000.00	173 900.00	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HONG KONG MORTGAGE CORP LTD-REG-S 4.87500% 23-13.09.28	1 000 000.00	1 018 280.00	0.28
USD HONGKONG ELECTRIC FINANCE LTD-REG-S 1.87500% 20-27.08.30	1 550 000.00	1 355 464.88	0.38
USD HPCL MITTAL ENERGY LTD-REG-S 5.45000% 19-22.10.26	400 000.00	394 000.00	0.11
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	1 700 000.00	1 659 200.00	0.46
USD HUTAMA KARYA PERSERO PT-REG-S 3.75000% 20-11.05.30	300 000.00	282 150.00	0.08
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	300 000.00	295 497.00	0.08
USD INDONESIA, REPUBLIC OF-REG-S 5.12500% 15-15.01.45	800 000.00	747 000.00	0.21
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	300 000.00	264 750.00	0.07
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	225 000.00	221 744.25	0.06
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	1 500 000.00	1 472 505.00	0.41
USD KHAZANAH CAPITAL LTD-REG-S 4.75900% 24-05.09.34	1 000 000.00	967 110.00	0.27
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	1 975 000.00	1 976 046.75	0.55
USD KOOKMIN BANK-REG-S-SUB 4.50000% 19-01.02.29	1 500 000.00	1 476 030.00	0.41
USD KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	1 350 000.00	1 361 974.50	0.38
USD KOREA HYDRO & NUCLEAR POWER CO-REG-S 5.00000% 23-18.07.28	800 000.00	811 248.00	0.23
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	800 000.00	58 000.00	0.02
USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	200 000.00	198 600.00	0.06
USD MISC CAPITAL TWO LABUAN LTD-REG-S 3.75000% 22-06.04.27	200 000.00	196 318.00	0.05
USD MITSUI & CO LTD-REG-S 4.40000% 24-12.09.29	700 000.00	695 389.74	0.19
USD MTR CORP LTD-REG-S 4.37500% 25-01.04.30	240 000.00	240 407.98	0.07
USD MTR CORP LTD-REG-S 4.87500% 25-01.04.35	2 180 000.00	2 187 712.40	0.61
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	3 380 000.00	3 361 426.97	0.94
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	295 000.00	290 280.00	0.08
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	300 000.00	296 494.81	0.08
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	300 000.00	272 528.07	0.08
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	207 602.38	0.06
USD NONGHYUP BANK-REG-S 4.75000% 24-22.07.29	1 000 000.00	1 007 610.00	0.28
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	1 875 000.00	1 590 000.00	0.44
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	200 000.00	157 000.00	0.04
USD PERTAMINA PERSERO PT-REG-S 4.15000% 20-25.02.60	1 500 000.00	1 048 312.50	0.29
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	600 000.00	609 408.00	0.17
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	950 000.00	968 449.00	0.27
USD PERU PERS PT PERSUSAHAAN LIST NEG-REG-S 4.00000% 20-30.06.50	200 000.00	138 000.00	0.04
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.25000% 17-15.05.47	400 000.00	342 800.00	0.10
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28	200 000.00	202 156.00	0.06
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 6.15000% 18-21.05.48	500 000.00	481 937.50	0.13
USD PETRONAS CAPITAL LTD-REG-S 4.50000% 15-18.03.45	500 000.00	430 500.00	0.12
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	750 000.00	706 500.00	0.20
USD PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.50	200 000.00	170 000.00	0.05
USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60	2 000 000.00	1 730 000.00	0.48
USD PETRONAS CAPITAL LTD-REG-S 2.48000% 21-28.01.32	200 000.00	170 800.00	0.05
USD PHILIPPINE NATIONAL BANK-REG-S 4.85000% 24-23.10.29	1 175 000.00	1 162 192.50	0.32
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	200 000.00	189 072.00	0.05
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	500 000.00	496 250.00	0.14
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	2 400 000.00	2 355 494.69	0.66
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	500 000.00	455 443.52	0.13
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	1 000 000.00	1 028 190.00	0.29
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 050 000.00	20 500.00	0.01
USD RH INTERNATIONAL SINGAPORE CORP-REG-S 4.50000% 18-27.03.28	500 000.00	490 440.00	0.14
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	850 000.00	818 924.00	0.23
USD SATS TREASURY PTE LTD-REG-S 4.82800% 24-23.01.29	800 000.00	807 011.25	0.22
USD SHINHAN BANK CO LTD-REG-S-SUB 3.75000% 17-20.09.27	1 000 000.00	973 480.00	0.27
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	200 000.00	190 130.00	0.05
USD SHINHAN BANK CO LTD-REG-S-SUB 5.75000% 24-15.04.34	200 000.00	204 376.00	0.06
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	300 000.00	300 750.00	0.08
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	200 000.00	196 391.53	0.05
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 525 000.00	1 460 952.80	0.41
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	800 000.00	797 431.16	0.22
USD SINOCHEM OFFSHORE CAPITAL CO LTD-REG-S 2.37500% 21-23.09.31	1 000 000.00	861 800.00	0.24
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	2 150 000.00	2 158 062.50	0.60
USD SP GROUP TREASURY PTE LTD-REG-S 3.37500% 19-27.02.29	350 000.00	338 786.91	0.09
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	300 000.00	288 951.00	0.08
USD STATE BANK OF INDIA/LONDON-REG-S 5.00000% 24-17.01.29	1 000 000.00	1 002 600.00	0.28
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 250 000.00	2 218 770.00	0.62
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 007 000.00	2 013 021.00	0.56
USD TATA CAPITAL LTD-REG-S 5.38900% 25-21.07.28	3 535 000.00	3 565 520.48	0.99
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	1 210 000.00	823 029.90	0.23
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	1 950 000.00	1 473 283.50	0.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	850 000.00	531 020.50	0.15
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	1 375 000.00	892 320.00	0.25
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	1 000 000.00	695 000.00	0.19
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	770 000.00	754 578.16	0.21
TOTAL USD		81 907 730.59	22.82
Total Medium term notes, fixed rate		81 907 730.59	22.82

Medium term notes, floating rate

USD

USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	1 400 000.00	1 367 172.02	0.38
USD AXIS BANK LTD/GANDHINAGAR-REG-S-SUB COCO 4.100%/VAR 21-PRP	600 000.00	579 000.00	0.16
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	1 525 000.00	1 514 325.00	0.42
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 6.750%/VAR 24-27.06.34	400 000.00	407 377.60	0.11
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFR+77BP 25-07.03.30	3 295 000.00	3 290 716.50	0.92
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	400 000.00	416 142.42	0.12
USD DAH SING BANK LTD-REG-S-SUB 7.375%/VAR 23-15.11.33	250 000.00	263 308.12	0.07
USD KASIKORN BANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	1 050 000.00	1 042 650.00	0.29
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	400 000.00	384 500.00	0.11
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	193 738.00	0.05
USD KOREA HOUSING FINANCE CORP-REG-S O/N SOFR+83BP 24-05.11.29	1 675 000.00	1 677 060.25	0.47
USD OVERSEA-CHINESE BANKING CRP-REG-S-SUB 5.520%/VAR 24-21.05.34	200 000.00	205 498.00	0.06
USD SAN MIGUEL CORP-REG-S 5.500%/VAR 20-PRP	200 000.00	198 750.00	0.06
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	1 200 000.00	1 151 413.99	0.32
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	2 100 000.00	2 055 973.81	0.57
USD WOORI BANK-REG-S-SUB 6.375%/VAR 24-PRP	925 000.00	936 562.50	0.26
TOTAL USD		15 684 188.21	4.37
Total Medium term notes, floating rate		15 684 188.21	4.37

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-13.10.25	450 000.00	37 125.00	0.01
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	635 000.00	641 350.00	0.18
USD CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	200 000.00	185 108.00	0.05
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	400 000.00	19 000.00	0.00
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	700 000.00	33 250.00	0.01
USD CHINA SCE PROPERTY-REG-S *DEFAULTED* 5.95000% 21-29.09.24	375 000.00	17 812.50	0.00
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.50000% 24-26.04.34	200 000.00	203 396.73	0.06
USD CK HUTCHISON INTRNTNL 19 II LTD-REG-S 3.37500% 19-06.09.49	800 000.00	563 908.07	0.16
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 450 000.00	1 468 603.50	0.41
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	400 000.00	414 500.00	0.12
USD COUNTRY GARDEN HOL-REG-S *DEFAULTED* 5.12500% 18-17.01.25	700 000.00	66 500.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.20000% 20-06.02.26	1 200 000.00	114 000.00	0.03
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	600 000.00	57 000.00	0.02
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	700 000.00	66 500.00	0.02
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	1 000 000.00	684 710.00	0.19
USD GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	200 000.00	157 088.96	0.04
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	315 000.00	273 114.84	0.08
USD GREENKO WIND PROJECTS MAURI LTD-REG-S 7.25000% 25-27.09.28	285 000.00	280 368.75	0.08
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	595 000.00	604 520.00	0.17
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	400 000.00	390 500.00	0.11
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	1 430 000.00	1 421 716.74	0.40
USD HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	1 900 000.00	2 187 030.15	0.61
USD HYUNDAI CARD CO LTD-REG-S 5.75000% 24-24.04.29	750 000.00	767 317.50	0.21
USD KANSAI ELECTRIC POWER CO INC/THE-REG-S 5.03700% 25-26.02.30	1 030 000.00	1 047 388.49	0.29
USD KASIKORN BANK PCL/HONG KONG-REG-S 5.45800% 23-07.03.28	400 000.00	407 436.00	0.11
USD KOREA EAST-WEST POWER CO LTD-REG-S 4.87500% 23-12.07.28	2 625 000.00	2 640 592.50	0.74
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	325 000.00	326 852.50	0.09
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	2 095 000.00	2 081 466.30	0.58
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	750 000.00	54 375.00	0.01
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 7.87500% 22-30.08.24	200 000.00	14 500.00	0.00
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	200 000.00	172 000.00	0.05
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	580 000.00	455 590.00	0.13
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	177 750.00	0.05
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	550 000.00	421 361.98	0.12
USD MINMETALS BOUNTIEOUS FIN BVI LTD-REG-S 4.20000% 16-27.07.26	200 000.00	198 886.00	0.05
USD MODERNLA OVE PTE LTD-REG-S (PIK) STEP-UP/DOWN 17-30.04.27	1 100 000.00	331 991.00	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	300 000.00	276 900.00	0.08
USD MUANGTHAI CAPITAL PCL-REG-S 6.87500% 24-30.09.28	200 000.00	201 500.00	0.06
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	2 150 000.00	757 337.50	0.21
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	900 000.00	531 516.78	0.15
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	1 600 000.00	1 357 840.00	0.38
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 550 000.00	1 246 975.00	0.35
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	600 000.00	54 600.00	0.01
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	200 000.00	34 880.00	0.01
USD RKP OVERSEAS FINANCE-REG-S 7.95000% 17-PRP	500 000.00	87 200.00	0.02
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.03.29	300 000.00	116 552.87	0.03
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	2 250 000.00	858 393.45	0.24
USD ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	1 175 000.00	1 188 218.75	0.33
USD SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	200 000.00	201 448.00	0.06
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	300 000.00	288 003.00	0.08
USD SINO-OCEAN LAND FIN -REG-S *DEFAULTED* 5.95000% 15-04.02.27	750 000.00	56 250.00	0.02
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	1 400 000.00	1 405 936.00	0.39
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	1 850 000.00	1 864 189.50	0.52
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 4.00000% 24-15.04.28	927 972.00	809 507.10	0.23
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	36 005.00	4 095.57	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	36 094.00	4 056.97	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	1 644 989.00	182 840.53	0.05
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	108 806.00	12 104.67	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	2 242 889.00	249 521.40	0.07
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	362 240.00	40 262.98	0.01
USD TALENT YIELD INTERNATIONAL LTD-REG-S 2.00000% 21-06.05.26	450 000.00	436 743.00	0.12
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	200 000.00	182 334.00	0.05
USD TIANJIN STATE-OWNED CAPITAL INV&MANG 1.60000% 19-17.12.39	934 000.00	392 382.74	0.11
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	1 100 000.00	1 083 093.00	0.30
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	1 050 000.00	1 026 490.50	0.29
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	800 000.00	526 488.00	0.15
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	450 000.00	446 026.50	0.12
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	1 380 000.00	1 076 055.00	0.30
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	300 000.00	235 266.00	0.07
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 675 000.00	121 437.50	0.03
TOTAL USD		36 341 056.82	10.13
Total Bonds, fixed rate		36 341 056.82	10.13

Bonds, floating rate

USD

USD AIRPORT AUTHORITY-REG-S 2.100%/VAR 20-PRP	500 000.00	488 818.58	0.14
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 450 000.00	1 370 250.00	0.38
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	850 000.00	826 223.38	0.23
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	300 000.00	289 890.00	0.08
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	350 000.00	366 079.00	0.10
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	800 000.00	742 000.00	0.21
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	200 000.00	194 435.20	0.05
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	500 000.00	489 885.00	0.14
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	1 200 000.00	1 153 500.00	0.32
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	500 000.00	490 650.00	0.14
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	1 232 000.00	524 216.00	0.14
USD OVERSEA-CHINESE BNKNG CORP-REG-S-SUB 4.602%/VAR 22-15.06.32	2 000 000.00	1 996 794.00	0.56
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	400 000.00	399 625.00	0.11
USD RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	3 500 000.00	610 400.00	0.17
USD ROYAL CAPITAL BV-REG-S 5.000%/VAR 20-PRP	300 000.00	298 125.00	0.08
USD SAN MIGUEL GLOBAL POWER HOLDNGS CORP-REG-S 8.750%/VAR 24-PRP	700 000.00	716 100.00	0.20
USD SAN MIGUEL GLOBAL POWER HD CORP-REG-S 8.125%/VAR 24-PRP	300 000.00	300 750.00	0.08
USD TONGYANG LIFE INSURANCE CO LTD-REG-S-SUB 5.250%/VAR 20-PRP	500 000.00	498 105.00	0.14
USD UPL CORP LTD-REG-S-SUB 5.250%/VAR 20-PRP	400 000.00	389 000.00	0.11
TOTAL USD		12 144 846.16	3.38
Total Bonds, floating rate		12 144 846.16	3.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 700 000.00	3 464 569.00	0.97
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	2 750 000.00	2 793 656.25	0.78
USD WYNN MACAU LTD-REG-S 4.50000% 23-07.03.29	200 000.00	203 175.00	0.06
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	2 800 000.00	2 816 492.00	0.78
TOTAL USD		9 277 892.25	2.59
Total Convertible bonds, fixed rate		9 277 892.25	2.59

Convertible bonds, zero coupon

HKD			
HKD CITIGROUP GLOBAL MARKETS HOLDINGS-REG-S 0.00000% 23-26.02.26	17 000 000.00	2 097 605.49	0.58
TOTAL HKD		2 097 605.49	0.58
USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	1 100 000.00	1 088 032.00	0.30
USD GOLDMAN SACHS FIN CORP INT 0.00000% 25-13.03.28	500 000.00	494 810.00	0.14
USD GOLDMAN SACHS FINANCE CORP INTER LTD 0.00000% 25-07.03.30	500 000.00	518 475.00	0.15
USD MEITUAN-REG-S 0.00000% 21-27.04.28	4 300 000.00	4 154 488.00	1.16
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	2 750 000.00	2 706 525.25	0.75
TOTAL USD		8 962 330.25	2.50
Total Convertible bonds, zero coupon		11 059 935.74	3.08
Total Transferable securities and money market instruments listed on an official stock exchange		296 910 637.35	82.74

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.02.25-14.08.25	8 000 000.00	7 875 650.00	2.20
USD AMERICA, UNITED STATES OF TB 0.00000% 25.02.25-24.06.25	9 000 000.00	8 911 905.03	2.48
TOTAL USD		16 787 555.03	4.68
Total Treasury bills, zero coupon		16 787 555.03	4.68

Notes, fixed rate

USD			
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	500 000.00	502 006.52	0.14
TOTAL USD		502 006.52	0.14
Total Notes, fixed rate		502 006.52	0.14

Notes, floating rate

USD			
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.354%/VAR 22-13.09.28	500 000.00	509 381.74	0.14
TOTAL USD		509 381.74	0.14
Total Notes, floating rate		509 381.74	0.14

Medium term notes, fixed rate

USD			
USD HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26	1 400 000.00	1 412 530.00	0.40
USD JSW INFRASTRUCTURE LTD-REG-S 4.95000% 22-21.01.29	200 000.00	192 500.00	0.05
USD SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	585 000.00	579 296.25	0.16
TOTAL USD		2 184 326.25	0.61
Total Medium term notes, fixed rate		2 184 326.25	0.61

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD GREAT EASTERN LIFE ASS CO-REG-S-SUB 5.398%/VAR 25-PRP	1 500 000.00	1 494 628.06	0.42
TOTAL USD		1 494 628.06	0.42
Total Medium term notes, floating rate		1 494 628.06	0.42

Bonds, fixed rate

USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	1 100 000.00	965 982.99	0.27
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	200 000.00	201 250.00	0.05
TOTAL USD		1 167 232.99	0.32
Total Bonds, fixed rate		1 167 232.99	0.32

Bonds, floating rate

USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	262 000.00	260 347.77	0.07
TOTAL USD		260 347.77	0.07
Total Bonds, floating rate		260 347.77	0.07
Total Transferable securities and money market instruments traded on another regulated market		22 905 478.36	6.38

Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010

Treasury bills, zero coupon

USD			
USD UNITED STATES TREASURY BILL 0.00000% 14.01.25-13.05.25	9 000 000.00	8 955 585.00	2.50
TOTAL USD		8 955 585.00	2.50
Total Treasury bills, zero coupon		8 955 585.00	2.50
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		8 955 585.00	2.50

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

Investment funds, open end

Hong Kong			
USD UBS (HK) FUND SERIES - ASIA INCOME BOND (USD)-E USD ACC	1 370.00	12 611 487.05	3.51
TOTAL Hong Kong		12 611 487.05	3.51
Luxembourg			
USD UBS (LUX) BD SICAV-ASIAN INVEST GR BDS SUSTAIN (USD) U-X-ACC	875.00	11 561 707.50	3.22
TOTAL Luxembourg		11 561 707.50	3.22
Total Investment funds, open end		24 173 194.55	6.73
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		24 173 194.55	6.73
Total investments in securities		352 944 895.26	98.35

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
USD US ULTRA LONG BOND (CBT) FUTURE 18.06.25	48.00	8 250.00	0.00
USD US 10YR TREASURY NOTE FUTURE 18.06.25	104.00	25 031.25	0.01
USD US 5YR TREASURY NOTE FUTURE 30.06.25	423.00	102 062.57	0.03
TOTAL Financial Futures on bonds		135 343.82	0.04
Total Derivative instruments listed on an official stock exchange		135 343.82	0.04
Total Derivative instruments		135 343.82	0.04

Description	Quantity/ Nominal	Valuation in USD			as a % of net assets	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
GBP	73 843 400.00	USD	95 509 570.46	15.4.2025	-198 661.30	-0.06
CHF	4 653 900.00	USD	5 298 306.53	15.4.2025	-31 277.14	-0.01
EUR	41 740 300.00	USD	45 550 855.47	15.4.2025	-436 626.53	-0.12
SGD	6 562 600.00	USD	4 935 417.15	15.4.2025	-49 881.54	-0.01
USD	605 130.63	EUR	555 700.00	15.4.2025	4 512.59	0.00
EUR	419 900.00	USD	453 380.73	1.4.2025	195.25	0.00
USD	453 708.33	EUR	419 900.00	15.4.2025	-132.80	0.00
Total Forward Foreign Exchange contracts					-711 871.47	-0.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets					17 067 225.89	4.76
Other assets and liabilities					-10 582 033.28	-2.95
Total net assets					358 853 560.22	100.00

UBS (Lux) Bond Fund – AUD

Three-year comparison

	ISIN	31.3.2025	31.3.2024	31.3.2023
Net assets in AUD		392 055 185.95	259 236 128.84	330 529 881.20
Class F-acc	LU0415157832			
Units outstanding		2 603.0000	2 818.0000	2 818.0000
Net asset value per unit in AUD		577.38	558.71	547.80
Issue and redemption price per unit in AUD ¹		577.38	558.71	547.80
Class I-A3-acc²	LU2838539422			
Units outstanding		1 815 348.0140	-	-
Net asset value per unit in AUD		104.59	-	-
Issue and redemption price per unit in AUD ¹		104.59	-	-
Class I-B-dist	LU2199642260			
Units outstanding		4 515.0080	4 974.0080	5 960.0080
Net asset value per unit in AUD		8 897.63	8 859.77	8 904.70
Issue and redemption price per unit in AUD ¹		8 897.63	8 859.77	8 904.70
Class I-X-acc³	LU0415159374			
Units outstanding		-	97.1120	202.6290
Net asset value per unit in AUD		-	114.78	112.20
Issue and redemption price per unit in AUD ¹		-	114.78	112.20
Class N-acc	LU0415156602			
Units outstanding		3 364.5020	3 916.2720	6 079.1370
Net asset value per unit in AUD		127.64	124.30	122.63
Issue and redemption price per unit in AUD ¹		127.64	124.30	122.63
Class P-acc	LU0035338325			
Units outstanding		163 194.1340	188 463.5010	290 447.5070
Net asset value per unit in AUD		539.66	525.06	517.55
Issue and redemption price per unit in AUD ¹		539.66	525.06	517.55
Class P-dist	LU0035338242			
Units outstanding		395 898.1210	480 485.3200	537 911.5800
Net asset value per unit in AUD		107.23	106.78	107.32
Issue and redemption price per unit in AUD ¹		107.23	106.78	107.32
Class Q-acc	LU0415158053			
Units outstanding		147 271.9060	406 026.6070	443 352.6980
Net asset value per unit in AUD		132.20	128.17	125.89
Issue and redemption price per unit in AUD ¹		132.20	128.17	125.89
Class Q-dist	LU0415157915			
Units outstanding		106 035.0390	113 752.3040	118 301.3590
Net asset value per unit in AUD		95.27	94.87	95.34
Issue and redemption price per unit in AUD ¹		95.27	94.87	95.34

¹ See note 1

² First NAV: 9.7.2024

³ The unit class I-X-acc was in circulation until 24.2.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	AUD	3.3%	2.0%	0.4%
Class I-A3-acc ¹	AUD	-	-	-
Class I-B-dist	AUD	3.6%	2.2%	0.6%
Class I-X-acc ²	AUD	-	2.3%	0.7%
Class N-acc	AUD	2.7%	1.4%	-0.2%
Class P-acc	AUD	2.8%	1.5%	-0.1%
Class P-dist	AUD	2.8%	1.4%	-0.2%
Class Q-acc	AUD	3.1%	1.8%	0.2%
Class Q-dist	AUD	3.2%	1.8%	0.2%
Benchmark: ³				
Bloomberg AusBond Composite Index	AUD	3.2%	1.5%	0.3%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

² The unit class I-X-acc was in circulation until 24.2.2025. Due to this fact, there is no data for the calculation of the performance available.

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

During the financial year from 1 April 2024 to 31 March 2025, the Reserve Bank of Australia (RBA) lowered policy rates by 25 basis points (bps). This move was well anticipated by the market, especially after inflation data suggested a quicker pace of disinflation back to the 2-3% target band than the RBA had initially expected.

However, it's worth noting that the RBA's communication through the Statement of Monetary Policy and the Board indicated some unease about the tightness in the labor market and its potential to hinder the disinflation process. As such, the Governor explicitly pushed back against the market's pricing for an additional 2-3 rate cuts during the post-meeting press conference.

From the financial year, Australian government yields were quite volatile, mirroring global trends. Specifically, 10-year Australian Government bond yields ended the financial year 43bps higher. Additionally, the spread of the Bloomberg Ausbond Credit 0+ Year index tightened by 27bps, finishing at 83bps.

The subfund posted positive performance for the financial year, driven primarily by spreads tightening and carry.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Australia	84.21
United States	3.80
Supranationals	2.76
Canada	2.15
South Korea	1.59
United Kingdom	0.96
Singapore	0.93
Sweden	0.84
Switzerland	0.69
New Zealand	0.34
Norway	0.25
TOTAL	98.52

Economic Breakdown as a % of net assets

Finance & holding companies	21.82
Public, non-profit institutions	21.46
Banks & credit institutions	21.34
Countries & central governments	15.24
Miscellaneous unclassified companies	3.96
Cantons, federal states	2.95
Telecommunications	2.27
Supranational organisations	1.78
Energy & water supply	1.58
Healthcare & social services	1.33
Traffic & transportation	1.29
Computer hardware & network equipment providers	0.72
Electrical devices & components	0.70
Petroleum	0.61
Chemicals	0.43
Real Estate	0.38
Retail trade, department stores	0.36
Cities & municipal authorities	0.17
Aerospace industry	0.13
TOTAL	98.52

Statement of Net Assets

	AUD
Assets	31.3.2025
Investments in securities, cost	394 654 186.88
Investments in securities, unrealized appreciation (depreciation)	-8 397 820.48
Total investments in securities (Note 1)	386 256 366.40
Cash at banks, deposits on demand and deposit accounts	429 817.58
Other liquid assets (Margins)	778 293.44
Time deposits and fiduciary deposits	1 413 389.38
Receivable on subscriptions	184 807.23
Interest receivable on securities	3 302 651.94
Unrealized gain on financial futures (Note 1)	195 874.56
TOTAL Assets	392 561 200.53
Liabilities	
Payable on redemptions	-288 111.52
Provisions for flat fee (Note 2)	-167 083.64
Provisions for taxe d'abonnement (Note 3)	-25 499.38
Provisions for other commissions and fees (Note 2)	-25 320.04
Total provisions	-217 903.06
TOTAL Liabilities	-506 014.58
Net assets at the end of the financial year	392 055 185.95

Statement of Operations

	AUD
Income	1.4.2024-31.3.2025
Interest on liquid assets	166 242.13
Interest on securities	11 850 329.29
Net income on securities lending (Note 14)	2 207.57
Other income	118 795.29
TOTAL income	12 137 574.28
Expenses	
Flat fee (Note 2)	-1 846 832.37
Taxe d'abonnement (Note 3)	-143 243.95
Other commissions and fees (Note 2)	-125 870.96
Interest on cash and bank overdraft	-3 863.07
TOTAL expenses	-2 119 810.35
Net income (loss) on investments	10 017 763.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 841 512.83
Realized gain (loss) on financial futures	-1 242 864.87
Realized gain (loss) on foreign exchange	2 381.43
TOTAL realized gain (loss)	-6 081 996.27
Net realized gain (loss) of the financial year	3 935 767.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 688 390.35
Unrealized appreciation (depreciation) on financial futures	201 490.50
TOTAL changes in unrealized appreciation (depreciation)	4 889 880.85
Net increase (decrease) in net assets as a result of operations	8 825 648.51

Statement of Changes in Net Assets

	AUD
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	259 236 128.84
Subscriptions	377 368 982.46
Redemptions	-250 658 852.87
Total net subscriptions (redemptions)	126 710 129.59
Dividend paid	-2 716 720.99
Net income (loss) on investments	10 017 763.93
Total realized gain (loss)	-6 081 996.27
Total changes in unrealized appreciation (depreciation)	4 889 880.85
Net increase (decrease) in net assets as a result of operations	8 825 648.51
Net assets at the end of the financial year	392 055 185.95

Development of the outstanding units

	1.4.2024-31.3.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	2 818.0000
Number of units issued	283.0000
Number of units redeemed	-498.0000
Number of units outstanding at the end of the financial year	2 603.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 826 446.2440
Number of units redeemed	-11 098.2300
Number of units outstanding at the end of the financial year	1 815 348.0140
Class	I-B-dist
Number of units outstanding at the beginning of the financial year	4 974.0080
Number of units issued	0.0000
Number of units redeemed	-459.0000
Number of units outstanding at the end of the financial year	4 515.0080
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	97.1120
Number of units issued	0.0000
Number of units redeemed	-97.1120
Number of units outstanding at the end of the financial year	0.0000
Class	N-acc
Number of units outstanding at the beginning of the financial year	3 916.2720
Number of units issued	588.0900
Number of units redeemed	-1 139.8600
Number of units outstanding at the end of the financial year	3 364.5020
Class	P-acc
Number of units outstanding at the beginning of the financial year	188 463.5010
Number of units issued	3 048.2450
Number of units redeemed	-28 317.6120
Number of units outstanding at the end of the financial year	163 194.1340

Class	P-dist
Number of units outstanding at the beginning of the financial year	480 485.3200
Number of units issued	7 296.3150
Number of units redeemed	-91 883.5140
Number of units outstanding at the end of the financial year	395 898.1210
Class	Q-acc
Number of units outstanding at the beginning of the financial year	406 026.6070
Number of units issued	1 410 338.7120
Number of units redeemed	-1 669 093.4130
Number of units outstanding at the end of the financial year	147 271.9060
Class	Q-dist
Number of units outstanding at the beginning of the financial year	113 752.3040
Number of units issued	3 128.0000
Number of units redeemed	-10 845.2650
Number of units outstanding at the end of the financial year	106 035.0390

Annual Distribution¹

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
I-B-dist	3.6.2024	6.6.2024	AUD	266.9694
P-dist	3.6.2024	6.6.2024	AUD	2.4172
Q-dist	3.6.2024	6.6.2024	AUD	2.4737

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
AUD			
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 5.25000% 23-24.10.33	1 900 000.00	1 939 653.00	0.50
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.04.29	1 500 000.00	1 440 960.00	0.37
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.50000% 17-20.11.37	3 500 000.00	2 905 105.00	0.74
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	5 100 000.00	4 160 427.00	1.06
AUD NEW SOUTH WALES TREASURY CORP 2.25000% 20-07.05.41	500 000.00	328 455.00	0.08
AUD NEW SOUTH WALES TREASURY CORP 2.25000% 20-20.11.40	500 000.00	332 520.00	0.09
AUD NEW SOUTH WALES TREASURY CORP-REG-S 1.75000% 21-20.03.34	5 300 000.00	4 063 881.00	1.04
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 22-20.02.35	5 400 000.00	5 269 752.00	1.34
AUD NEW SOUTH WALES TREASURY CORP-REG-S 5.25000% 25-24.02.38	1 100 000.00	1 083 896.00	0.28
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.25000% 18-21.08.29	700 000.00	675 472.00	0.17
AUD TREASURY CORP OF VICTORIA 1.50000% 20-20.11.30	8 400 000.00	7 191 408.00	1.83
TOTAL AUD		29 391 529.00	7.50
Total Notes, fixed rate		29 391 529.00	7.50

Notes, floating rate

AUD			
AUD SHINHAN BANK CO LTD-REG-S 3M BBSW+195BP 22-16.11.25	2 900 000.00	2 925 520.00	0.75
TOTAL AUD		2 925 520.00	0.75
Total Notes, floating rate		2 925 520.00	0.75

Medium term notes, fixed rate

AUD			
AUD ASIAN DEVELOPMENT BANK 0.50000% 20-05.05.26	4 000 000.00	3 850 600.00	0.98
AUD AURIZON NETWORK PTY LTD-REG-S 2.90000% 20-02.09.30	3 000 000.00	2 644 980.00	0.67
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	452 980.00	0.12
AUD AUSTRALIAN CAPITAL TERRITORY 2.50000% 22-22.10.32	1 400 000.00	1 201 102.00	0.31
AUD CLIFFORD CAPITAL PTE LTD-REG-S 4.75300% 23-31.08.28	3 600 000.00	3 654 612.00	0.93
AUD EUROPEAN INVESTMENT BANK 0.75000% 21-15.07.27	1 000 000.00	929 460.00	0.24
AUD GTA FINANCE CO PTY LTD 5.40000% 24-04.12.29	700 000.00	705 201.00	0.18
AUD HOUSING AUSTRALIA-REG-S 1.52000% 19-27.05.30	1 400 000.00	1 223 656.00	0.31
AUD INCITEC PIVOT LTD-REG-S 4.30000% 19-18.03.26	1 700 000.00	1 690 752.00	0.43
AUD INTERNATIONAL BANK FOR RECONSTRUCTION 4.40000% 23-13.01.28	2 400 000.00	2 424 192.00	0.62
AUD KOMMUNALBANKEN AS 0.60000% 20-01.06.26	1 000 000.00	960 130.00	0.25
AUD LLOYDS BANKING GROUP PLC 5.80200% 23-17.03.29	3 700 000.00	3 782 732.00	0.96
AUD NATIONAL AUSTRALIA BANK LTD 2.90000% 22-25.02.27	2 500 000.00	2 437 250.00	0.62
AUD TASMANIAN PUBLIC FINANCE-REG-S 2.50000% 21-21.01.33	5 800 000.00	4 903 552.00	1.25
AUD TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	1 600 000.00	1 488 384.00	0.38
AUD TREASURY CORP OF VICTORIA 5.00000% 14-20.11.40	500 000.00	467 870.00	0.12
AUD TREASURY CORP OF VICTORIA 2.25000% 20-20.11.41	500 000.00	316 935.00	0.08
AUD TREASURY CORP OF VICTORIA 2.00000% 20-20.11.37	3 500 000.00	2 392 215.00	0.61
AUD WOOLWORTHS GROUP LTD-REG-S 1.85000% 21-15.11.27	1 500 000.00	1 403 145.00	0.36
TOTAL AUD		36 929 748.00	9.42
Total Medium term notes, fixed rate		36 929 748.00	9.42

Bonds, fixed rate

AUD			
AUD AUSTRALIA-REG-S 0.250%/CPI LINKED 21-21.11.32	5 000 000.00	5 162 350.00	1.32
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	6 500 000.00	5 526 495.00	1.41
AUD AUSTRALIA-REG-S 1.50000% 19-21.06.31	3 000 000.00	2 586 960.00	0.66
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	6 500 000.00	5 056 480.00	1.29
AUD AUSTRALIA-REG-S 2.75000% 14-21.06.35	6 600 000.00	5 696 658.00	1.45
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	1 200 000.00	1 146 156.00	0.29
AUD AUSTRALIA-REG-S 3.00000% 22-21.11.33	3 300 000.00	2 990 526.00	0.76
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	7 300 000.00	5 433 390.00	1.39
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	1 100 000.00	943 624.00	0.24
AUD AUSTRALIA-REG-S 3.75000% 22-21.05.34	14 400 000.00	13 754 736.00	3.51

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD AUSTRALIA-REG-S 4.25000% 24-21.06.34	5 000 000.00	4 962 950.00	1.27
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	6 400 000.00	6 511 424.00	1.66
AUD AUSTRALIAN CAPITAL TERRITORY 1.75000% 19-23.10.31	1 300 000.00	1 094 028.00	0.28
AUD AUSTRALIAN CAPITAL TERRITORY 4.50000% 23-23.10.34	2 900 000.00	2 762 018.00	0.70
AUD NORFINA LTD-REG-S 3.25000% 16-24.08.26	2 000 000.00	1 969 840.00	0.50
AUD NORTHERN TERRITORY CORP-REG-S 3.50000% 18-21.05.30	900 000.00	861 444.00	0.22
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.75000% 20-20.07.34	8 300 000.00	6 255 295.00	1.60
AUD QUEENSLAND TREASURY CORP-144A-REG-S 2.25000% 20-20.11.41	500 000.00	320 255.00	0.08
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.25000% 20-10.03.31	3 100 000.00	2 585 276.00	0.66
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.50000% 21-20.08.32	11 000 000.00	8 785 590.00	2.24
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 2.25000% 20-24.05.40	500 000.00	331 710.00	0.08
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 1.75000% 21-24.05.34	3 700 000.00	2 813 480.00	0.72
AUD SOUTH AUSTRALIAN GOVERNMENT FIN-REG-S 2.00000% 21-23.05.36	2 600 000.00	1 882 374.00	0.48
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR-REG-S 4.75000% 23-24.05.38	1 800 000.00	1 683 810.00	0.43
AUD TREASURY CORP OF VICTORIA 2.00000% 21-17.09.35	12 700 000.00	9 383 395.00	2.39
AUD TREASURY CORP OF VICTORIA 5.25000% 24-15.09.38	1 300 000.00	1 270 178.00	0.32
TOTAL AUD		101 770 442.00	25.95
Total Bonds, fixed rate		101 770 442.00	25.95
Total Transferable securities and money market instruments listed on an official stock exchange		171 017 239.00	43.62

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

AUD

AUD ING BANK AUSTRALIA LTD-REG-S 1.10000% 21-19.08.26	2 400 000.00	2 297 376.00	0.59
AUD NEW SOUTH WALES TREASURY CORP-REG-S 4.75000% 24-20.02.37	5 700 000.00	5 409 927.00	1.38
AUD TASMANIAN PUBLIC FINANCE CORP 4.00000% 23-20.01.34	2 400 000.00	2 214 936.00	0.57
AUD TASMANIAN PUBLIC FINANCE CORP 4.75000% 24-25.01.35	2 900 000.00	2 796 760.00	0.71
TOTAL AUD		12 718 999.00	3.25
Total Notes, fixed rate		12 718 999.00	3.25

Medium term notes, fixed rate

AUD

AUD AIRSERVICES AUSTRALIA 5.25000% 24-15.05.34	500 000.00	499 915.00	0.13
AUD AUSTRALIA & NEW ZEALAND BK GRP 4.95000% 24-05.02.29	2 500 000.00	2 539 150.00	0.65
AUD AUSTRALIA & NEW ZEALAND BK GRP LTD 5.00000% 24-18.06.29	2 220 000.00	2 259 072.00	0.58
AUD BANK OF AMERICA N/AUSTRALIA-REG-S 5.81500% 23-30.10.28	3 400 000.00	3 538 006.00	0.90
AUD BANK OF QUEENSLAND LTD 1.40000% 21-06.05.26	7 330 000.00	7 066 413.20	1.80
AUD CIP FUNDING PTY LTD 3.02600% 21-16.12.27	5 100 000.00	4 871 622.00	1.24
AUD COMMONWEALTH BANK OF AUSTRALIA 2.40000% 22-14.01.27	7 600 000.00	7 353 152.00	1.88
AUD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 23-13.01.28	6 000 000.00	6 093 840.00	1.55
AUD COMPUTERSHARE US INC 3.14700% 21-30.11.27	1 100 000.00	1 045 451.00	0.27
AUD CPIF FINANCE PTY LTD-REG-S 2.48500% 20-28.10.30	900 000.00	773 271.00	0.20
AUD CPIB CAPITAL INC-REG-S 4.45000% 22-01.09.27	2 200 000.00	2 217 226.00	0.57
AUD CPIB CAPITAL INC-REG-S 4.20000% 23-02.05.28	5 200 000.00	5 205 304.00	1.33
AUD CPIB CAPITAL INC-REG-S 5.20000% 24-04.03.34	1 000 000.00	1 014 750.00	0.26
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	1 400 000.00	1 381 520.00	0.35
AUD DWPF FINANCE PTY-REG-S 1.90000% 21-04.08.28	1 500 000.00	1 356 945.00	0.35
AUD EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 300 000.00	1 219 023.00	0.31
AUD ELECTRANET PTY LTD 2.47370% 21-15.12.28	1 550 000.00	1 420 854.00	0.36
AUD ETSA UTILITIES FINANCE PTY LTD-REG-S 5.10820% 24-03.06.27	1 800 000.00	1 819 872.00	0.46
AUD GTA FINANCE CO PTY LTD 2.20000% 20-26.08.27	600 000.00	559 062.00	0.14
AUD ING BANK AUSTRALIA LTD 4.83700% 24-22.03.27	3 000 000.00	3 022 530.00	0.77
AUD ING BANK AUSTRALIA LTD-REG-S 4.55400% 24-20.08.27	3 000 000.00	3 007 350.00	0.77
AUD INTER-AMERICAN DEVELOPMENT BANK 1.00000% 21-04.08.28	4 000 000.00	3 620 080.00	0.92
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	990 000.00	951 271.20	0.24
AUD MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	3 400 000.00	2 996 318.00	0.76
AUD MIRVAC GROUP FINANCE LTD-REG-S 5.15000% 24-18.03.31	1 500 000.00	1 485 375.00	0.38
AUD MONASH UNIVERSITY 4.05000% 22-06.04.29	600 000.00	586 842.00	0.15
AUD NATIONAL AUSTRALIA BANK LTD 4.40000% 23-12.05.28	3 600 000.00	3 599 244.00	0.92
AUD NBN CO LTD-REG-S 1.00000% 20-03.12.25	9 100 000.00	8 894 067.00	2.27
AUD NETWORK FINANCE CO PTY LTD 2.25000% 19-11.11.26	1 200 000.00	1 153 440.00	0.29
AUD NETWORK FINANCE CO PTY LTD 6.06100% 23-19.06.30	3 600 000.00	3 747 924.00	0.96
AUD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.35000% 23-19.09.28	5 100 000.00	5 224 746.00	1.33
AUD NEW YORK LIFE GLOBAL FUNDING-REG-S 5.10000% 24-24.07.29	5 000 000.00	5 090 850.00	1.30

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD NORFINA LTD 2.50000% 22-25.01.27	900 000.00	869 841.00	0.22
AUD NORFINA LTD 4.75000% 24-19.03.29	3 400 000.00	3 409 690.00	0.87
AUD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 3.80000% 21-08.09.31	3 900 000.00	3 316 638.00	0.85
AUD QUBE TREASURY PTY LTD 5.60000% 24-11.12.31	2 400 000.00	2 414 304.00	0.62
AUD SVENSK EXPORTKREDIT AB 4.30000% 23-30.05.28	3 300 000.00	3 302 376.00	0.84
AUD TELSTRA GROUP LTD 4.90000% 23-08.03.28	2 800 000.00	2 828 532.00	0.72
AUD TRANSPOWER NEW ZEALAND LTD-REG-S 4.97700% 22-29.11.28	1 300 000.00	1 324 167.00	0.34
AUD UNITED ENERGY DISTRIBUTION PTY-REG-S 5.41700% 25-03.02.32	1 500 000.00	1 508 385.00	0.39
AUD UNIVERSITY OF MELBOURNE 4.67400% 22-22.08.29	2 200 000.00	2 212 716.00	0.56
AUD UNIVERSITY OF TECHNOLOGY SYDNEY-REG-S 3.75000% 17-20.07.27	1 800 000.00	1 771 614.00	0.45
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	700 000.00	680 554.00	0.17
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 400 000.00	1 296 918.00	0.33
AUD WESTCONNEX FIN CO PTY LTD-REG-S 3.15000% 21-31.03.31	3 800 000.00	3 355 362.00	0.86
AUD WESTCONNEX FINANCE CO PTY LTD 6.15000% 23-09.10.30	2 400 000.00	2 505 264.00	0.64
AUD WESTPAC BANKING CORP 4.80000% 23-16.02.28	9 700 000.00	9 800 298.00	2.50
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	1 900 000.00	1 937 639.00	0.49
AUD WSO FINANCE PTY LTD-REG-S STEP UP 17-31.03.27	2 200 000.00	2 206 842.00	0.56
TOTAL AUD		140 355 625.40	35.80
Total Medium term notes, fixed rate		140 355 625.40	35.80

Medium term notes, floating rate

AUD			
AUD AUSTRALIA & NZ BANKING GRP-REG-S 3M BBSW+92BP 22-04.11.25	6 500 000.00	6 521 840.00	1.66
AUD WESTPAC BANKING CORP 3M BBSW+95BP 22-11.11.25	3 000 000.00	3 010 710.00	0.77
TOTAL AUD		9 532 550.00	2.43
Total Medium term notes, floating rate		9 532 550.00	2.43

Bonds, fixed rate

AUD			
AUD AUSTRALIAN CAPITAL TERRITORY-REG-S 5.25000% 24-23.10.36	4 600 000.00	4 559 658.00	1.16
AUD BENDIGO & ADELAIDE BANK LTD-REG-S 5.10000% 23-16.06.28	4 800 000.00	4 877 136.00	1.25
AUD ING BANK AUSTRALIA LTD-REG-S 4.50000% 22-26.05.29	3 700 000.00	3 691 601.00	0.94
AUD KOREA HOUSING FINANCE CORP-REG-S 4.47500% 23-06.04.26	3 300 000.00	3 289 341.00	0.84
AUD NORFINA LTD 4.85000% 22-17.10.25	700 000.00	701 134.00	0.18
AUD NORFINA LTD-REG-S 5.20000% 23-12.07.28	3 000 000.00	3 065 670.00	0.78
AUD NORTHERN TERRITORY TREASURY CORP 2.50000% 21-21.05.32	2 900 000.00	2 484 894.00	0.63
AUD NORTHERN TERRITORY TREASURY CORP 5.75000% 25-21.04.37	1 300 000.00	1 308 138.00	0.33
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	3 500 000.00	3 044 090.00	0.78
AUD UBS AG AUSTRALIA-REG-S 1.10000% 21-26.02.26	2 800 000.00	2 718 492.00	0.69
AUD UNITED ENERGY DISTRIBUTION PTY LTD 2.20000% 19-29.10.26	1 700 000.00	1 640 330.00	0.42
TOTAL AUD		31 380 484.00	8.00
Total Bonds, fixed rate		31 380 484.00	8.00
Total Transferable securities and money market instruments traded on another regulated market		193 987 658.40	49.48

Other transferable securities

Notes, fixed rate

AUD			
AUD TASMANIAN PUBLIC FINANCE CORP 5.25000% 25-23.01.36	3 800 000.00	3 764 394.00	0.96
TOTAL AUD		3 764 394.00	0.96
Total Notes, fixed rate		3 764 394.00	0.96

Medium term notes, fixed rate

AUD			
AUD BENDIGO & ADELAIDE BANK LTD 5.10000% 24-14.05.27	4 300 000.00	4 352 288.00	1.11
AUD BENDIGO&ADELAIDE BANK LTD-REG-S 4.95800% 24-28.11.29	7 500 000.00	7 596 900.00	1.94
AUD REGISTRY FINANCE PTY LTD REG-S 5.47200% 24-19.12.31	3 100 000.00	3 144 919.00	0.80
TOTAL AUD		15 094 107.00	3.85
Total Medium term notes, fixed rate		15 094 107.00	3.85

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD NORTHERN TERRITORY TREASURY CORP 5.25000% 24-21.03.34	2 400 000.00	2 392 968.00	0.61
TOTAL AUD		2 392 968.00	0.61
Total Bonds, fixed rate		2 392 968.00	0.61
Total Other transferable securities		21 251 469.00	5.42
Total investments in securities		386 256 366.40	98.52

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 16.06.25	81.00	19 404.36	0.00
AUD AUSTRALIA 10YR BOND FUTURE 16.06.25	316.00	176 470.20	0.05
TOTAL Financial Futures on bonds		195 874.56	0.05
Total Derivative instruments listed on an official stock exchange		195 874.56	0.05
Total Derivative instruments		195 874.56	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 208 111.02	0.31
Time deposits and fiduciary deposits		1 413 389.38	0.36
Other assets and liabilities		2 981 444.59	0.76
Total net assets		392 055 185.95	100.00

UBS (Lux) Bond Fund – CHF Flexible

Three-year comparison

	ISIN	31.3.2025	31.3.2024	31.3.2023
Net assets in CHF		432 595 647.39	284 396 617.14	263 296 319.98
Class F-acc	LU0415163566			
Units outstanding		38 588.2110	27 740.0620	23 944.3310
Net asset value per unit in CHF		2 789.90	2 671.14	2 497.84
Issue and redemption price per unit in CHF ¹		2 789.90	2 671.14	2 497.84
Class I-A1-acc	LU0415164028			
Units outstanding		307 377.9900	274 565.2020	283 223.7320
Net asset value per unit in CHF		110.23	105.68	98.95
Issue and redemption price per unit in CHF ¹		110.23	105.68	98.95
Class I-A3-acc	LU0415164531			
Units outstanding		18 281.9400	13 434.9020	26 153.9200
Net asset value per unit in CHF		103.21	98.80	92.35
Issue and redemption price per unit in CHF ¹		103.21	98.80	92.35
Class K-X-acc²	LU2629510574			
Units outstanding		-	39 251.7790	-
Net asset value per unit in CHF		-	104.47	-
Issue and redemption price per unit in CHF ¹		-	104.47	-
Class P-acc	LU0010001369			
Units outstanding		76 341.1990	43 588.6060	45 631.3350
Net asset value per unit in CHF		2 583.62	2 488.48	2 340.67
Issue and redemption price per unit in CHF ¹		2 583.62	2 488.48	2 340.67
Class P-dist	LU0010001286			
Units outstanding		60 511.5840	46 901.4380	51 330.8660
Net asset value per unit in CHF		1 144.71	1 107.23	1 042.78
Issue and redemption price per unit in CHF ¹		1 144.71	1 107.23	1 042.78
Class Q-acc	LU0415163723			
Units outstanding		136 999.2710	79 042.4950	62 769.7810
Net asset value per unit in CHF		102.99	98.86	92.69
Issue and redemption price per unit in CHF ¹		102.99	98.86	92.69
Class Q-dist	LU0415163640			
Units outstanding		87 663.8680	80 972.7680	77 600.2710
Net asset value per unit in CHF		97.58	94.37	88.85
Issue and redemption price per unit in CHF ¹		97.58	94.37	88.85

¹ See note 1

² The unit class K-X-acc was in circulation until 11.3.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	CHF	4.4%	6.9%	-1.7%
Class I-A1-acc	CHF	4.3%	6.8%	-1.9%
Class I-A3-acc	CHF	4.5%	7.0%	-1.7%
Class K-X-acc ¹	CHF	-	-	-
Class P-acc	CHF	3.8%	6.3%	-2.3%
Class P-dist	CHF	3.8%	6.3%	-2.3%
Class Q-acc	CHF	4.2%	6.7%	-2.0%
Class Q-dist	CHF	4.2%	6.7%	-2.0%
Benchmark: ²				
SBI® Foreign AAA-BBB (TR) Index	CHF	3.7%	5.4%	-3.8%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

¹ The unit class K-X-acc was in circulation until 11.3.2025. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

Swiss capital market interest rates decreased in the financial year from 1 April 2024 to 31 March 2025 across all maturities. Five-year swap rates moved down by approx. 0.69% to 0.35% as per end of March 2025. Ten-year rates decreased by 0.50% to 0.64%. Over the financial period, swap spreads of CHF foreign issuers widened by 12bps to 59bps. The Swiss National Bank conducted interest rate cuts taking the SNB Target Rate from 1.50% to 0.25% in March 2025 as headline inflation in Switzerland continuously undershot the 2% level.

The subfund posted a positive performance primarily thanks to positive effects from lower rates. The duration was actively managed, taking both active positions in the CHF, EUR and USD rate markets which all added to performance. The sector positioning, with an overweight in corporate bonds as well as issue selection were positive performance contributors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	15.88
France	14.04
United States	10.13
Switzerland	8.86
Canada	5.61
Spain	5.61
United Kingdom	5.49
Supranationals	5.46
The Netherlands	4.75
Chile	4.47
Austria	4.05
Australia	3.24
Luxembourg	2.47
United Arab Emirates	1.70
Sweden	1.20
South Korea	1.10
Finland	0.91
Denmark	0.48
Jersey	0.42
Slovakia	0.38
New Zealand	0.38
Norway	0.36
Bermuda	0.35
Guernsey	0.15
Ireland	0.15
TOTAL	97.64

Economic Breakdown as a % of net assets

Banks & credit institutions	58.22
Finance & holding companies	15.11
Supranational organisations	5.46
Public, non-profit institutions	2.32
Electronics & semiconductors	2.18
Real Estate	2.13
Insurance	1.94
Energy & water supply	1.91
Telecommunications	1.39
Packaging industry	1.09
Investment funds	1.05
Cantons, federal states	1.05
Food & soft drinks	0.85
Mortgage & funding institutions	0.50
Traffic & transportation	0.44
Aerospace industry	0.42
Countries & central governments	0.38
Electrical devices & components	0.32
Lodging, catering & leisure	0.30
Healthcare & social services	0.25
Building industry & materials	0.24
Pharmaceuticals, cosmetics & medical products	0.09
TOTAL	97.64

Statement of Net Assets

	CHF
Assets	31.3.2025
Investments in securities, cost	425 332 647.10
Investments in securities, unrealized appreciation (depreciation)	-2 964 191.01
Total investments in securities (Note 1)	422 368 456.09
Cash at banks, deposits on demand and deposit accounts	14 871 770.43
Other liquid assets (Margins)	994 160.47
Receivable on subscriptions	19 364.00
Interest receivable on securities	2 938 583.29
Unrealized gain on financial futures (Note 1)	107 241.78
TOTAL Assets	441 299 576.06
Liabilities	
Unrealized loss on Swaps (Note 1)	-290 294.26
Bank overdraft	-420 420.19
Payable on securities purchases (Note 1)	-7 299 075.00
Payable on redemptions	-418 004.27
Provisions for flat fee (Note 2)	-220 285.22
Provisions for taxe d'abonnement (Note 3)	-38 774.84
Provisions for other commissions and fees (Note 2)	-17 074.89
Total provisions	-276 134.95
TOTAL Liabilities	-8 703 928.67
Net assets at the end of the financial year	432 595 647.39

Statement of Operations

	CHF
Income	1.4.2024-31.3.2025
Interest on liquid assets	94 067.70
Interest on securities	4 784 683.62
Interest received on swaps (Note 1)	163 382.48
Net income on securities lending (Note 14)	21 071.72
Other income	65 521.67
TOTAL income	5 128 727.19
Expenses	
Interest paid on swaps (Note 1)	-326 854.57
Flat fee (Note 2)	-1 961 426.33
Taxe d'abonnement (Note 3)	-117 346.85
Other commissions and fees (Note 2)	-103 376.45
Interest on cash and bank overdraft	-25 335.18
TOTAL expenses	-2 534 339.38
Net income (loss) on investments	2 594 387.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	587 712.70
Realized gain (loss) on yield-evaluated securities and money market instruments	2 680.18
Realized gain (loss) on financial futures	987 450.77
Realized gain (loss) on swaps	-648 336.80
Realized gain (loss) on foreign exchange	-5 309.71
TOTAL realized gain (loss)	924 197.14
Net realized gain (loss) of the financial year	3 518 584.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 233 898.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	15 862.50
Unrealized appreciation (depreciation) on financial futures	107 241.78
Unrealized appreciation (depreciation) on swaps	-76 595.56
TOTAL changes in unrealized appreciation (depreciation)	8 280 407.49
Net increase (decrease) in net assets as a result of operations	11 798 992.44

Statement of Changes in Net Assets

	CHF
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	284 396 617.14
Subscriptions	190 838 133.55
Redemptions	-54 168 231.60
Total net subscriptions (redemptions)	136 669 901.95
Dividend paid	-269 864.14
Net income (loss) on investments	2 594 387.81
Total realized gain (loss)	924 197.14
Total changes in unrealized appreciation (depreciation)	8 280 407.49
Net increase (decrease) in net assets as a result of operations	11 798 992.44
Net assets at the end of the financial year	432 595 647.39

Development of the outstanding units

	1.4.2024-31.3.2025
Class	F-acc
Number of units outstanding at the beginning of the financial year	27 740.0620
Number of units issued	12 971.3070
Number of units redeemed	-2 123.1580
Number of units outstanding at the end of the financial year	38 588.2110
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	274 565.2020
Number of units issued	94 884.2030
Number of units redeemed	-62 071.4150
Number of units outstanding at the end of the financial year	307 377.9900
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	13 434.9020
Number of units issued	7 428.6220
Number of units redeemed	-2 581.5840
Number of units outstanding at the end of the financial year	18 281.9400
Class	K-X-acc
Number of units outstanding at the beginning of the financial year	39 251.7790
Number of units issued	0.0000
Number of units redeemed	-39 251.7790
Number of units outstanding at the end of the financial year	0.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	43 588.6060
Number of units issued	41 042.6160
Number of units redeemed	-8 290.0230
Number of units outstanding at the end of the financial year	76 341.1990
Class	P-dist
Number of units outstanding at the beginning of the financial year	46 901.4380
Number of units issued	24 498.5070
Number of units redeemed	-10 888.3610
Number of units outstanding at the end of the financial year	60 511.5840

Class	Q-acc
Number of units outstanding at the beginning of the financial year	79 042.4950
Number of units issued	77 194.0770
Number of units redeemed	-19 237.3010
Number of units outstanding at the end of the financial year	136 999.2710
Class	Q-dist
Number of units outstanding at the beginning of the financial year	80 972.7680
Number of units issued	24 050.9890
Number of units redeemed	-17 359.8890
Number of units outstanding at the end of the financial year	87 663.8680

Annual Distribution¹

UBS (Lux) Bond Fund – CHF Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2024	6.6.2024	CHF	4.6703
Q-dist	3.6.2024	6.6.2024	CHF	0.6968

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

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

CHF

CHF ABU DHABI COMMERCIAL BANK PJSC 2.01250% 24-22.02.30	2 300 000.00	2 403 500.00	0.55
CHF BANCO DE CREDITO E INVERSIONES SA 1.35000% 25-11.09.30	950 000.00	951 900.00	0.22
CHF BANCO INTERNACIONAL 2.80000% 24-23.07.27	1 000 000.00	1 000 000.00	0.23
CHF BERNER KANTONALBANK AG-REG-S-SUB 0.85000% 22-21.01.32	770 000.00	749 595.00	0.17
CHF CANADIAN IMPERIAL BANK OF COMMERCE 0.18000% 21-20.04.29	2 000 000.00	1 940 000.00	0.45
CHF CETRAL AMERICA BNK FR ECON INTEGR-REG-S 2.13750% 22-13.12.27	1 000 000.00	1 036 000.00	0.24
CHF EQUINIX EUR 1 FINANCING CORP LLC-REG-S 2.87500% 23-12.09.28	880 000.00	932 800.00	0.21
CHF EUROPEAN INVESTMENT BANK 1.46000% 23-18.07.33	400 000.00	422 200.00	0.10
CHF FONDO FINANCIERO 2.07250% 24-24.10.29	2 400 000.00	2 427 600.00	0.56
CHF LANDESBK HESSEN-THUERIN GIROZ-REG-S-SUB 4.24250% 23-25.07.33	4 800 000.00	5 443 200.00	1.26
CHF NESTLE SA-REG-S 2.00000% 23-28.06.33	2 000 000.00	2 149 000.00	0.50
CHF Q ENERGY SOLUTIONS SE-REG-S 1.49000% 24-06.08.27	835 000.00	849 612.50	0.20
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 0.89800% 19-03.10.25	1 600 000.00	211 200.00	0.05
CHF RZD CAP PLC/RUSS RAIL-REG-S *DEFAULTED* 1.19500% 19-03.04.28	250 000.00	33 000.00	0.01
CHF THERMO FISHER SCIENTIFIC INC 2.03750% 24-07.03.36	1 700 000.00	1 775 650.00	0.41
CHF VERIZON COMMUNICATIONS INC-REG-S 0.19250% 21-24.03.28	1 500 000.00	1 472 250.00	0.34
CHF ZUERCHER KANTONALBANK-REG-S-SUB 2.75000% 23-19.04.28	800 000.00	830 000.00	0.19
TOTAL CHF		24 627 507.50	5.69
Total Notes, fixed rate		24 627 507.50	5.69

Notes, zero coupon

CHF

CHF UBS SWITZERLAND AG-REG-S 0.00000% 20-31.10.30	400 000.00	379 800.00	0.09
TOTAL CHF		379 800.00	0.09
Total Notes, zero coupon		379 800.00	0.09

Notes, floating rate

CHF

CHF HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	1 000 000.00	1 008 000.00	0.23
CHF LUZERNER KANTONALBANK-REG-S-SUB 2.000%/VAR 21-PRP	1 000 000.00	985 000.00	0.23
CHF ROYAL BANK OF CANADA-REG-S 1.360%/VAR 25-08.04.32	1 500 000.00	1 509 855.00	0.35
CHF SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	2 000 000.00	2 009 000.00	0.46
CHF SWISS LIFE AG-REG-S-SUB 2.125%/VAR 21-30.09.41	1 000 000.00	1 022 500.00	0.24
CHF UBS GROUP AG-REG-S-SUB COCO 3.375%/VAR 22-PRP	1 800 000.00	1 822 500.00	0.42
CHF ZUERCHER KANTONALBANK-REG-S-SUB COCO 1.750%/VAR 20-PRP	1 400 000.00	1 391 600.00	0.32
CHF ZURICH INSURANCE CO LTD-REG-S-SUB 1.500%/VAR 22-03.05.52	1 000 000.00	997 500.00	0.23
TOTAL CHF		10 745 955.00	2.48

EUR

EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 000 000.00	950 200.17	0.22
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 000 000.00	883 025.44	0.20
TOTAL EUR		1 833 225.61	0.42
Total Notes, floating rate		12 579 180.61	2.90

Medium term notes, fixed rate

CHF

CHF ABN AMRO BANK NV 2.50500% 23-26.06.28	800 000.00	840 400.00	0.19
CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	2 600 000.00	2 715 700.00	0.63
CHF ACHMEA BANK NV-REG-S 2.74750% 23-16.10.30	200 000.00	216 100.00	0.05
CHF AKADEMISKA HUS AB-REG-S 0.30000% 17-08.10.29	1 000 000.00	982 000.00	0.23
CHF AKADEMISKA HUS AB-REG-S 1.84250% 23-15.06.35	1 200 000.00	1 288 800.00	0.30
CHF AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	2 110 000.00	2 118 229.00	0.49

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ASB BANK LTD-REG-S 0.11750% 21-29.06.28	700 000.00	686 000.00	0.16
CHF ATHENE GLOBAL FUNDING-REG-S 0.85000% 20-14.10.25	1 900 000.00	1 901 140.00	0.44
CHF ATHENE GLOBAL FUNDING-REG-S 0.50000% 21-15.01.27	2 650 000.00	2 619 525.00	0.61
CHF AYVENS SA 2.22500% 24-28.03.29	1 200 000.00	1 246 800.00	0.29
CHF BANCO BICE-REG-S 0.75000% 21-29.10.26	1 000 000.00	992 000.00	0.23
CHF BANCO BILBAO VIZCAYA ARGENT 2.77000% 22-28.11.28	500 000.00	533 000.00	0.12
CHF BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 1.60000% 17-24.05.27	400 000.00	402 267.76	0.09
CHF BANCO DE CREDITO E INVERSIONES-REG-S 0.25000% 19-24.09.29	1 000 000.00	958 500.00	0.22
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	2 485 000.00	2 458 659.00	0.57
CHF BANCO DE CREDITO E INVERSIONES SA-REG-S 0.59940% 22-26.04.27	1 940 000.00	1 928 360.00	0.45
CHF BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	1 550 000.00	1 548 915.00	0.36
CHF BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	500 000.00	478 750.00	0.11
CHF BANCO SANTANDER CHILE SA-REG-S 0.29750% 21-22.10.26	2 000 000.00	1 983 000.00	0.46
CHF BANCO SANTANDER CHILE 2.44500% 24-25.01.27	1 000 000.00	1 024 945.00	0.24
CHF BANCO SANTANDER SA 2.39500% 24-16.02.29	3 000 000.00	3 151 500.00	0.73
CHF BANCO SANTANDER SA 2.24000% 24-16.02.32	2 050 000.00	2 187 350.00	0.51
CHF BANCO SANTANDER SA 2.34500% 24-03.07.31	3 200 000.00	3 385 600.00	0.78
CHF BANCO SANTANDER SA-REG-S 0.20000% 19-19.11.27	1 250 000.00	1 232 500.00	0.28
CHF BANCO SANTANDER SA-REG-S 0.31000% 21-09.06.28	800 000.00	787 200.00	0.18
CHF BANCO SANTANDER SA-REG-S 1.38250% 25-28.01.30	1 700 000.00	1 705 950.00	0.39
CHF BANCO SANTANDER SA-REG-S 1.32250% 25-28.01.33	500 000.00	500 750.00	0.12
CHF BANK OF MONTREAL-REG-S 2.26000% 23-01.02.29	1 000 000.00	1 050 500.00	0.24
CHF BANK OF NOVA SCOTIA DN-REG-S 0.14250% 21-25.10.28	500 000.00	486 500.00	0.11
CHF BANK OF NOVA SCOTIA 2.00000% 24-02.08.30	1 800 000.00	1 879 200.00	0.43
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.25000% 19-24.10.29	1 500 000.00	1 446 000.00	0.33
CHF BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	400 000.00	389 400.00	0.09
CHF BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 2.73000% 23-11.07.30	2 600 000.00	2 810 600.00	0.65
CHF BANQUE FEDERATIVE D CREDIT MUTUEL-REG-S 0.60000% 17-05.04.27	1 000 000.00	998 000.00	0.23
CHF BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.22250% 24-30.01.32	600 000.00	637 500.00	0.15
CHF BANQUE INTL A LUXEMBOURG SA-REG-S 1.00000% 19-10.07.25	1 700 000.00	1 700 340.00	0.39
CHF BARCLAYS PLC-REG-S 0.31500% 21-04.06.27	1 000 000.00	986 500.00	0.23
CHF BAWAG PSK 2.05250% 23-14.04.28	800 000.00	831 200.00	0.19
CHF BAWAG PSK-REG-S 2.95500% 22-29.11.27	3 250 000.00	3 412 500.00	0.79
CHF BERLIN HYP AG 0.25000% 21-04.10.29	300 000.00	289 650.00	0.07
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	1 500 000.00	1 467 750.00	0.34
CHF BERLIN HYP AG-REG-S 1.51000% 24-31.07.30	2 600 000.00	2 649 400.00	0.61
CHF BERLIN-HANNOVERSCHE HYPOTHEKBNK-REG-S 0.25000% 21-10.03.31	1 100 000.00	1 046 650.00	0.24
CHF BMW INTERNATIONAL INVESTMENT BV 1.40000% 24-08.10.32	1 000 000.00	1 009 500.00	0.23
CHF BNP PARIBAS SA 0.52750% 22-20.01.28	200 000.00	197 300.00	0.05
CHF BNP PARIBAS SA 1.41750% 25-17.01.31	1 400 000.00	1 408 400.00	0.33
CHF BNP PARIBAS SA 2.12250% 24-12.01.32	1 000 000.00	1 058 000.00	0.24
CHF BNP PARIBAS SA 2.41250% 23-13.01.28	200 000.00	208 300.00	0.05
CHF BNP PARIBAS SA 2.89250% 22-27.09.29	1 000 000.00	1 071 000.00	0.25
CHF BNP PARIBAS SA-REG-S 1.00000% 18-06.06.25	375 000.00	375 262.50	0.09
CHF BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	2 000 000.00	1 973 000.00	0.46
CHF BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	1 600 000.00	1 570 400.00	0.36
CHF BNP PARIBAS SA-REG-S 0.50000% 21-16.03.29	800 000.00	786 400.00	0.18
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	1 000 000.00	984 000.00	0.23
CHF BNP PARIBAS SA-REG-S 2.63000% 23-07.06.29	3 000 000.00	3 201 973.50	0.74
CHF BNP PARIBAS SA-SUB 1.75000% 15-05.06.25	1 000 000.00	1 001 300.00	0.23
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	1 765 000.00	1 722 640.00	0.40
CHF BPCE SA-REG-S 1.49500% 25-14.03.30	800 000.00	800 400.00	0.18
CHF BPCE SA-REG-S 2.04500% 24-15.03.32	1 000 000.00	1 048 500.00	0.24
CHF BPCE SA-REG-S 2.28750% 24-15.03.29	1 000 000.00	1 035 000.00	0.24
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.99250% 24-23.09.30	800 000.00	800 000.00	0.18
CHF CAISSE DES DEPOTS ET CONSIGNATION-REG-S 0.81000% 25-27.02.30	800 000.00	797 600.00	0.18
CHF CAIXABANK SA-REG-S 0.47700% 21-01.07.27	600 000.00	595 800.00	0.14
CHF CAIXABANK SA-REG-S 2.17500% 24-19.03.30	2 400 000.00	2 496 000.00	0.58
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.96750% 22-26.04.29	1 750 000.00	1 768 375.00	0.41
CHF CBQ FINANCE LTD 1.70750% 24-08.10.27	1 500 000.00	1 524 750.00	0.35
CHF CELLNEX FINANCE CO SA 0.93500% 21-26.03.26	1 500 000.00	1 500 150.00	0.35
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	2 200 000.00	2 189 000.00	0.51
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	1 700 000.00	1 643 900.00	0.38
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	1 750 000.00	1 748 950.00	0.40
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.17000% 21-29.09.31	1 500 000.00	1 399 500.00	0.32
CHF CIE DE FINANCEMENT FONCIER SA-REG-S 0.89000% 22-27.04.29	600 000.00	605 100.00	0.14
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	1 805 000.00	1 790 560.00	0.41
CHF CNTRL AMRCAN BANK FOR ECO INTGTIN REG-S 1.54620% 22-30.11.26	1 000 000.00	1 015 500.00	0.23

Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
CHF COMMERZBANK AG-REG-S 3.12500% 06-14.07.25	1 000 000.00	1 007 300.00	0.23
CHF COMMERZBANK AG-REG-S 3.37500% 22-29.09.26	2 000 000.00	2 071 400.00	0.48
CHF COMMERZBANK AG-REG-S 3.26250% 23-03.02.27	2 800 000.00	2 907 800.00	0.67
CHF COMMERZBANK AG-REG-S 3.80000% 23-03.05.28	400 000.00	431 800.00	0.10
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.15750% 21-08.12.31	550 000.00	523 050.00	0.12
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.24000% 22-02.09.29	1 000 000.00	1 020 000.00	0.24
CHF COMMONWEALTH BANK OF AUSTRALIA 1.94000% 23-26.06.30	1 000 000.00	1 057 500.00	0.24
CHF COOPERATIEVE RABOBANK UA-REG-S 2.48750% 23-25.01.29	1 400 000.00	1 452 500.00	0.34
CHF CORP ANDINA DE FOMENTO-REG-S 2.42750% 23-15.02.30	1 400 000.00	1 480 640.00	0.34
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	1 600 000.00	1 627 200.00	0.38
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 15-26.02.26	2 100 000.00	2 099 370.00	0.49
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	300 000.00	300 060.00	0.07
CHF CORPORACION ANDINA DE FOMENTO 2.55250% 23-25.10.29	600 000.00	637 200.00	0.15
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	1 000 000.00	993 500.00	0.23
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	244 000.00	0.06
CHF CREDIT AGRICOLE SA 2.36250% 23-05.10.28	1 000 000.00	1 052 000.00	0.24
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	600 000.00	601 140.00	0.14
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	730 000.00	711 750.00	0.16
CHF CREDIT AGRICOLE SA-REG-S 0.16370% 21-28.04.28	1 000 000.00	979 000.00	0.23
CHF CREDIT AGRICOLE SA-REG-S 1.84250% 24-17.01.30	800 000.00	827 600.00	0.19
CHF CREDIT AGRICOLE SA-REG-S 2.05000% 24-07.03.34	1 700 000.00	1 796 900.00	0.42
CHF CREDIT AGRICOLE SA-REG-S 1.87750% 24-07.06.32	1 000 000.00	1 043 000.00	0.24
CHF CREDIT AGRICOLE SA/LONDON-SUB 2.12500% 15-29.09.25	2 480 000.00	2 495 872.00	0.58
CHF CREDIT AGRICOLE SA/LONDON-REG-S-SUB 0.25000% 19-10.10.29	1 275 000.00	1 233 562.50	0.29
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	700 000.00	689 150.00	0.16
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	755 000.00	731 972.50	0.17
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	500 000.00	477 500.00	0.11
CHF DEUTSCHE BAHN FINANCE GMBH 0.20000% 21-20.05.33	2 000 000.00	1 885 000.00	0.44
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36	3 000 000.00	2 697 000.00	0.62
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.25000% 21-27.10.31	1 000 000.00	964 000.00	0.22
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 1.95000% 22-21.09.32	1 850 000.00	1 992 450.00	0.46
CHF DEUTSCHE BAHN FINANCE GMBH 1.88500% 23-13.09.35	400 000.00	433 600.00	0.10
CHF DEUTSCHE BANK AG 0.31500% 21-14.09.27	2 400 000.00	2 362 800.00	0.55
CHF DEUTSCHE BANK AG-REG-S 3.64500% 23-27.01.29	1 400 000.00	1 493 800.00	0.35
CHF DZ BANK AG DEUTSCHE ZENTRAL-GENOS-REG-S 2.83250% 23-16.05.29	1 800 000.00	1 922 400.00	0.44
CHF DZ BANK AG DEUTSCHE ZEN GENBK-REG-S-SUB 3.61000% 23-16.10.28	700 000.00	738 500.00	0.17
CHF DZ BANK AG DEUTSCHE-REG-S 2.62500% 23-27.08.29	2 000 000.00	2 115 000.00	0.49
CHF DZ BANK AG DUTSE ZENTRAL-REG-S-SUB 3.84500% 22-17.08.32	600 000.00	661 800.00	0.15
CHF ENBW INTERNATIONAL FINANCE BV 2.25000% 23-15.06.26	1 400 000.00	1 428 140.00	0.33
CHF ENBW INTERNATIONAL FINANCE BV 1.50740% 25-10.03.34	1 000 000.00	998 000.00	0.23
CHF ENGIE SA 1.20500% 25-11.04.29	1 000 000.00	1 003 100.00	0.23
CHF ENGIE SA 1.65500% 25-11.04.33	800 000.00	807 344.00	0.19
CHF EQUINIX EUROPE 1 FINAN CORP LLC-REG-S 1.55750% 24-04.09.29	1 625 000.00	1 645 312.50	0.38
CHF ERSTE GROUP BANK AG-REG-S 0.25000% 21-02.10.28	400 000.00	391 400.00	0.09
CHF EUROPEAN INVESTMENT BANK-REG-S 3.12500% 06-30.06.36	1 500 000.00	1 857 750.00	0.43
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00	490 000.00	0.11
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	2 000 000.00	1 995 400.00	0.46
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	2 000 000.00	1 971 000.00	0.46
CHF FIRST ABU DHABI BANK PJSC-REG-S 1.06250% 22-14.04.26	500 000.00	501 950.00	0.12
CHF FRESENIUS SE & CO KGAA 2.96000% 23-18.10.28	360 000.00	384 300.00	0.09
CHF GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 1.54000% 21-30.06.27	1 200 000.00	468 000.00	0.11
CHF GLENCORE CAPITAL FINANCE DAC-REG-S 1.00000% 20-30.03.27	400 000.00	401 400.00	0.09
CHF GOLDMAN SACHS GROUP INC-REG-S 0.40000% 21-11.05.28	1 000 000.00	985 500.00	0.23
CHF HEATHROW FUNDING LTD 1.52250% 24-03.12.32	600 000.00	602 400.00	0.14
CHF HSBC HOLDINGS PLC-REG-S 0.32000% 21-03.11.27	800 000.00	788 000.00	0.18
CHF HSBC HOLDINGS PLC-REG-S 0.81250% 21-03.11.31	1 000 000.00	974 500.00	0.23
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	2 520 000.00	2 531 340.00	0.59
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	3 300 000.00	3 144 900.00	0.73
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	1 000 000.00	948 000.00	0.22
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28	1 585 000.00	1 535 865.00	0.36
CHF IBERDROLA FINANZAS SA-REG-S 1.38000% 24-11.07.28	800 000.00	814 800.00	0.19
CHF IBERDROLA FINANZAS SA-REG-S 1.56250% 24-11.07.31	1 800 000.00	1 836 899.99	0.42
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 0.81500% 25-25.02.41	400 000.00	386 400.00	0.09
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	2 000 000.00	1 940 000.00	0.45
CHF JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00	1 101 826.08	0.25
CHF JPMORGAN CHASE & CO-REG-S 0.80000% 22-03.02.32	2 000 000.00	1 952 781.76	0.45
CHF KOMMUNALKREDIT AUSTRIA AG-REG-S 3.37500% 06-22.06.26	1 000 000.00	1 026 200.00	0.24
CHF KOMMUNEKREDIT-REG-S 2.87500% 06-13.10.31	1 000 000.00	1 140 000.00	0.26
CHF KOREA GAS CORP-REG-S 0.77250% 25-13.03.30	1 000 000.00	996 500.00	0.23
CHF LA BANQUE POSTALE SA-REG-S 2.77250% 23-12.07.27	1 700 000.00	1 772 250.00	0.41

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF LA BANQUE POSTALE SA-REG-S 2.82750% 23-12.07.30	1 500 000.00	1 611 750.00	0.37
CHF LANDESBANK BADEN-WUERTTEMBERG 2.60250% 23-04.10.28	2 100 000.00	2 202 900.00	0.51
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.97750% 25-25.02.31	1 000 000.00	994 000.00	0.23
CHF LEHMAN BROTHERS HOLDINGS INC *DEFAULT* 2.50000% 06-13.10.10	12 000 000.00	12 600.00	0.00
CHF LLOYDS BANKING GROUP 0.60250% 22-09.02.29	1 400 000.00	1 379 700.00	0.32
CHF MACQUARIE GROUP LTD-REG-S 0.39500% 21-20.07.28	680 000.00	668 440.00	0.15
CHF MACQUARIE GROUP LTD-REG-S 1.28500% 22-11.09.29	3 000 000.00	3 033 000.00	0.70
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	600 000.00	569 400.00	0.13
CHF MANITOBA, PROVINCE OF 0.86630% 25-16.04.35	1 000 000.00	981 500.00	0.23
CHF MASSMUTUAL GLOBAL FUNDING II-REG-S 2.65000% 23-03.05.28	1 000 000.00	1 050 000.00	0.24
CHF MCDONALD'S CORP-REG-S 1.30000% 24-26.11.32	1 305 000.00	1 309 567.50	0.30
CHF MEDIOBANCA INTERNATIONAL LUX SA 2.28000% 24-19.06.29	1 000 000.00	1 039 000.00	0.24
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 000 000.00	988 000.00	0.23
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	900 000.00	878 400.00	0.20
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.15000% 21-25.09.29	800 000.00	770 400.00	0.18
CHF METROPOLITAN LIFE GLOBL FUNDING I-REG-S 1.87500% 24-08.04.31	1 700 000.00	1 776 500.00	0.41
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.42000% 25-09.04.32	1 000 000.00	1 009 210.00	0.23
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.55000% 17-22.11.32	500 000.00	482 750.00	0.11
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	1 750 000.00	1 717 625.00	0.40
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.55000% 19-15.03.34	1 300 000.00	1 249 950.00	0.29
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	1 800 000.00	1 725 300.00	0.40
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 21-29.03.41	500 000.00	431 500.00	0.10
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.05000% 21-13.08.36	250 000.00	218 875.00	0.05
CHF MUENCHENER HYPOTHEKENBANK EG-SUB 4.25250% 23-07.06.33	2 400 000.00	2 712 209.28	0.63
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 1.75000% 23-23.06.28	1 000 000.00	1 034 000.00	0.24
CHF MUENCHENER HYPOTHEKENBANK EG 2.50000% 24-20.02.30	5 000 000.00	5 275 000.00	1.22
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00	805 410.00	0.19
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	100 000.00	97 400.00	0.02
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 1.71500% 23-03.02.33	1 000 000.00	1 059 500.00	0.24
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 2.20100% 23-12.04.29	400 000.00	421 800.00	0.10
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.16750% 19-11.07.31	1 750 000.00	1 672 125.00	0.39
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.91500% 22-08.09.28	1 000 000.00	1 031 500.00	0.24
CHF NATWEST MARKETS PLC-REG-S 2.78250% 22-06.12.27	2 200 000.00	2 311 100.00	0.53
CHF NATWEST MARKETS PLC-REG-S 2.85750% 23-06.06.28	3 800 000.00	4 026 100.00	0.93
CHF NEDERLANDSE WATERSCHAPSBAK NV-REG-S 0.62500% 17-21.08.37	870 000.00	829 110.00	0.19
CHF NEW BRUNSWICK, PROVINCE OF-REG-S 0.25000% 19-06.12.39	300 000.00	261 300.00	0.06
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	1 000 000.00	990 500.00	0.23
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	3 000 000.00	2 895 000.00	0.67
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 21-23.07.30	3 300 000.00	3 151 500.00	0.73
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 1.87500% 24-07.05.32	1 200 000.00	1 258 800.00	0.29
CHF NORDEA BANK ABP-REG-S 1.81000% 22-15.06.27	2 400 000.00	2 452 800.00	0.57
CHF NORDEA BANK ABP-REG-S 2.49000% 23-26.05.28	1 400 000.00	1 469 300.00	0.34
CHF PACIFIC LIFE GLOBAL FUNDING-REG-S 0.25000% 21-26.10.28	1 000 000.00	973 000.00	0.22
CHF QUEBEC, PROVINCE OF 0.03000% 21-18.06.31	500 000.00	477 000.00	0.11
CHF QUEBEC, PROVINCE OF 2.04000% 23-09.05.33	700 000.00	762 650.00	0.18
CHF QUEBEC, PROVINCE OF 1.36750% 24-26.04.34	500 000.00	515 250.00	0.12
CHF RAIFFEISENLANDESBANK OBEROES AG-REG-S 2.63000% 23-29.06.28	1 000 000.00	1 049 000.00	0.24
CHF RCI BANQUE SA-REG-S 3.50000% 23-10.05.28	2 000 000.00	2 131 000.00	0.49
CHF RCI BANQUE SA-REG-S 2.01500% 24-29.10.29	3 000 000.00	3 060 000.00	0.71
CHF ROYAL BANK OF CANADA DN-REG-S 0.25000% 21-15.10.29	1 000 000.00	970 000.00	0.22
CHF ROYAL BANK OF CANADA-REG-S 2.44500% 23-25.01.28	1 000 000.00	1 044 500.00	0.24
CHF ROYAL BANK OF CANADA-REG-S 2.08500% 23-31.03.28	1 000 000.00	1 042 500.00	0.24
CHF SANTANDER CONSUMER FINANCE SA-REG-S 2.93250% 23-04.07.28	900 000.00	958 500.00	0.22
CHF SANTANDER UK PLC-REG-S 2.00500% 23-12.09.29	1 400 000.00	1 476 300.00	0.34
CHF SANTANDER UK PLC-REG-S 1.49420% 24-12.11.28	1 200 000.00	1 233 600.00	0.29
CHF SEVERN TRENT UTILITIES FINANCE PLC 1.65500% 25-14.04.32	1 000 000.00	1 002 680.00	0.23
CHF SNCF RESEAU 2.62500% 11-11.03.37	2 000 000.00	2 301 000.00	0.53
CHF SNCF RESEAU-REG-S 3.25000% 06-30.06.32	750 000.00	864 000.00	0.20
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	600 000.00	586 200.00	0.14
CHF SOCIETE GENERALE SA 2.61750% 23-27.02.30	600 000.00	639 600.00	0.15
CHF SOCIETE GENERALE SA 2.68250% 23-19.10.29	800 000.00	854 400.00	0.20
CHF SOCIETE GENERALE SA-REG-S 0.25000% 19-08.10.26	3 200 000.00	3 174 400.00	0.73
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	1 200 000.00	1 181 400.00	0.27
CHF SOCIETE GENERALE SA-REG-S 2.62500% 22-14.10.26	1 000 000.00	1 028 500.00	0.24
CHF SOCIETE NATIONALE SNCF SACA-REG-S 0.22700% 20-18.06.30	1 500 000.00	1 445 250.00	0.33
CHF SOCIETE NATIONALE SNCF SACA 1.58250% 24-07.02.39	205 000.00	209 817.50	0.05
CHF SPAREBANK 1 BOLIGKREDITT AS 1.86750% 23-23.10.28	500 000.00	521 250.00	0.12
CHF SPAREBANK 1 NORD NORGE-REG-S 2.70000% 23-20.03.29	1 000 000.00	1 046 500.00	0.24
CHF SWEDBANK AB 2.77250% 23-13.06.28	200 000.00	211 400.00	0.05
CHF THERMO FISHER SCIENTIFIC INC-REG-S 1.12500% 25-07.03.29	1 000 000.00	1 002 500.00	0.23

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF THERMO FISHER SCIENTIFIC INC-REG-S 1.41750% 25-07.03.33	1 000 000.00	999 500.00	0.23
CHF THERMO FISHER SCIENTIFIC INC-REG-S 1.65240% 25-06.03.37	800 000.00	796 400.00	0.18
CHF TORONTO-DOMINION BANK-REG-S 1.94500% 23-18.09.29	900 000.00	945 900.00	0.22
CHF TORONTO-DOMINION BANK/THE 1.48250% 24-30.01.29	300 000.00	308 850.00	0.07
CHF TORONTO-DOMINION BANK/THE-REG-S 1.99000% 24-17.06.31	900 000.00	942 300.00	0.22
CHF TOYOTA MOTOR FINANCE NLD 1.83000% 24-18.09.28	1 200 000.00	1 240 200.00	0.29
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.65000% 16-02.11.26	1 500 000.00	1 497 000.00	0.35
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 0.87500% 21-19.11.31	1 000 000.00	978 500.00	0.23
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	390 800.00	0.09
CHF UBS AG/LONDON-REG-S 3.12500% 10-12.11.30	600 000.00	668 100.00	0.15
CHF VODAFONE GROUP PLC-REG-S 0.50000% 16-19.09.31	500 000.00	487 500.00	0.11
CHF VOLKSWAGEN FINANCIAL SERVICES NV 2.20750% 24-12.02.27	930 000.00	950 460.00	0.22
CHF VOLKSWAGEN FINANCIAL SERVICES 2.49250% 24-12.02.30	1 675 000.00	1 742 000.00	0.40
CHF VONOVIA SE 2.00000% 24-26.08.31	2 600 000.00	2 678 000.00	0.62
CHF VONOVIA SE 2.56500% 24-14.02.29	2 400 000.00	2 508 000.00	0.58
TOTAL CHF		296 613 097.37	68.57
Total Medium term notes, fixed rate		296 613 097.37	68.57

Medium term notes, zero coupon

CHF KOMMUNEKREDIT REG-S 0.00000% 21-03.03.42	500 000.00	418 500.00	0.10
TOTAL CHF		418 500.00	0.10
Total Medium term notes, zero coupon		418 500.00	0.10

Medium term notes, floating rate

CHF BANK OF NOVA SCOTIA/THE-REG-S 1.325%/VAR 25-18.03.33	1 200 000.00	1 197 000.00	0.28
CHF COMMONWEALTH BNK OF AUSTRAL-REG-S-SUB 1.682%/VAR 25-02.04.35	2 000 000.00	2 021 000.00	0.47
CHF DEUTSCHE BANK AG 1.587%/VAR 25-28.01.31	1 000 000.00	1 004 500.00	0.23
CHF DEUTSCHE BANK AG 2.072%/VAR 24-18.09.30	2 000 000.00	2 048 000.00	0.47
CHF VTB BK OJSC VIA VTB CPTL SA-REG-S-SUB 4.072%/VAR 14-24.10.24*	300 000.00	0.03	0.00
TOTAL CHF		6 270 500.03	1.45
Total Medium term notes, floating rate		6 270 500.03	1.45

Bonds, fixed rate

CHF AMAG LEASING AG-REG-S 1.87500% 25-18.02.31	1 000 000.00	1 010 000.00	0.23
CHF BANK OF MONTREAL 2.03750% 23-27.04.28	1 000 000.00	1 044 000.00	0.24
CHF BARRY CALLEBAUT AG 2.30000% 24-23.01.32	1 500 000.00	1 540 500.00	0.36
CHF BAWAG PSK 1.96000% 23-26.05.31	600 000.00	635 700.00	0.15
CHF CEMBRA MONEY BANK LTD-REG-S 0.41750% 21-15.11.28	1 000 000.00	985 000.00	0.23
CHF COMET HOLDING AG-REG-S 1.30000% 21-20.04.26	420 000.00	417 984.00	0.10
CHF COMMERZBANK AG-REG-S 1.98750% 24-09.09.31	1 200 000.00	1 230 000.00	0.28
CHF CORPORACION ANDINA DE FOMENTO-REG-S 2.08000% 22-31.08.28	1 000 000.00	1 039 000.00	0.24
CHF CREDIT AGRICOLE SA-REG-S 1.67000% 24-26.09.29	1 000 000.00	1 017 500.00	0.23
CHF DANSKE BANK A/S-REG-S 1.86500% 23-04.10.30	500 000.00	528 500.00	0.12
CHF DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	3 400 000.00	3 362 600.00	0.78
CHF DIGITAL CONSTELLATION BV-REG-S 0.55000% 21-16.04.29	1 000 000.00	976 500.00	0.23
CHF DIGITAL CONSTELLATION BV-REG-S 1.70000% 22-30.03.27	1 350 000.00	1 367 550.00	0.32
CHF DORMAKABA FINANCE AG-REG-S 3.75000% 22-14.10.27	1 000 000.00	1 059 000.00	0.24
CHF DUFREY ONE BV-REG-S 3.62500% 21-15.04.26	1 415 000.00	1 414 583.99	0.33
CHF DZ BANK AG DEUTSCHE-REG-S 2.20250% 23-18.09.28	800 000.00	834 400.00	0.19
CHF EMBOTELLADORA ANDINA SA-REG-S 2.71750% 23-20.09.28	4 550 000.00	4 720 625.00	1.09
CHF ENGIE ENERGIA CHILE SA 2.12750% 24-26.09.29	1 250 000.00	1 286 250.00	0.30
CHF EXPORT-IMPORT BANK OF KOREA 2.01750% 23-14.11.28	700 000.00	730 800.00	0.17
CHF FEDERATION DE CAISSES DESJ DU QUE-REG-S 1.48750% 24-11.09.29	600 000.00	610 800.00	0.14
CHF FEDERATION DES CAISSES DESJARDINS DU QU 1.42000% 24-18.04.30	700 000.00	722 050.00	0.17
CHF FEDERATION DES CAISSES-REG-S 0.82500% 25-29.01.31	1 500 000.00	1 501 500.00	0.35
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	1 500 000.00	1 483 200.00	0.34
CHF FONDO FINANCIERO-REG-S 0.79500% 21-01.12.28	800 000.00	774 800.00	0.18
CHF GALDERMA HOLDING SA 1.80980% 25-18.03.33	1 000 000.00	1 014 000.00	0.23
CHF HEATHROW FUNDING LTD-REG-S 1.80000% 22-27.05.27	1 200 000.00	1 224 000.00	0.28
CHF HYPO NOE LANDESBANK FUER NIED-REG-S 2.37500% 24-26.01.29	1 000 000.00	1 050 000.00	0.24
CHF HYPOTHEKENBANK FRANKFURT INTL-REG-S 2.50000% 05-29.08.25	400 000.00	402 040.00	0.09

* Fair-valued

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF IMPLENIA AG-REG-S 3.00000% 24-17.05.28	1 000 000.00	1 028 000.00	0.24
CHF KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.93000% 20-30.09.27	500 000.00	498 000.00	0.11
CHF KOREA HOUSING FINANCE CORP-REG-S 2.46500% 22-14.10.27	1 000 000.00	1 042 500.00	0.24
CHF KOREA HOUSING FINANCE CORP 1.89250% 23-10.02.28	1 500 000.00	1 543 500.00	0.36
CHF KOREA HOUSING FINANCE CORP 1.84500% 24-01.02.30	445 000.00	463 022.50	0.11
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.39000% 24-08.02.29	800 000.00	837 600.00	0.19
CHF LUZERNER KANTONALBANK AG-REG-S-SUB 0.87500% 21-14.05.31	1 200 000.00	1 172 400.00	0.27
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	1 700 000.00	1 664 300.00	0.38
CHF NATIONWIDE BUILDING SOCIETY-REG-S 1.52030% 22-17.12.29	1 200 000.00	1 238 400.00	0.29
CHF NEW BRUNSWICK, PROVINCE OF-REG-S 0.20000% 16-07.11.31	1 000 000.00	958 000.00	0.22
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 000 000.00	974 500.00	0.22
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33	1 325 000.00	1 253 450.00	0.29
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.50000% 20-23.11.34	1 400 000.00	1 396 500.00	0.32
CHF SEE-SPITAL-REG-S 1.25000% 18-03.07.26	1 280 000.00	1 062 400.00	0.25
CHF SLOVAKIA, REPUBLIC OF-REG-S 1.52250% 24-10.05.28	1 100 000.00	1 125 300.00	0.26
CHF SLOVAKIA, REPUBLIC OF-REG-S 1.91500% 24-10.05.34	500 000.00	522 250.00	0.12
CHF SWEDBANK AB 2.01050% 24-10.10.30	2 600 000.00	2 707 900.00	0.63
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	348 775.00	0.08
CHF SYNGENTA FINANCE AG-REG-S 1.50000% 24-26.11.27	800 000.00	807 600.00	0.19
CHF TEMENOS AG-REG-S 1.50000% 19-28.11.25	200 000.00	199 660.00	0.05
CHF THERMO FISHER SCIENTIFIC INC 1.84010% 24-08.03.32	4 700 000.00	4 852 750.00	1.12
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	500 000.00	485 750.00	0.11
CHF TRANSPOWER NEW ZEALAND LTD 0.99750% 25-04.02.33	940 000.00	942 350.00	0.22
CHF UBS GROUP AG 0.37500% 21-24.08.29	1 000 000.00	975 000.00	0.23
CHF UBS GROUP AG-REG-S 1.25000% 16-23.02.26	800 000.00	805 120.00	0.19
CHF VARIA US PROPERTIES AG 2.87500% 21-07.10.25	1 000 000.00	977 000.00	0.23
CHF VERIZON COMMUNICATIONS INC-REG-S 0.55500% 21-24.03.31	1 000 000.00	969 000.00	0.22
CHF WESTPAC BANKING CORP 2.01250% 23-13.06.30	700 000.00	743 400.00	0.17
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	300 000.00	287 700.00	0.07
TOTAL CHF		65 865 010.49	15.23
Total Bonds, fixed rate		65 865 010.49	15.23
Bonds, zero coupon			
CHF			
CHF UBS SWITZERLAND AG-REG-S 0.00000% 19-16.07.29	585 000.00	565 110.00	0.13
TOTAL CHF		565 110.00	0.13
Total Bonds, zero coupon		565 110.00	0.13
Bonds, floating rate			
CHF			
CHF BALOISE LEBEN AG-REG-S-SUB 2.200%/VAR 17-19.06.48	1 000 000.00	1 024 000.00	0.24
CHF BANK CLER AG-SUB COCO 3.000%/VAR 20-PRP	1 000 000.00	1 000 000.00	0.23
CHF BASLER KANTONALBANK-REG-S-SUB COCO 1.875%/VAR 20-PRP	1 500 000.00	1 488 750.00	0.34
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	1 000 000.00	1 001 000.00	0.23
CHF HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	296 100.00	0.07
CHF LUZERNER KANTONALBANK-REG-S-SUB COCO 1.500%/VAR 20-PRP	1 825 000.00	1 769 337.50	0.41
CHF RAIFFEISEN SCHWEIZ GENOSSEN-REG-S-SUB COCO 2.000%/VAR 20-PRP	1 200 000.00	1 197 600.00	0.28
CHF ROYAL BANK OF CANADA 1.022%/VAR 25-31.01.31	800 000.00	798 800.00	0.18
CHF SWISS LIFE AG-REG-S-SUB 2.625%/VAR 18-25.09.48	1 000 000.00	1 040 000.00	0.24
TOTAL CHF		9 615 587.50	2.22
USD			
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	877 218.59	0.20
TOTAL USD		877 218.59	0.20
Total Bonds, floating rate		10 492 806.09	2.42
Total Transferable securities and money market instruments listed on an official stock exchange		417 811 512.09	96.58

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	100.00	480 544.00	0.11
CHF UBS LUX BOND SICAV-ASIAN HIGH YIELD (USD) (CHF HGD) I-X-ACC	60 000.00	4 076 400.00	0.95
TOTAL Luxembourg		4 556 944.00	1.06
Total Investment funds, open end		4 556 944.00	1.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 556 944.00	1.06
Total investments in securities		422 368 456.09	97.64

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.06.25	175.00	105 237.25	0.03
USD US LONG BOND FUTURE 18.06.25	58.00	2 004.53	0.00
TOTAL Financial Futures on bonds		107 241.78	0.03
Total Derivative instruments listed on an official stock exchange		107 241.78	0.03

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

Swaps and forward swaps on interest rates

CHF LCH/INTEREST RATE SWAP PAY 0.97900% 24-04.07.29	-25 000 000.00	-773 655.00	-0.18
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-04.07.29			
EUR LCH/INTEREST RATE SWAP REC 2.71980% 24-04.07.29	25 000 000.00	483 360.74	0.11
EUR LCH/INTEREST RATE SWAP REC SARON O/N 24-04.07.29			
TOTAL Swaps and forward swaps on interest rates		-290 294.26	-0.07
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-290 294.26	-0.07
Total Derivative instruments		-183 052.48	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		15 865 930.90	3.67
Bank overdraft and other short-term liabilities		-420 420.19	-0.10
Other assets and liabilities		-5 035 266.93	-1.17
Total net assets		432 595 647.39	100.00

UBS (Lux) Bond Fund – Convert Europe (EUR)

Three-year comparison

	ISIN	31.3.2025	31.3.2024	31.3.2023
Net assets in EUR		213 889 123.61	293 771 313.11	345 845 679.35
Class I-A1-acc	LU0415179133			
Units outstanding		76 684.2290	75 043.3790	116 184.2290
Net asset value per unit in EUR		154.27	141.00	133.67
Issue and redemption price per unit in EUR ¹		154.27	141.00	133.67
Class (CHF hedged) I-A1-acc	LU1331651429			
Units outstanding		34 439.0830	34 439.0830	40 439.0830
Net asset value per unit in CHF		120.03	112.59	109.12
Issue and redemption price per unit in CHF ¹		120.03	112.59	109.12
Class I-A1-dist	LU0804734944			
Units outstanding		94 800.0000	93 500.0000	216 037.7890
Net asset value per unit in EUR		150.58	139.17	132.96
Issue and redemption price per unit in EUR ¹		150.58	139.17	132.96
Class I-A2-acc	LU0415179307			
Units outstanding		156 628.5190	156 628.5190	156 628.5190
Net asset value per unit in EUR		105.64	96.52	91.46
Issue and redemption price per unit in EUR ¹		105.64	96.52	91.46
Class I-X-acc	LU0415180065			
Units outstanding		6 819.2550	6 150.6130	5 422.3660
Net asset value per unit in EUR		158.41	144.05	135.88
Issue and redemption price per unit in EUR ¹		158.41	144.05	135.88
Class (CHF hedged) I-X-acc²	LU1415541744			
Units outstanding		-	161 550.1450	161 550.1450
Net asset value per unit in CHF		-	116.96	112.76
Issue and redemption price per unit in CHF ¹		-	116.96	112.76
Class I-X-dist	LU0415179992			
Units outstanding		328 737.0000	765 204.0000	935 737.0000
Net asset value per unit in EUR		134.39	124.16	118.62
Issue and redemption price per unit in EUR ¹		134.39	124.16	118.62
Class P-acc	LU0108066076			
Units outstanding		205 586.0560	251 677.5270	288 187.0180
Net asset value per unit in EUR		181.98	168.58	161.95
Issue and redemption price per unit in EUR ¹		181.98	168.58	161.95
Class (CHF hedged) P-acc	LU0776290768			
Units outstanding		27 792.8450	30 501.0100	33 333.0810
Net asset value per unit in CHF		138.03	131.27	128.95
Issue and redemption price per unit in CHF ¹		138.03	131.27	128.95
Class P-dist	LU0108060624			
Units outstanding		14 865.8340	16 456.8300	18 737.5730
Net asset value per unit in EUR		164.83	152.70	146.69
Issue and redemption price per unit in EUR ¹		164.83	152.70	146.69
Class Q-acc	LU0358408184			
Units outstanding		15 130.8610	18 962.8820	30 890.7850
Net asset value per unit in EUR		209.44	192.27	183.06
Issue and redemption price per unit in EUR ¹		209.44	192.27	183.06

ISIN	31.3.2025	31.3.2024	31.3.2023
Class (CHF hedged) Q-acc	LU1240769197		
Units outstanding	7 453.9420	12 084.9420	13 197.1090
Net asset value per unit in CHF	113.60	107.05	104.23
Issue and redemption price per unit in CHF ¹	113.60	107.05	104.23
Class Q-dist	LU0415178911		
Units outstanding	4 870.5180	5 070.5180	5 449.4800
Net asset value per unit in EUR	118.64	109.69	104.79
Issue and redemption price per unit in EUR ¹	118.64	109.69	104.79
Class U-X-dist	LU0415180149		
Units outstanding	5 939.3930	7 133.3930	8 404.3930
Net asset value per unit in EUR	12 314.99	11 378.10	10 871.31
Issue and redemption price per unit in EUR ¹	12 314.99	11 378.10	10 871.31

¹ See note 2

² The unit class (CHF hedged) I-X-acc was in circulation until 16.8.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	EUR	9.4%	5.5%	-1.9%
Class (CHF hedged) I-A1-acc	CHF	6.6%	3.2%	-2.7%
Class I-A1-dist	EUR	9.4%	5.5%	-1.9%
Class I-A2-acc	EUR	9.4%	5.5%	-1.9%
Class I-X-acc	EUR	10.0%	6.0%	-1.5%
Class (CHF hedged) I-X-acc ¹	CHF	-	3.7%	-2.2%
Class I-X-dist	EUR	10.0%	6.0%	-1.4%
Class P-acc	EUR	7.9%	4.1%	-3.2%
Class (CHF hedged) P-acc	CHF	5.1%	1.8%	-4.1%
Class P-dist	EUR	7.9%	4.1%	-3.3%
Class Q-acc	EUR	8.9%	5.0%	-2.4%
Class (CHF hedged) Q-acc	CHF	6.1%	2.7%	-3.2%
Class Q-dist	EUR	8.9%	5.0%	-2.4%
Class U-X-dist	EUR	10.0%	6.0%	-1.5%
Benchmark: ²				
Refinitiv Eurozone Convertible Bond Index (EUR)	EUR	11.8%	7.4%	-2.5%
Refinitiv Eurozone Convertible Bond Index (EUR) (CHF hedged)	CHF	9.0%	5.0%	-4.0%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

¹ The unit class (CHF hedged) I-X-acc was in circulation until 16.8.2024. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

In the financial year, from 1 April 2024 to 31 March 2025, European equities performed well, credit spreads widened, and interest rates declined. Overall, these factors contributed to a positive performance of European convertible bonds in the financial period. Stable absolute volatilities and a stellar performance of a major defence company boosted the performance of convertible bonds.

In the financial year, the subfund posted a strongly positive performance for all share classes. Our positioning is concentrated towards the bonds in the market which are more attractive from a valuation perspective. Therefore, we preferred smaller, less liquid names and convertible bonds that are not officially rated as these offer more value than other parts of the market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.97
Germany	20.95
The Netherlands	15.44
Italy	7.69
Jersey	4.30
Luxembourg	4.02
Switzerland	3.60
United Kingdom	3.55
United States	3.50
Spain	2.28
Mexico	2.01
Austria	1.99
Mauritius	1.05
Ireland	0.91
Malta	0.79
Belgium	0.10
Bermuda	0.01
TOTAL	93.16

Economic Breakdown as a % of net assets

Finance & holding companies	22.96
Miscellaneous services	11.17
Banks & credit institutions	6.75
Internet, software & IT services	5.03
Real Estate	4.80
Mining, coal & steel	4.53
Pharmaceuticals, cosmetics & medical products	3.67
Petroleum	3.56
Energy & water supply	3.56
Tobacco & alcohol	3.47
Lodging, catering & leisure	2.96
Building industry & materials	2.66
Vehicles	2.58
Retail trade, department stores	2.51
Aerospace industry	2.46
Electrical devices & components	2.41
Mechanical engineering & industrial equipment	2.08
Electronics & semiconductors	2.02
Textiles, garments & leather goods	1.98
Traffic & transportation	1.05
Biotechnology	0.94
Precious metals & stones	0.01
TOTAL	93.16

Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	222 708 645.31
Investments in securities, unrealized appreciation (depreciation)	-23 451 713.47
Total investments in securities (Note 1)	199 256 931.84
Cash at banks, deposits on demand and deposit accounts	12 769 474.93
Receivable on securities sales (Note 1)	840 740.57
Receivable on subscriptions	56 370.83
Interest receivable on securities	1 052 338.45
Interest receivable on liquid assets	91.61
Other assets	1 767.05
Other receivables	150 728.01
TOTAL Assets	214 128 443.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-80 960.93
Payable on redemptions	-56 751.23
Provisions for flat fee (Note 2)	-91 306.41
Provisions for taxe d'abonnement (Note 3)	-10 301.11
Total provisions	-101 607.52
TOTAL Liabilities	-239 319.68
Net assets at the end of the financial year	213 889 123.61

Statement of Operations

	EUR
Income	1.4.2024-31.3.2025
Interest on liquid assets	371 665.39
Interest on securities	3 589 668.74
Other income	477 811.06
TOTAL income	4 439 145.19
Expenses	
Flat fee (Note 2)	-1 115 100.36
Taxe d'abonnement (Note 3)	-42 707.26
Other commissions and fees (Note 2)	-69 438.57
TOTAL expenses	-1 227 246.19
Net income (loss) on investments	3 211 899.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 967 029.11
Realized gain (loss) on yield-evaluated securities and money market instruments	-327 587.46
Realized gain (loss) on forward foreign exchange contracts	-369 946.36
Realized gain (loss) on foreign exchange	433 617.76
TOTAL realized gain (loss)	7 703 113.05
Net realized gain (loss) of the financial year	10 915 012.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 874 714.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 489.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-536 023.50
TOTAL changes in unrealized appreciation (depreciation)	9 348 180.40
Net increase (decrease) in net assets as a result of operations	20 263 192.45

Statement of Changes in Net Assets

	EUR
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	293 771 313.11
Subscriptions	2 341 436.05
Redemptions	-100 403 782.90
Total net subscriptions (redemptions)	-98 062 346.85
Dividend paid	-2 083 035.10
Net income (loss) on investments	3 211 899.00
Total realized gain (loss)	7 703 113.05
Total changes in unrealized appreciation (depreciation)	9 348 180.40
Net increase (decrease) in net assets as a result of operations	20 263 192.45
Net assets at the end of the financial year	213 889 123.61

Development of the outstanding units

	1.4.2024-31.3.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	75 043.3790
Number of units issued	7 000.0000
Number of units redeemed	-5 359.1500
Number of units outstanding at the end of the financial year	76 684.2290
Class	(CHF hedged) I-A1-acc
Number of units outstanding at the beginning of the financial year	34 439.0830
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	34 439.0830
Class	I-A1-dist
Number of units outstanding at the beginning of the financial year	93 500.0000
Number of units issued	4 800.0000
Number of units redeemed	-3 500.0000
Number of units outstanding at the end of the financial year	94 800.0000
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	156 628.5190
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	156 628.5190
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	6 150.6130
Number of units issued	668.6420
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	6 819.2550
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	161 550.1450
Number of units issued	0.0000
Number of units redeemed	-161 550.1450
Number of units outstanding at the end of the financial year	0.0000

Class	I-X-dist
Number of units outstanding at the beginning of the financial year	765 204.0000
Number of units issued	0.0000
Number of units redeemed	-436 467.0000
Number of units outstanding at the end of the financial year	328 737.0000
Class	P-acc
Number of units outstanding at the beginning of the financial year	251 677.5270
Number of units issued	1 541.5630
Number of units redeemed	-47 633.0340
Number of units outstanding at the end of the financial year	205 586.0560
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	30 501.0100
Number of units issued	17.9920
Number of units redeemed	-2 726.1570
Number of units outstanding at the end of the financial year	27 792.8450
Class	P-dist
Number of units outstanding at the beginning of the financial year	16 456.8300
Number of units issued	798.8530
Number of units redeemed	-2 389.8490
Number of units outstanding at the end of the financial year	14 865.8340
Class	Q-acc
Number of units outstanding at the beginning of the financial year	18 962.8820
Number of units issued	810.0630
Number of units redeemed	-4 642.0840
Number of units outstanding at the end of the financial year	15 130.8610
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	12 084.9420
Number of units issued	0.0000
Number of units redeemed	-4 631.0000
Number of units outstanding at the end of the financial year	7 453.9420
Class	Q-dist
Number of units outstanding at the beginning of the financial year	5 070.5180
Number of units issued	0.0000
Number of units redeemed	-200.0000
Number of units outstanding at the end of the financial year	4 870.5180
Class	U-X-dist
Number of units outstanding at the beginning of the financial year	7 133.3930
Number of units issued	0.0000
Number of units redeemed	-1 194.0000
Number of units outstanding at the end of the financial year	5 939.3930

Annual Distribution¹

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	3.6.2024	6.6.2024	EUR	1.5799
I-X-dist	3.6.2024	6.6.2024	EUR	1.9932
P-dist	3.6.2024	6.6.2024	EUR	0.00
Q-dist	3.6.2024	6.6.2024	EUR	0.7879
U-X-dist	3.6.2024	6.6.2024	EUR	182.6459

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
France			
EUR SAFRAN EURO.20	13 723.00	3 320 966.00	1.55
TOTAL France		3 320 966.00	1.55
Total Equities		3 320 966.00	1.55

Convertible bonds, fixed rate

CHF			
CHF BASILEA PHARMA AG-REG-S 3.25000% 20-28.07.27	1 930 000.00	2 105 038.40	0.98
CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	2 535 000.00	2 035 032.01	0.95
CHF DUFREY ONE BV-REG-S 0.75000% 21-30.03.26	2 000 000.00	2 076 326.85	0.97
CHF ELM BV-REG-S 1.62500% 23-31.05.30	1 600 000.00	2 190 663.15	1.03
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	4 200 000.00	1 241 489.35	0.58
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	2 000 000.00	2 127 221.11	1.00
TOTAL CHF		11 775 770.87	5.51

EUR			
EUR ACCOR SA-REG-S 0.70000% 20-07.12.27	59 600.00	3 150 611.99	1.47
EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	2 500 000.00	2 150 825.00	1.01
EUR BASIC-FIT NV-REG-S 1.50000% 21-17.06.28	2 400 000.00	2 308 584.00	1.08
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	2 100 000.00	2 142 273.00	1.00
EUR BIGBEN INTERACTIVE-REG-S 1.12500% 21-19.02.26	3 900 000.00	2 054 325.00	0.96
EUR CITIGRP GLOBL MRKTS HOLD/US-144A-REG-S 1.00000% 24-09.04.29	3 200 000.00	3 082 112.00	1.44
EUR DAVIDE CAMPARI-MILANO NV-REG-S 2.37500% 24-17.01.29	3 300 000.00	3 120 744.00	1.46
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	6 300 000.00	6 087 753.00	2.85
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	2 900 000.00	2 583 233.00	1.21
EUR DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	2 100 000.00	2 143 050.00	1.00
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	2 200 000.00	2 206 446.00	1.03
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	4 100 000.00	4 237 432.00	1.98
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	2 900 000.00	1 305 000.00	0.61
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	30 000.00	2 310 568.45	1.08
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	4 300 000.00	4 292 991.00	2.01
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	2 400 000.00	2 179 992.00	1.02
EUR GLOBALWAFERS GMBH/SILTRONIC AG-REG-S 1.50000% 24-23.01.29	2 300 000.00	2 182 470.00	1.02
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	1 700 000.00	763 340.74	0.36
EUR IBERDROLA FINANZAS SA/IBERDROL-REG-S 0.80000% 22-07.12.27	2 500 000.00	2 951 025.00	1.38
EUR INTERNAT CONSOLIDATED AIRL GRP SA-REG-S 1.12500% 21-18.05.28	1 700 000.00	1 936 895.00	0.90
EUR JUST EAT TAKEAWAY-REG-S 1.25000% 20-30.04.26	2 200 000.00	2 148 520.00	1.00
EUR LAGFNC/DAVIDE CAMPARI MIL-REG-S 3.50000% 23-08.06.28	2 300 000.00	2 160 206.00	1.01
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	200 000.00	179 982.00	0.08
EUR LEG PROPERTIES BV-REG-S 1.00000% 24-04.09.30	6 600 000.00	6 456 912.00	3.02
EUR MITHRA PHARMACEUTI SA-REG-S *DEFAULTED* 4.25000% 20-17.12.25	7 300 000.00	219 000.00	0.10
EUR NEXITY SA-REG-S 0.87500% 21-19.04.28	70 200.00	3 202 393.63	1.50
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	2 400 000.00	2 997 480.00	1.40
EUR ORPAR SA-REG-S 2.00000% 24-07.02.31	2 300 000.00	2 133 848.00	1.00
EUR PHARMING GROUP NV-REG-S 4.50000% 24-25.04.29	2 100 000.00	2 057 328.00	0.96
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	1 300 000.00	5 524 753.00	2.58
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	2 600 000.00	3 382 834.00	1.58
EUR SALINI SPA-REG-S 4.00000% 24-30.05.28	1 500 000.00	1 988 910.00	0.93
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	4 900 000.00	5 154 163.00	2.41
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	1 300 000.00	1 275 105.00	0.60
EUR SIMON GLOBAL DEVELOPMENT BV-REG-S 3.50000% 23-14.11.26	3 600 000.00	4 208 076.00	1.97
EUR SNAM SPA-REG-S 3.25000% 23-29.09.28	4 000 000.00	4 620 200.00	2.16
EUR SPIE SA-REG-S 2.00000% 23-17.01.28	2 800 000.00	3 697 092.00	1.73
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	3 300 000.00	3 276 636.00	1.53
EUR TIRLAN CO-OPERATIVE SOCIETY-REG-S 1.87500% 22-27.01.27	2 000 000.00	1 942 800.00	0.91
EUR TUI AG-REG-S 1.95000% 24-26.07.31	3 000 000.00	3 183 870.00	1.49
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	5 200 000.00	4 418 232.00	2.07
EUR VOESTALPINE AG-REG-S 2.75000% 23-28.04.28	2 100 000.00	2 105 523.00	0.98
EUR WENDEL SE-REG-S 2.62500% 23-27.03.26	3 100 000.00	3 161 070.00	1.48
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	4 500 000.00	4 230 630.00	1.98
TOTAL EUR		126 915 234.81	59.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP ASOS PLC-REG-S 11.00000% 24-19.09.28	900 000.00	1 053 239.81	0.49
GBP BRAIT PLC-REG-S STEP-UP 19-04.12.27	1 600 000.00	1 693 530.76	0.79
GBP DERWENT LONDON CAP NO 3 JER LTD-REG-S 1.50000% 19-12.06.25	1 800 000.00	2 132 203.81	1.00
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	8 800 000.00	1 400 918.69	0.66
GBP IWG INTERNATIONAL HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	1 900 000.00	2 192 016.60	1.02
GBP OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	2 000 000.00	2 264 512.25	1.06
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	1 800 000.00	2 127 299.87	0.99
GBP SHAFTESBURY CAPITAL PLC/SHAFTESBU 2.00000% 20-30.03.26	1 900 000.00	2 198 736.82	1.03
GBP TRAINLINE PLC-REG-S 1.00000% 21-14.01.26	1 800 000.00	2 073 464.05	0.97
TOTAL GBP		17 135 922.66	8.01

USD

USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	16 293.28	0.01
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	2 600 000.00	2 241 242.37	1.05
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	7 200 000.00	0.67	0.00
USD QIAGEN NV-REG-S COCO 2.50000% 24-10.09.31	2 200 000.00	2 015 987.78	0.94
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	1 800 000.00	2 256 248.84	1.05
TOTAL USD		6 529 772.94	3.05
Total Convertible bonds, fixed rate		162 356 701.28	75.91

Convertible bonds, zero coupon

CHF

CHF CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	4 200 000.00	4 356 748.69	2.04
TOTAL CHF		4 356 748.69	2.04

EUR

EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	2 200 000.00	3 346 552.00	1.56
EUR DIASORIN SPA-REG-S 0.00000% 21-05.05.28	2 500 000.00	2 219 475.00	1.04
EUR JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 22-29.04.25	2 500 000.00	4 399 500.00	2.06
EUR MERRILL LYNCH BV/TOTALENERGIES SE-REG-S 0.00000% 23-30.01.26	2 300 000.00	2 342 481.00	1.09
EUR RAG-STIFTUNG-REG-S 0.00000% 20-17.06.26	6 100 000.00	6 300 995.00	2.95
EUR REDCARE PHARMACY NV-REG-S 0.00000% 21-21.01.28	2 100 000.00	2 062 263.00	0.96
EUR WORLDLINE SA FRANCE-REG-S 0.00000% 20-30.07.25	18 100.00	2 129 465.00	1.00
TOTAL EUR		22 800 731.00	10.66
Total Convertible bonds, zero coupon		27 157 479.69	12.70

Convertible bonds, floating rate

EUR

EUR AIR FRANCE-KLM-REG-S-SUB 6.500%/VAR 22-PRP	2 200 000.00	2 244 770.00	1.05
EUR CLARIANE SE-REG-S 1.875%/VAR 21-PRP	61 000.00	2 402 197.79	1.12
TOTAL EUR		4 646 967.79	2.17
Total Convertible bonds, floating rate		4 646 967.79	2.17
Total Transferable securities and money market instruments listed on an official stock exchange		197 482 114.76	92.33

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

GBP

GBP CARILLION FIN JER LTD-REG-S *DEFAULTED* 2.50000% 14-19.12.19	1 800 000.00	2 150.85	0.00
TOTAL GBP		2 150.85	0.00
Total Convertible bonds, fixed rate		2 150.85	0.00
Total Transferable securities and money market instruments traded on another regulated market		2 150.85	0.00

Other transferable securities

Convertible bonds, fixed rate

EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	3 500 000.00	490 000.00	0.23
TOTAL EUR		490 000.00	0.23

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	2 052 646.02	1 282 666.23	0.60
TOTAL USD		1 282 666.23	0.60
Total Convertible bonds, fixed rate		1 772 666.23	0.83
Total Other transferable securities		1 772 666.23	0.83
Total investments in securities		199 256 931.84	93.16

Forward Foreign Exchange contracts

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

EUR	18 385 218.00	GBP	15 500 000.00	16.5.2025	-89 615.12	-0.04
EUR	16 270 574.40	CHF	15 500 000.00	16.5.2025	6 888.88	0.00
CHF	8 792 700.00	EUR	9 207 073.55	22.4.2025	4 011.73	0.00
CHF	90 200.00	EUR	94 469.75	22.4.2025	22.26	0.00
USD	800 000.00	EUR	741 068.80	16.5.2025	-2 268.68	0.00
Total Forward Foreign Exchange contracts					-80 960.93	-0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 769 474.93	5.97
Other assets and liabilities	1 943 677.77	0.91
Total net assets	213 889 123.61	100.00

UBS (Lux) Bond Fund – EUR Flexible

Three-year comparison

	ISIN	31.3.2025	31.3.2024	31.3.2023
Net assets in EUR		100 769 954.76	110 754 654.40	117 400 339.60
Class I-A1-acc	LU2092777270			
Units outstanding		197.7610	288.6970	9 183.5510
Net asset value per unit in EUR		90.46	88.79	83.45
Issue and redemption price per unit in EUR ¹		90.46	88.79	83.45
Class P-2%-qdist	LU1669358142			
Units outstanding		1 036.8620	1 229.8390	761.3240
Net asset value per unit in EUR		83.43	83.97	80.91
Issue and redemption price per unit in EUR ¹		83.43	83.97	80.91
Class P-acc	LU0033050237			
Units outstanding		175 752.6020	200 399.1020	225 679.4660
Net asset value per unit in EUR		383.92	378.71	357.65
Issue and redemption price per unit in EUR ¹		383.92	378.71	357.65
Class P-dist	LU0033049577			
Units outstanding		253 766.1090	263 631.9540	275 962.6880
Net asset value per unit in EUR		117.02	116.25	111.34
Issue and redemption price per unit in EUR ¹		117.02	116.25	111.34
Class Q-acc	LU0358407707			
Units outstanding		20 959.8500	23 470.0890	30 731.6960
Net asset value per unit in EUR		149.83	147.20	138.47
Issue and redemption price per unit in EUR ¹		149.83	147.20	138.47
Class Q-dist	LU0415166585			
Units outstanding		4 022.4720	7 226.8310	10 454.0680
Net asset value per unit in EUR		88.07	87.47	83.80
Issue and redemption price per unit in EUR ¹		88.07	87.47	83.80

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	EUR	1.9%	6.4%	-12.4%
Class P-2%-qdist	EUR	1.4%	5.9%	-12.8%
Class P-acc	EUR	1.4%	5.9%	-12.8%
Class P-dist	EUR	1.4%	5.9%	-12.8%
Class Q-acc	EUR	1.8%	6.3%	-12.5%
Class Q-dist	EUR	1.8%	6.3%	-12.5%
Benchmark: ¹				
Bloomberg Barclays Euro Aggregate 500mio+	EUR	2.0%	4.6%	-10.6%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

Report of the Portfolio Manager

The EUR fixed income market posted positive performance over the financial year from 1 April 2024 to 31 March 2025. Government bond yields rose in the second quarter of 2024 as strong US economic data reduced US Fed expectations of rate cuts. Unexpectedly cool US inflation caused a rally lower in bond yields during Q3, before they rose again into year-end due to resilient growth and inflation with easing monetary policy, and the start of Trump's second term as US president. In contrast to the US, Eurozone growth and sentiment have been muted due to political uncertainty and elevated global competition. Over this period, the US Fed lowered its upper bound rate from 5.50% to 4.50%, whilst the ECB cut its policy rate from 4.50% to 2.65%. In corporate credit, spreads largely remained tight whilst the US widened significantly in Q125 on the back of tariff-induced market volatility. Demand was driven by strong fundamentals and technicals, and despite elevated valuations.

The subfund posted positive performance in the financial year given the underlying market movements as described. Rates performance was a small detractor, while excess performance from corporate credit was positive driven by spread tightening.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	11.62
New Zealand	8.67
Spain	7.20
The Netherlands	6.31
Germany	6.19
United Kingdom	5.07
France	4.48
Luxembourg	4.42
Supranationals	4.36
Italy	4.04
Belgium	3.51
Austria	3.01
Brazil	2.40
Slovenia	2.15
Switzerland	1.88
Japan	1.82
Portugal	1.36
Mexico	1.29
Australia	1.17
Slovakia	1.07
Norway	1.03
Romania	0.89
Poland	0.89
Sweden	0.80
Kazakhstan	0.77
Greece	0.69
Ireland	0.62
Chile	0.59
Denmark	0.51
Philippines	0.47
Colombia	0.47
India	0.45
Cayman Islands	0.42
South Korea	0.37
Saudi Arabia	0.36
Indonesia	0.34
Egypt	0.34
Peru	0.32
China	0.31
Latvia	0.28
Azerbaijan	0.24
Multinationals	0.23
Turkey	0.23
South Africa	0.20
Bermuda	0.16
Mongolia	0.11
Finland	0.10
TOTAL	94.21

Economic Breakdown as a % of net assets

Countries & central governments	40.33
Banks & credit institutions	17.90
Finance & holding companies	8.32
Supranational organisations	5.58
Real Estate	3.11
Petroleum	2.95
Mortgage & funding institutions	2.22
Tobacco & alcohol	1.62
Public, non-profit institutions	1.60
Computer hardware & network equipment providers	1.51
Telecommunications	1.32
Energy & water supply	1.26
Insurance	1.20
Vehicles	0.91
Traffic & transportation	0.89
Electrical devices & components	0.87
Internet, software & IT services	0.64
Miscellaneous services	0.63
Food & soft drinks	0.45
Pharmaceuticals, cosmetics & medical products	0.28
Retail trade, department stores	0.20
Miscellaneous consumer goods	0.19
Electronics & semiconductors	0.14
Miscellaneous unclassified companies	0.09
TOTAL	94.21

Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	110 982 130.89
Investments in securities, unrealized appreciation (depreciation)	-16 050 821.39
Total investments in securities (Note 1)	94 931 309.50
Cash at banks, deposits on demand and deposit accounts	4 884 186.57*
Other liquid assets (Margins)	1 741 483.07
Receivable on securities sales (Note 1)	406 826.44
Receivable on subscriptions	4.99
Interest receivable on securities	1 273 159.92
Other assets	13 995.47
Unrealized gain on forward foreign exchange contracts (Note 1)	672 355.02
Unrealized gain on Swaps (Note 1)	1 002 394.89
TOTAL Assets	104 925 715.87
Liabilities	
Unrealized loss on financial futures (Note 1)	-412 205.53
Bank overdraft	-2 870 241.28
Payable on securities purchases (Note 1)	-759 391.49
Payable on redemptions	-25 444.13
Provisions for flat fee (Note 2)	-76 056.69
Provisions for taxe d'abonnement (Note 3)	-12 421.99
Total provisions	-88 478.68
TOTAL Liabilities	-4 155 761.11
Net assets at the end of the financial year	100 769 954.76

* As at 31 March 2025, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 76 000.00.

Statement of Operations

	EUR
Income	1.4.2024-31.3.2025
Interest on liquid assets	195 220.75
Interest on securities	3 315 787.94
Dividends	12 520.40
Interest received on swaps (Note 1)	8 573 150.63
Net income on securities lending (Note 14)	44 940.47
TOTAL income	12 141 620.19
Expenses	
Interest paid on swaps (Note 1)	-8 603 014.99
Flat fee (Note 2)	-950 876.79
Taxe d'abonnement (Note 3)	-52 752.01
Other commissions and fees (Note 2)	-32 190.37
Interest on cash and bank overdraft	-215 152.85
TOTAL expenses	-9 853 987.01
Net income (loss) on investments	2 287 633.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 102 861.40
Realized gain (loss) on yield-evaluated securities and money market instruments	16 669.92
Realized gain (loss) on financial futures	847 871.70
Realized gain (loss) on forward foreign exchange contracts	1 184 799.78
Realized gain (loss) on swaps	-204 338.03
Realized gain (loss) on foreign exchange	-1 353 622.29
TOTAL realized gain (loss)	-611 480.32
Net realized gain (loss) of the financial year	1 676 152.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	470 119.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 931.19
Unrealized appreciation (depreciation) on financial futures	-657 182.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	597 152.06
Unrealized appreciation (depreciation) on swaps	-574 349.67
TOTAL changes in unrealized appreciation (depreciation)	-171 191.80
Net increase (decrease) in net assets as a result of operations	1 504 961.06

Statement of Changes in Net Assets

	EUR
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	110 754 654.40
Subscriptions	2 946 337.80
Redemptions	-14 216 527.66
Total net subscriptions (redemptions)	-11 270 189.86
Dividend paid	-219 470.84
Net income (loss) on investments	2 287 633.18
Total realized gain (loss)	-611 480.32
Total changes in unrealized appreciation (depreciation)	-171 191.80
Net increase (decrease) in net assets as a result of operations	1 504 961.06
Net assets at the end of the financial year	100 769 954.76

Development of the outstanding units

	1.4.2024-31.3.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	288.6970
Number of units issued	0.0000
Number of units redeemed	-90.9360
Number of units outstanding at the end of the financial year	197.7610
Class	P-2%-qdist
Number of units outstanding at the beginning of the financial year	1 229.8390
Number of units issued	0.0000
Number of units redeemed	-192.9770
Number of units outstanding at the end of the financial year	1 036.8620
Class	P-acc
Number of units outstanding at the beginning of the financial year	200 399.1020
Number of units issued	3 172.7610
Number of units redeemed	-27 819.2610
Number of units outstanding at the end of the financial year	175 752.6020
Class	P-dist
Number of units outstanding at the beginning of the financial year	263 631.9540
Number of units issued	14 032.0540
Number of units redeemed	-23 897.8990
Number of units outstanding at the end of the financial year	253 766.1090
Class	Q-acc
Number of units outstanding at the beginning of the financial year	23 470.0890
Number of units issued	634.0120
Number of units redeemed	-3 144.2510
Number of units outstanding at the end of the financial year	20 959.8500
Class	Q-dist
Number of units outstanding at the beginning of the financial year	7 226.8310
Number of units issued	1.0000
Number of units redeemed	-3 205.3590
Number of units outstanding at the end of the financial year	4 022.4720

Annual Distribution¹

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2024	6.6.2024	EUR	0.8075
Q-dist	3.6.2024	6.6.2024	EUR	0.9397

Quarterly Distribution¹

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	10.4.2024	15.4.2024	EUR	0.4199
P-2%-qdist	10.7.2024	15.7.2024	EUR	0.4124
P-2%-qdist	10.10.2024	15.10.2024	EUR	0.4256
P-2%-qdist	10.1.2025	15.1.2025	EUR	0.4205

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	210 000.00	206 871.00	0.21
TOTAL United Kingdom		206 871.00	0.21
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	395 000.00	370 328.04	0.37
TOTAL United States		370 328.04	0.37
Total Equities		577 199.04	0.58

Notes, fixed rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	4 000.00	530 133.55	0.53
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	10 000.00	1 224 064.56	1.21
TOTAL BRL		1 754 198.11	1.74

EUR

EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	100 000.00	95 818.50	0.10
EUR AT&T INC 3.95000% 23-30.04.31	250 000.00	258 155.00	0.26
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	200 000.00	201 880.20	0.20
EUR CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	589 277.50	0.59
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	435 000.00	313 213.05	0.31
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 010 000.00	990 849.47	0.98
EUR CTP NV-REG-S 3.62500% 25-10.03.31	400 000.00	391 520.00	0.39
EUR CTP NV-REG-S 4.25000% 25-10.03.35	455 000.00	439 111.40	0.44
EUR FISERV INC 4.50000% 23-24.05.31	100 000.00	105 002.70	0.10
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	195 000.00	190 612.50	0.19
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	130 000.00	134 880.98	0.13
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	245 000.00	219 194.15	0.22
EUR HLD EUROPE SCA-REG-S 4.12500% 25-02.04.30	100 000.00	100 260.00	0.10
EUR INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	400 000.00	342 700.00	0.34
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	284 374.20	0.28
EUR PERU, REPUBLIC OF 1.25000% 21-11.03.33	400 000.00	321 150.00	0.32
EUR POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	325 000.00	324 960.42	0.32
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	520 000.00	523 435.64	0.52
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	210 000.00	211 929.90	0.21
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	240 000.00	234 005.28	0.23
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23*	610 000.00	0.06	0.00
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	145 000.00	145 081.20	0.14
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	200 000.00	180 798.40	0.18
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	650 000.00	642 709.60	0.64
TOTAL EUR		7 240 920.15	7.19

GBP

GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	234 166.06	0.23
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	315 000.00	291 883.81	0.29
TOTAL GBP		526 049.87	0.52

USD

USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	177 189.41	0.18
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	525 000.00	484 077.02	0.48
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	350 000.00	326 282.17	0.32
USD CONCENTRIX CORP 6.60000% 23-02.08.28	200 000.00	193 249.39	0.19
USD CONCENTRIX CORP 6.65000% 23-02.08.26	185 000.00	174 726.31	0.17
USD CONCENTRIX CORP 6.85000% 23-02.08.33	105 000.00	100 457.77	0.10
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	315 000.00	292 915.34	0.29
USD FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	300 000.00	277 577.58	0.28

* Fair-valued

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HARBOUR ENERGY PLC-144A 6.32700% 25-01.04.35	200 000.00	184 329.12	0.18
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	200 000.00	186 308.09	0.19
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	185 219.40	0.18
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	200 000.00	184 513.98	0.18
USD MEXICO, UNITED STATES OF 6.87500% 25-13.05.37	200 000.00	189 779.67	0.19
USD NISOURCE INC 5.85000% 25-01.04.55	130 000.00	119 629.14	0.12
USD ORACLE CORP 5.37500% 24-27.09.54	635 000.00	536 088.08	0.53
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	710 000.00	669 925.64	0.67
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	201 021.74	0.20
USD ROMANIA-REG-S 6.37500% 24-30.01.34	590 000.00	524 893.54	0.52
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	9 488.98	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	200 000.00	9 488.98	0.01
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	250 000.00	203 839.56	0.20
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	250 000.00	227 027.40	0.23
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	350 000.00	333 206.35	0.33
TOTAL USD		5 791 234.66	5.75
Total Notes, fixed rate		15 312 402.79	15.20

Notes, floating rate

EUR			
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	100 000.00	94 963.00	0.09
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	200 000.00	202 252.40	0.20
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	96 250.00	0.10
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	300 000.00	289 314.00	0.28
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	600 000.00	605 244.00	0.60
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	300 000.00	277 185.00	0.28
EUR TOTAENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	195 000.00	191 840.22	0.19
EUR UBS GROUP AG-REG-S 2.125%/VAR 22-13.10.26	520 000.00	518 505.00	0.51
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	108 662.50	0.11
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	278 006.10	0.28
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	250 000.00	243 163.93	0.24
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	292 848.00	0.29
TOTAL EUR		3 198 234.15	3.17

GBP			
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	200 000.00	252 034.65	0.25
TOTAL GBP		252 034.65	0.25

USD			
USD BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	200 000.00	181 067.53	0.18
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	190 000.00	175 487.92	0.17
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	400 000.00	366 164.05	0.36
USD CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	125 000.00	116 632.26	0.12
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	745 000.00	672 035.51	0.67
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	280 000.00	258 284.38	0.26
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	115 000.00	104 636.18	0.10
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	211 294.58	0.21
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	201 081.28	0.20
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	285 000.00	259 837.84	0.26
TOTAL USD		2 546 521.53	2.53
Total Notes, floating rate		5 996 790.33	5.95

Medium term notes, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	440 789.00	0.44
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	400 000.00	401 664.00	0.40
EUR AMPRION GMBH-REG-S 3.12500% 24-27.08.30	400 000.00	396 859.60	0.39
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	195 152.00	0.19
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	100 000.00	103 167.60	0.10
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	350 000.00	319 236.70	0.32
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	185 000.00	166 900.34	0.16
EUR AUTOROUTES DU SUD DE LA FRANCE SA-REG-S 2.75000% 22-02.09.32	200 000.00	191 018.00	0.19
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	605 000.00	626 760.64	0.62
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	200 000.00	200 780.00	0.20
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	240 000.00	248 843.76	0.25
EUR CAIXABANK SA-REG-S 4.25000% 23-06.09.30	300 000.00	315 154.80	0.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	100 000.00	100 669.80	0.10
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	100 000.00	91 283.00	0.09
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	300 000.00	310 206.00	0.31
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	200 000.00	164 250.00	0.16
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	200 000.00	210 590.00	0.21
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	135 000.00	133 650.00	0.13
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	120 000.00	119 086.32	0.12
EUR DEUTSCHE TELEKOM AG-REG-S 3.62500% 25-03.02.45	460 000.00	425 343.60	0.42
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	130 000.00	129 760.80	0.13
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	100 000.00	100 612.40	0.10
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	300 000.00	309 150.00	0.31
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	400 000.00	338 634.00	0.34
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	181 554.00	0.18
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	200 000.00	198 702.40	0.20
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	100 000.00	95 715.31	0.09
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	245 000.00	249 794.16	0.25
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.87500% 24-23.01.35	200 000.00	199 392.40	0.20
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	255 000.00	249 946.92	0.25
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	1 229 217.30	1.22
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	1 100 000.00	1 082 983.00	1.07
EUR FMS WERTMANAGEMENT-REG-S 0.37500% 15-29.04.30	1 800 000.00	1 608 964.20	1.60
EUR FORD MOTOR CREDIT CO LLC 4.06600% 25-21.08.30	250 000.00	246 733.00	0.24
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	205 000.00	202 294.00	0.20
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	300 000.00	307 759.20	0.30
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	779 072.00	0.77
EUR KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	200 000.00	193 443.60	0.19
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	1 790 600.00	1.78
EUR LEG IMMOBILIEN SE-REG-S 3.87500% 25-20.01.35	200 000.00	192 646.40	0.19
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	225 000.00	231 939.45	0.23
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	215 000.00	218 904.40	0.22
EUR METRO AG-REG-S 4.00000% 25-05.03.30	250 000.00	251 250.00	0.25
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	340 000.00	351 498.12	0.35
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	100 000.00	98 169.00	0.10
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	105 000.00	107 053.38	0.11
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	390 000.00	374 505.69	0.37
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	345 000.00	355 282.73	0.35
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	500 000.00	500 996.00	0.50
EUR PHILIPPINES, REPUBLIC OF THE 0.87500% 19-17.05.27	500 000.00	477 815.00	0.47
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	373 251.20	0.37
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 200 165.00	1.19
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	200 000.00	200 972.60	0.20
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	370 050.00	0.37
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	225 000.00	224 023.95	0.22
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 16-11.10.28	400 000.00	376 216.80	0.37
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	360 000.00	358 288.92	0.36
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	198 605.20	0.20
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	300 000.00	284 283.00	0.28
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	925 000.00	843 503.80	0.84
TOTAL EUR		22 245 154.49	22.07

GBP

GBP CARLSBERG BREWERIES A/S-REG-S 5.50000% 25-28.02.39	165 000.00	191 755.68	0.19
TOTAL GBP		191 755.68	0.19

USD

USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	200 000.00	200 680.99	0.20
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	295 000.00	276 434.82	0.28
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	200 000.00	183 762.27	0.18
USD SAUDI ARABIAN OIL CO-REG-S 5.75000% 24-17.07.54	420 000.00	365 970.01	0.36
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	290 000.00	269 139.97	0.27
TOTAL USD		1 295 988.06	1.29
Total Medium term notes, fixed rate		23 732 898.23	23.55

Medium term notes, zero coupon

EUR

EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	270 000.00	259 230.78	0.26
TOTAL EUR		259 230.78	0.26
Total Medium term notes, zero coupon		259 230.78	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	300 000.00	327 171.60	0.32
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	98 695.90	0.10
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	160 000.00	166 600.00	0.17
EUR BANCO COMERCIAL PORTUGUES S-REG-S-SUB 4.750%/VAR 25-20.03.37	300 000.00	299 406.00	0.30
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	200 000.00	202 479.00	0.20
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	400 000.00	454 401.60	0.45
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	212 700.00	0.21
EUR BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	200 000.00	205 815.20	0.20
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	210 000.00	216 392.40	0.21
EUR BNP PARIBAS SA-REG-S 0.875%/3M EURIBOR+83BP 22-11.07.30	400 000.00	360 004.80	0.36
EUR BPCE SA-REG-S 4.000%/VAR 25-20.01.34	400 000.00	399 630.80	0.40
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	200 000.00	206 394.00	0.20
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 3.500%/VAR 25-23.01.33	265 000.00	262 219.62	0.26
EUR ING GROEP NV-REG-S-SUB 4.250%/VAR 24-26.08.35	200 000.00	201 817.60	0.20
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	307 418.40	0.30
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	100 000.00	98 629.00	0.10
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	500 000.00	492 050.50	0.49
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	200 000.00	208 664.00	0.21
TOTAL EUR		4 720 490.42	4.68
Total Medium term notes, floating rate		4 720 490.42	4.68

Bonds, fixed rate

EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	250 000.00	278 320.30	0.28
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	97 377.00	0.10
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	400 000.00	394 576.80	0.39
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	150 000.00	161 461.50	0.16
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 2.40000% 13-23.05.34	1 920 000.00	1 824 718.08	1.81
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.25000% 21-19.07.28	300 000.00	273 579.60	0.27
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	350 000.00	321 685.00	0.32
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 15-22.06.31	1 100 000.00	989 927.40	0.98
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 230 000.00	1 854 030.92	1.84
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 16-14.04.32	2 000 000.00	1 770 128.00	1.76
EUR EUROPEAN UNION-REG-S 3.00000% 22-04.03.53	650 000.00	553 020.00	0.55
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	1 150 000.00	1 050 572.85	1.04
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	427 368.90	0.43
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	700 000.00	698 854.10	0.69
EUR GROUPE VYV 1.62500% 19-02.07.29	100 000.00	93 032.50	0.09
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.15000% 25-10.02.33	975 000.00	948 609.67	0.94
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	730 000.00	622 197.98	0.62
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 210 000.00	1 875 419.26	1.86
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 001 548.28	1.00
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	100 000.00	70 525.30	0.07
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.60000% 23-29.09.25	650 000.00	654 123.60	0.65
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	300 000.00	304 924.32	0.30
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	200 000.00	203 832.80	0.20
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 4.00000% 05-15.01.37	700 000.00	766 880.10	0.76
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 4.10000% 15-15.02.45	300 000.00	312 615.00	0.31
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	500 000.00	467 307.50	0.46
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	300 000.00	294 750.60	0.29
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	350 000.00	355 310.06	0.35
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	726 206.40	0.72
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 800 000.00	1 534 417.20	1.52
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	636 291.60	0.63
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	900 000.00	866 585.25	0.86
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	800 000.00	681 891.20	0.68
EUR SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	2 600 000.00	2 103 504.00	2.09
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	1 000 000.00	869 700.00	0.86
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	410 000.00	407 410.03	0.41
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	192 888.00	0.19
TOTAL EUR		26 685 591.10	26.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BERKELEY GROUP PLC-THE-REG-S 2.50000% 21-11.08.31	160 000.00	153 985.69	0.15
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	368 314.74	0.37
GBP UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.46	275 000.00	286 852.66	0.28
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	220 000.00	257 957.57	0.26
TOTAL GBP		1 067 110.66	1.06

JPY			
JPY JAPAN 0.80000% 18-20.03.58	350 000 000.00	1 331 764.15	1.32
TOTAL JPY		1 331 764.15	1.32

MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	300 000.00	1 113 959.82	1.11
TOTAL MXN		1 113 959.82	1.11

NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	800 000.00	358 911.34	0.36
NZD NEW ZEALAND 1.75000% 20-15.05.41	5 100 000.00	1 716 666.52	1.70
NZD NEW ZEALAND 2.75000% 21-15.05.51	1 800 000.00	618 047.14	0.61
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	13 400 000.00	5 725 400.03	5.68
TOTAL NZD		8 419 025.03	8.35

RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	270 000 000.00	0.29	0.00
TOTAL RUB		0.29	0.00

USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	200 000.00	150 935.01	0.15
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	17 589.34	0.02
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	300 000.00	243 618.08	0.24
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	125 000.00	113 128.35	0.11
TOTAL USD		525 270.78	0.52
Total Bonds, fixed rate		39 142 721.83	38.84

Bonds, floating rate

EUR			
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	200 000.00	209 306.40	0.21
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	280 000.00	278 631.36	0.28
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	100 000.00	97 625.00	0.10
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	300 000.00	262 100.40	0.26
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	300 000.00	294 518.40	0.29
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	206 950.20	0.20
EUR RABOBANK NEDERLAND NV-REG-S-SUB COCO 3.250%/VAR 19-PRP	200 000.00	193 706.00	0.19
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	200 000.00	201 163.60	0.20
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	100 000.00	102 310.90	0.10
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	99 403.00	0.10
TOTAL EUR		1 945 715.26	1.93

GBP			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	180 000.00	221 072.29	0.22
TOTAL GBP		221 072.29	0.22
Total Bonds, floating rate		2 166 787.55	2.15
Total Transferable securities and money market instruments listed on an official stock exchange		91 908 520.97	91.21

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	650 000.00	584 018.13	0.58
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+145BP 19-15.12.37	175 000.00	161 703.27	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+175BP 19-15.12.37	430 000.00	397 328.04	0.39
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	230 000.00	39 200.43	0.04
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 055 360.41	1.05
TOTAL USD		2 237 610.28	2.22
Total Mortgage Backed Securities, floating rate		2 237 610.28	2.22

Notes, fixed rate

USD			
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 25-01.04.32	115 000.00	107 144.68	0.11
TOTAL USD		107 144.68	0.11
Total Notes, fixed rate		107 144.68	0.11
Total Transferable securities and money market instruments traded on another regulated market		2 344 754.96	2.33

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	250 000.00	228 451.10	0.23
USD SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	85 000.00	79 198.95	0.08
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	200 000.00	185 018.38	0.18
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	200 000.00	185 365.14	0.18
TOTAL USD		678 033.57	0.67
Total Notes, fixed rate		678 033.57	0.67
Total Recently issued transferable securities and money market instruments		678 033.57	0.67
Total investments in securities		94 931 309.50	94.21

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	4.00	-200.00	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	40.00	-79 200.00	-0.08
EUR EURO-BUND FUTURE 06.06.25	54.00	-122 420.00	-0.12
EUR EURO-BOBL FUTURE 06.06.25	128.00	-45 200.00	-0.04
EUR EURO-SCHATZ FUTURE 06.06.25	9.00	310.00	0.00
EUR EURO-BUXL FUTURE 06.06.25	-16.00	48 740.00	0.05
EUR EURO-OAT FUTURE 06.06.25	90.00	-200 700.00	-0.20
GBP LONG GILT FUTURE 26.06.25	-20.00	18 640.71	0.02
AUD AUSTRALIA 3YR BOND FUTURE 16.06.25	90.00	12 437.85	0.01
CAD CAN 5YR BOND FUTURE 19.06.25	92.00	50 299.81	0.05
AUD AUSTRALIA 10YR BOND FUTURE 16.06.25	82.00	27 632.91	0.03
USD US ULTRA LONG BOND (CBT) FUTURE 18.06.25	-24.00	14 638.49	0.01
USD US 10YR TREASURY NOTE FUTURE 18.06.25	-15.00	-10 602.79	-0.01
USD US 2YR TREASURY NOTE FUTURE 30.06.25	-118.00	-73 872.53	-0.07
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.25	-4.00	-4 209.66	0.00
USD US LONG BOND FUTURE 18.06.25	-26.00	-2 820.67	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.25	119.00	85 755.25	0.08
CAD CAN 10YR BOND FUTURE 19.06.25	-105.00	-65 711.36	-0.07
USD US 10YR ULTRA NOTE FUTURE 18.06.25	-108.00	-69 344.84	-0.07
TOTAL Financial Futures on bonds		-415 826.83	-0.41

Financial Futures on interest rates

GBP THREE MONTH SONIA INDEX FUTURE DEC25 17.03.26	35.00	5 750.54	0.00
USD 3 MONTH SOFR FUTURE 17.03.26	-46.00	-2 129.24	0.00
TOTAL Financial Futures on interest rates		3 621.30	0.00
Total Derivative instruments listed on an official stock exchange		-412 205.53	-0.41

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Swaps and forward swaps on interest rates				
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-18 000 000.00	770 394.13	0.76
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-19 000 000.00	837 433.61	0.83
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-55 000 000.00	-89 422.82	-0.09
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 800 000.00	187 819.48	0.19
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-1 900 000.00	-66 023.00	-0.07
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-2 100 000.00	-74 298.26	-0.07
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-2 200 000.00	-76 393.66	-0.08
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 500 000.00	-68 252.34	-0.07
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-11 000 000.00	-3 145.20	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
NZD	LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-15 000 000.00	-137 776.41	-0.14
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-41 000 000.00	-39 175.55	-0.04
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-600 000 000.00	30 561.91	0.03
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-14 000 000.00	-2 209.85	0.00
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-1 100 000 000.00	35 680.44	0.04
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-2 500 000.00	-1 777.14	0.00
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
USD	LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28	-7 500 000.00	-3 711.74	0.00
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 26-11.03.28			
CAD	LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-2 400 000.00	4 149.92	0.00
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	50 000 000.00	5 248.75	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
MXN	CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28	75 000 000.00	-14 343.64	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 18-26.06.28			
MXN	CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28	120 000 000.00	-10 472.51	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 18-12.07.28			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	11 000 000.00	-122 491.45	-0.12
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	2 500 000.00	54 872.28	0.05
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	4 000 000.00	90 557.30	0.09
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 000 000.00	92 059.37	0.09
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	2 750 000.00	44 227.80	0.04
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
ZAR	LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	17 500 000.00	38 762.66	0.04
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR	LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	7 500 000.00	15 962.55	0.02
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	10 000 000.00	-91 474.42	-0.09
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	10 000 000.00	8 312.45	0.01
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	4 500 000.00	96 609.70	0.10
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	3 500 000.00	18 638.23	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	12 000 000.00	-146 018.37	-0.14
BRL	CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 500 000.00	16 844.89	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL	CME/INTEREST RATE SWAP REC 10.67000% 24-02.01.26	35 000 000.00	-179 006.92	-0.18
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
BRL	CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	30 000 000.00	-115 865.29	-0.12
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	3 500 000.00	-43 069.25	-0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	50 000 000.00	-883.01	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY	LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	35 000 000.00	-411.66	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CME/INTEREST RATE SWAP REC 8.13500% 24-31.12.25	120 000 000.00	-20 984.66	-0.02
MXN CME/INTEREST RATE SWAP PAY MXI 24-31.12.25			
MXN CME/INTEREST RATE SWAP REC 8.07000% 24-15.12.25	75 000 000.00	-16 517.01	-0.02
MXN CME/INTEREST RATE SWAP PAY MXI 24-15.12.25			
NZD LCH/INTEREST RATE SWAP REC 3.42000% 25-31.07.27	10 000 000.00	5 030.31	-0.01
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 25-31.07.27			
BRL CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	20 000 000.00	-24 320.50	-0.02
BRL CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	3 000 000.00	-6 616.11	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	6 000 000.00	-1 244.54	0.00
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
SEK LCH/INTEREST RATE SWAP REC 2.70100% 25-18.03.30	17 000 000.00	5 134.42	0.01
SEK LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
TOTAL Swaps and forward swaps on interest rates		1 002 394.89	1.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 002 394.89	1.00
Total Derivative instruments		590 189.36	0.59

Forward Foreign Exchange contracts

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

USD	790 744.85	BRL	4 600 000.00	4.4.2025	-11 261.95	-0.01
IDR	6 935 100 000.00	USD	420 508.39	8.4.2025	-2 791.49	0.00
INR	41 220 000.00	USD	471 129.87	4.4.2025	10 249.31	0.01
USD	430 000.00	INR	37 621 130.00	4.4.2025	-9 351.93	-0.01
KZT	109 020 000.00	USD	216 330.99	4.4.2025	-269.88	0.00
USD	214 581.02	CLP	204 500 000.00	4.4.2025	-216.67	0.00
USD	432 042.62	COP	1 784 565 000.00	4.4.2025	5 973.52	0.01
EUR	8 871 703.30	NZD	16 590 000.00	4.4.2025	173 879.19	0.17
EUR	15 064 727.05	USD	15 865 000.00	4.4.2025	378 527.12	0.38
AUD	3 870 000.00	EUR	2 287 990.76	4.4.2025	-55 565.18	-0.06
EUR	431 313.03	HUF	172 600 000.00	4.4.2025	3 129.37	0.00
EUR	863 262.21	CZK	21 660 000.00	4.4.2025	-3 468.86	0.00
EUR	192 348.42	CHF	180 000.00	4.4.2025	3 991.52	0.00
EUR	725 146.53	CAD	1 100 000.00	4.4.2025	17 607.65	0.02
EUR	2 345 026.96	GBP	1 940 000.00	4.4.2025	27 034.66	0.03
NOK	28 700 000.00	EUR	2 436 043.17	4.4.2025	85 878.29	0.09
EUR	1 595 644.17	JPY	249 200 000.00	4.4.2025	52 822.32	0.05
EUR	105 165.94	MXN	2 320 000.00	4.4.2025	206.73	0.00
EUR	368 477.53	ZAR	7 220 000.00	4.4.2025	5 114.14	0.00
TRY	23 385 000.00	EUR	593 287.17	4.4.2025	-24 015.26	-0.02
EUR	1 003 800.83	THB	35 680 000.00	4.4.2025	30 138.21	0.03
EUR	1 604 721.56	SEK	17 800 000.00	4.4.2025	-35 739.09	-0.04
PLN	3 195 000.00	EUR	766 183.21	4.4.2025	-3 553.81	0.00
EUR	1 715 719.64	CNH	13 120 000.00	7.4.2025	44 009.20	0.04
AUD	696 275.80	GBP	340 000.00	4.4.2025	-4 596.78	0.00
USD	442 608.71	EUR	415 000.00	4.4.2025	-5 277.97	-0.01
GBP	117 886.82	MXN	3 120 000.00	4.4.2025	-296.07	0.00
AUD	685 000.00	USD	431 361.49	4.4.2025	-4 165.66	0.00
CAD	625 034.10	USD	435 000.00	4.4.2025	-646.04	0.00
BRL	1 257 535.00	USD	215 000.00	4.4.2025	4 162.61	0.00
USD	215 000.00	CLP	200 595 000.00	4.4.2025	3 968.65	0.00
AUD	695 000.00	NZD	763 676.43	4.4.2025	532.51	0.00
CHF	388 343.82	GBP	340 000.00	4.4.2025	127.49	0.00
EUR	269 869.48	USD	295 000.00	4.4.2025	-3 211.45	0.00
EUR	526 737.66	USD	575 000.00	4.4.2025	-5 538.73	-0.01
EUR	410 000.00	USD	446 980.77	4.4.2025	-3 769.24	0.00
SEK	4 796 082.90	NOK	5 020 000.00	4.4.2025	893.89	0.00
SEK	4 469 943.76	NOK	4 660 000.00	4.4.2025	2 470.62	0.00
EUR	410 000.00	NOK	4 708 472.88	4.4.2025	-3 742.12	0.00
EUR	410 000.00	NOK	4 683 325.04	4.4.2025	-1 532.33	0.00
IDR	6 935 100 000.00	USD	419 241.93	6.5.2025	-3 296.66	0.00
USD	419 826.16	IDR	6 935 100 000.00	8.4.2025	2 169.97	0.00
EUR	400 000.00	NOK	4 539 878.92	4.4.2025	1 072.54	0.00
USD	41 918.35	INR	3 598 870.00	4.4.2025	-168.57	0.00
IDR	6 935 100 000.00	USD	418 079.33	8.4.2025	-542.78	0.00
USD	418 079.33	IDR	6 935 100 000.00	8.4.2025	547.81	0.00
EUR	101 935.67	USD	110 000.00	4.4.2025	108.88	0.00
SEK	864 542.00	USD	86 000.00	4.4.2025	66.77	0.00
USD	216 309.52	KZT	109 020 000.00	4.4.2025	250.00	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
KZT	109 020 000.00	USD	214 336.27	6.5.2025	62.09	0.00
COP	1 784 565 000.00	USD	425 679.88	4.4.2025	-82.20	0.00
CLP	405 095 000.00	USD	427 622.13	4.4.2025	-1 938.51	0.00
USD	427 537.15	CLP	405 100 000.00	6.5.2025	1 894.10	0.00
USD	423 902.28	COP	1 784 565 000.00	6.5.2025	47.20	0.00
BRL	3 342 465.00	USD	579 136.22	4.4.2025	3 957.01	0.00
USD	577 542.59	BRL	3 350 000.00	6.5.2025	-3 499.12	0.00
Total Forward Foreign Exchange contracts					672 355.02	0.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 625 669.64*	6.58
Bank overdraft and other short-term liabilities					-2 870 241.28	-2.85
Other assets and liabilities					820 672.52	0.80
Total net assets					100 769 954.76	100.00

* As at 31 March 2025, cash amount serves as collateral for the counterparty JP Morgan for an amount of EUR 76 000.00.

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Three-year comparison

	ISIN	31.3.2025	31.3.2024	31.3.2023
Net assets in EUR		2 569 283 848.36	1 748 876 315.30	1 148 200 385.80
Class F-acc¹	LU0415181469			
Units outstanding		-	-	9 989.0000
Net asset value per unit in EUR		-	-	226.89
Issue and redemption price per unit in EUR ²		-	-	226.89
Class (USD hedged) F-acc	LU1611257251			
Units outstanding		226 654.5400	315 527.5400	411 397.5400
Net asset value per unit in USD		154.39	139.78	122.85
Issue and redemption price per unit in USD ²		154.39	139.78	122.85
Class I-A1-acc	LU0415181899			
Units outstanding		2 137 214.5500	1 716 317.1310	1 005 264.6260
Net asset value per unit in EUR		182.52	168.06	150.32
Issue and redemption price per unit in EUR ²		182.52	168.06	150.32
Class (USD hedged) I-A1-acc³	LU2704483648			
Units outstanding		106 606.6580	13 835.8840	-
Net asset value per unit in USD		117.83	106.80	-
Issue and redemption price per unit in USD ²		117.83	106.80	-
Class I-A2-acc⁴	LU1368322555			
Units outstanding		189 842.0000	-	-
Net asset value per unit in EUR		106.40	-	-
Issue and redemption price per unit in EUR ²		106.40	-	-
Class I-A2-mdist⁵	LU2605908396			
Units outstanding		211 370.0000	211 370.0000	-
Net asset value per unit in EUR		107.72	104.76	-
Issue and redemption price per unit in EUR ²		107.72	104.76	-
Class I-A3-acc⁶	LU2094083099			
Units outstanding		4 878 681.8740	2 252 762.5110	-
Net asset value per unit in EUR		120.65	110.98	-
Issue and redemption price per unit in EUR ²		120.65	110.98	-
Class I-B-acc	LU0415182517			
Units outstanding		144 347.2670	187 711.2020	27 075.7260
Net asset value per unit in EUR		279.48	255.89	227.63
Issue and redemption price per unit in EUR ²		279.48	255.89	227.63
Class (USD hedged) I-B-acc	LU2107562485			
Units outstanding		493 973.7960	97 348.0000	151 979.0000
Net asset value per unit in USD		136.32	122.82	107.42
Issue and redemption price per unit in USD ²		136.32	122.82	107.42
Class I-X-acc	LU0415182780			
Units outstanding		412 309.0010	371 061.5950	296 894.6190
Net asset value per unit in EUR		167.65	153.40	136.37
Issue and redemption price per unit in EUR ²		167.65	153.40	136.37
Class (CHF hedged) I-X-acc	LU0654646750			
Units outstanding		107 055.9030	103 837.4490	106 923.1710
Net asset value per unit in CHF		143.26	134.47	122.13
Issue and redemption price per unit in CHF ²		143.26	134.47	122.13

	ISIN	31.3.2025	31.3.2024	31.3.2023
Class K-1-acc LU0415180909				
Units outstanding		0.6000	0.6000	1.1000
Net asset value per unit in EUR		7 113 347.73	6 557 519.12	5 872 164.06
Issue and redemption price per unit in EUR ²		7 113 347.73	6 557 519.12	5 872 164.06
Class K-B-mdist LU2208382932				
Units outstanding		148 275.5260	137 371.0930	119 538.0570
Net asset value per unit in EUR		101.74	98.46	92.29
Issue and redemption price per unit in EUR ²		101.74	98.46	92.29
Class N-dist LU0415180495				
Units outstanding		45 792.0890	38 815.4160	35 962.3600
Net asset value per unit in EUR		101.76	98.64	92.49
Issue and redemption price per unit in EUR ²		101.76	98.64	92.49
Class P-6%-mdist LU1076698254				
Units outstanding		354 656.3920	239 550.2770	292 511.3180
Net asset value per unit in EUR		73.53	72.39	69.19
Issue and redemption price per unit in EUR ²		73.53	72.39	69.19
Class P-acc LU0086177085				
Units outstanding		1 241 030.6940	902 696.1960	691 314.2040
Net asset value per unit in EUR		251.91	233.55	210.32
Issue and redemption price per unit in EUR ²		251.91	233.55	210.32
Class (CHF hedged) P-acc LU0776290842				
Units outstanding		74 258.1070	59 496.5080	60 693.0930
Net asset value per unit in CHF		170.97	162.69	149.75
Issue and redemption price per unit in CHF ²		170.97	162.69	149.75
Class (USD hedged) P-acc LU0994471687				
Units outstanding		188 884.0510	261 556.0740	173 109.9180
Net asset value per unit in USD		175.13	159.84	141.59
Issue and redemption price per unit in USD ²		175.13	159.84	141.59
Class P-dist LU0085995990				
Units outstanding		1 530 692.7750	1 401 464.0790	1 423 121.8620
Net asset value per unit in EUR		48.45	46.78	43.85
Issue and redemption price per unit in EUR ²		48.45	46.78	43.85
Class P-mdist LU0417441200				
Units outstanding		867 827.7260	715 637.0310	674 816.5100
Net asset value per unit in EUR		119.78	117.33	111.29
Issue and redemption price per unit in EUR ²		119.78	117.33	111.29
Class (AUD hedged) P-mdist LU0945635778				
Units outstanding		638 719.6730	680 049.3600	754 291.7210
Net asset value per unit in AUD		83.43	81.32	77.74
Issue and redemption price per unit in AUD ²		83.43	81.32	77.74
Class (CAD hedged) P-mdist LU0945635851				
Units outstanding		254 987.1400	258 238.6450	282 610.8780
Net asset value per unit in CAD		84.47	82.96	79.49
Issue and redemption price per unit in CAD ²		84.47	82.96	79.49
Class (GBP hedged) P-mdist LU0997192736				
Units outstanding		213 301.8460	191 307.7620	178 301.8740
Net asset value per unit in GBP		82.13	80.41	76.52
Issue and redemption price per unit in GBP ²		82.13	80.41	76.52

ISIN	31.3.2025	31.3.2024	31.3.2023
Class (HKD hedged) P-mdist LU0973218331			
Units outstanding	447 781.3210	119 127.2390	112 809.1310
Net asset value per unit in HKD	827.92	814.20	777.72
Issue and redemption price per unit in HKD ²	827.92	814.20	777.72
Class (JPY hedged) P-mdist LU1545771492			
Units outstanding	2 483 027.3580	2 423 941.2950	755 148.9960
Net asset value per unit in JPY	8 302	8 296	8 073
Issue and redemption price per unit in JPY ²	8 302	8 296	8 073
Class (RMB hedged) P-mdist LU0968750884			
Units outstanding	53 433.3740	81 291.0040	91 630.6650
Net asset value per unit in CNH	956.81	930.84	889.80
Issue and redemption price per unit in CNH ²	956.81	930.84	889.80
Class (SGD hedged) P-mdist LU0989134753			
Units outstanding	629 787.7540	476 629.7610	527 039.2370
Net asset value per unit in SGD	84.46	82.84	79.51
Issue and redemption price per unit in SGD ²	84.46	82.84	79.51
Class (USD hedged) P-mdist LU0937166394			
Units outstanding	2 210 444.3530	1 834 380.7470	1 981 242.5690
Net asset value per unit in USD	85.61	83.83	79.93
Issue and redemption price per unit in USD ²	85.61	83.83	79.93
Class Q-6%-mdist LU1240770286			
Units outstanding	9 067.9860	9 931.2900	10 619.5250
Net asset value per unit in EUR	84.65	82.88	78.80
Issue and redemption price per unit in EUR ²	84.65	82.88	78.80
Class (USD hedged) Q-6%-mdist LU1317082110			
Units outstanding	1 981.9520	1 981.9520	498.9520
Net asset value per unit in USD	99.00	95.42	89.25
Issue and redemption price per unit in USD ²	99.00	95.42	89.25
Class Q-acc LU0358408267			
Units outstanding	784 117.8760	483 958.3600	672 124.2920
Net asset value per unit in EUR	237.92	219.38	196.50
Issue and redemption price per unit in EUR ²	237.92	219.38	196.50
Class (CHF hedged) Q-acc LU1240769437			
Units outstanding	37 864.7780	53 267.8430	74 249.5350
Net asset value per unit in CHF	134.00	126.81	116.10
Issue and redemption price per unit in CHF ²	134.00	126.81	116.10
Class (USD hedged) Q-acc LU1240770013			
Units outstanding	91 001.4810	36 294.9860	64 028.1150
Net asset value per unit in USD	172.89	156.95	138.28
Issue and redemption price per unit in USD ²	172.89	156.95	138.28
Class Q-dist LU0415181543			
Units outstanding	131 697.6980	80 948.4210	92 416.9810
Net asset value per unit in EUR	103.15	99.41	93.19
Issue and redemption price per unit in EUR ²	103.15	99.41	93.19
Class Q-mdist LU1240770369			
Units outstanding	45 032.5090	37 007.4780	41 453.2150
Net asset value per unit in EUR	92.61	90.23	85.12
Issue and redemption price per unit in EUR ²	92.61	90.23	85.12

ISIN	31.3.2025	31.3.2024	31.3.2023
Class (GBP hedged) Q-mdist	LU1240769510		
Units outstanding	1 363.7840	1 591.3340	1 585.3340
Net asset value per unit in GBP	92.33	89.90	85.10
Issue and redemption price per unit in GBP ²	92.33	89.90	85.10
Class (USD hedged) Q-mdist	LU1240770104		
Units outstanding	100 282.4160	112 731.5410	228 240.5250
Net asset value per unit in USD	95.65	93.16	88.34
Issue and redemption price per unit in USD ²	95.65	93.16	88.34
Class QL-acc⁷	LU2845058754		
Units outstanding	780.9420	-	-
Net asset value per unit in EUR	106.29	-	-
Issue and redemption price per unit in EUR ²	106.29	-	-
Class (CHF hedged) QL-acc⁷	LU2845058838		
Units outstanding	976.5150	-	-
Net asset value per unit in CHF	104.32	-	-
Issue and redemption price per unit in CHF ²	104.32	-	-
Class (USD hedged) QL-acc⁷	LU2845058911		
Units outstanding	100.0000	-	-
Net asset value per unit in USD	107.49	-	-
Issue and redemption price per unit in USD ²	107.49	-	-
Class QL-dist⁷	LU2845059059		
Units outstanding	2 750.3340	-	-
Net asset value per unit in EUR	106.29	-	-
Issue and redemption price per unit in EUR ²	106.29	-	-
Class (USD hedged) QL-mdist⁷	LU2845059133		
Units outstanding	4 160.2880	-	-
Net asset value per unit in USD	102.59	-	-
Issue and redemption price per unit in USD ²	102.59	-	-
Class (USD hedged) U-X-acc	LU2272237822		
Units outstanding	2 097.0000	2 340.0000	2 142.0000
Net asset value per unit in USD	12 749.00	11 478.94	10 033.06
Issue and redemption price per unit in USD ²	12 749.00	11 478.94	10 033.06
Class U-X-UKdist-mdist	LU1839734958		
Units outstanding	1 619.0000	2 430.8400	1 387.0000
Net asset value per unit in EUR	9 641.77	9 397.70	8 858.16
Issue and redemption price per unit in EUR ²	9 641.77	9 397.70	8 858.16

¹ The unit class F-acc was in circulation until 7.7.2023

² See note 1

³ First NAV: 15.11.2023

⁴ The unit class I-A2-acc was in circulation until 21.12.2022 - reactivated 27.6.2024

⁵ First NAV: 8.6.2023

⁶ First NAV: 2.5.2023

⁷ First NAV: 11.7.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc ¹	EUR	-	-	-2.9%
Class (USD hedged) F-acc	USD	10.5%	13.8%	-0.4%
Class I-A1-acc	EUR	8.6%	11.8%	-3.0%
Class (USD hedged) I-A1-acc	USD	10.3%	-	-
Class I-A2-acc ²	EUR	-	-	-
Class I-A2-mdist	EUR	8.6%	-	-
Class I-A3-acc	EUR	8.7%	-	-
Class I-B-acc	EUR	9.2%	12.4%	-2.4%
Class (USD hedged) I-B-acc	USD	11.0%	14.3%	0.1%
Class I-X-acc	EUR	9.3%	12.5%	-2.4%
Class (CHF hedged) I-X-acc	CHF	6.5%	10.1%	-3.1%
Class K-1-acc	EUR	8.5%	11.7%	-3.1%
Class K-B-mdist	EUR	9.2%	12.4%	-2.5%
Class N-dist	EUR	7.3%	10.5%	-4.1%
Class P-6%-mdist	EUR	7.9%	11.0%	-3.6%
Class P-acc	EUR	7.9%	11.0%	-3.6%
Class (CHF hedged) P-acc	CHF	5.1%	8.6%	-4.4%
Class (USD hedged) P-acc	USD	9.6%	12.9%	-1.2%
Class P-dist	EUR	7.8%	11.0%	-3.6%
Class P-mdist	EUR	7.9%	11.0%	-3.6%
Class (AUD hedged) P-mdist	AUD	8.9%	11.5%	-2.2%
Class (CAD hedged) P-mdist	CAD	8.6%	12.2%	-1.4%
Class (GBP hedged) P-mdist	GBP	9.4%	12.4%	-2.0%
Class (HKD hedged) P-mdist	HKD	8.6%	11.9%	-2.2%
Class (JPY hedged) P-mdist	JPY	4.1%	7.0%	-4.2%
Class (RMB hedged) P-mdist	CNH	7.2%	10.2%	-1.9%
Class (SGD hedged) P-mdist	SGD	7.7%	11.3%	-1.6%
Class (USD hedged) P-mdist	USD	9.6%	12.9%	-1.2%
Class Q-6%-mdist	EUR	8.5%	11.6%	-3.1%
Class (USD hedged) Q-6%-mdist	USD	10.2%	13.5%	-0.7%
Class Q-acc	EUR	8.5%	11.6%	-3.1%
Class (CHF hedged) Q-acc	CHF	5.7%	9.2%	-3.9%
Class (USD hedged) Q-acc	USD	10.2%	13.5%	-0.7%
Class Q-dist	EUR	8.5%	11.7%	-3.1%
Class Q-mdist	EUR	8.4%	11.6%	-3.1%
Class (GBP hedged) Q-mdist	GBP	10.0%	13.0%	-1.5%
Class (USD hedged) Q-mdist	USD	10.2%	13.5%	-0.7%
Class QL-acc ³	EUR	-	-	-
Class (CHF hedged) QL-acc ³	CHF	-	-	-
Class (USD hedged) QL-acc ³	USD	-	-	-
Class QL-dist ³	EUR	-	-	-
Class (USD hedged) QL-mdist ³	USD	-	-	-
Class (USD hedged) U-X-acc	USD	11.1%	14.4%	0.1%
Class U-X-UKdist-mdist	EUR	9.3%	12.5%	-2.4%
Benchmark: ⁴				
ICE BofAML EUR High Yield 3% Constrained Index	EUR	7.6%	10.9%	-4.5%
ICE BofAML EUR High Yield 3% Constrained Index (hedged USD)	USD	9.3%	13.0%	-1.8%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CHF)	CHF	4.7%	8.3%	-5.2%

	Currency	2024/2025	2023/2024	2022/2023
ICE BofAML EUR High Yield 3% Constrained Index (hedged AUD)	AUD	8.6%	11.3%	-3.7%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CAD)	CAD	8.1%	12.2%	-2.4%
ICE BofAML EUR High Yield 3% Constrained Index (hedged GBP)	GBP	9.2%	12.4%	-3.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged HKD)	HKD	8.3%	11.8%	-2.7%
ICE BofAML EUR High Yield 3% Constrained Index (hedged JPY)	JPY	3.7%	6.4%	-5.9%
ICE BofAML EUR High Yield 3% Constrained Index (hedged RMB)	CNH	6.7%	10.0%	-2.8%
ICE BofAML EUR High Yield 3% Constrained Index (hedged SGD)	SGD	7.3%	11.1%	-2.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

¹ The unit class F-acc was in circulation until 7.7.2023. Due to this fact, there is no data for the calculation of the performance available.

² The unit class I-A2-acc was in circulation until 21.12.2022 - reactivated 27.6.2024. Due to this fact, there is no data for the calculation of the performance available.

³ Due to the recent launch, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

In the financial year from 1 April 2024 to 31 March 2025, the Euro High Yield market generated a positive absolute total performance driven predominately by spread tightening and income. Government bond yields rose in the second quarter of 2024 as strong US economic data reduced US Fed expectations of rate cuts. Unexpectedly cool US inflation caused a rally lower in bond yields during Q3, before they rose again into year-end due to resilient growth and inflation with easing monetary policy, and the start of Trump's second term as US president. In contrast to the US, Eurozone growth and sentiment have been muted due to political uncertainty and elevated global competition. Over this period, the US Fed lowered its upper bound rate from 5.50% to 4.50%, whilst the ECB cut its policy rate from 4.50% to 2.65%. The period was characterized by a strong technical backdrop with gross supply for 2024 being the second highest when compared to the past decade but this was on the back of two years of incredibly low supply and to no surprise it was dominated by refinancings. 2024 was the 4th year we saw back-to-back rising stars outweighing fallen angels, highlighting the positive fundamental environment and the higher quality end of the market.

The subfund posted a positive performance in the financial year. Positive contributors to performance included Homebuilders & Real Estate, Banking, Services and Autos. Detractors included Energy and Healthcare. From the period we kept our preference for single B whilst retaining a cautious stance towards BBs. From a sector perspective we closed the period favoring Homebuilders & Real Estate and Banks and being cautious on sectors such as Autos and Utilities. From a duration perspective we closed the period being short.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	14.96
United Kingdom	13.68
France	10.69
Italy	8.62
The Netherlands	8.46
Germany	8.44
Spain	5.48
Sweden	3.99
Jersey	3.65
United States	2.23
Ireland	2.18
Portugal	1.72
Japan	1.51
Austria	1.48
Greece	1.03
Norway	0.98
Panama	0.62
Belgium	0.61
Estonia	0.53
Israel	0.49
Multinationals	0.36
Latvia	0.35
Denmark	0.33
Slovenia	0.19
TOTAL	92.58

Economic Breakdown as a % of net assets

Finance & holding companies	35.08
Banks & credit institutions	13.69
Real Estate	8.82
Telecommunications	4.59
Internet, software & IT services	3.75
Miscellaneous services	2.89
Healthcare & social services	2.73
Energy & water supply	2.44
Traffic & transportation	2.30
Retail trade, department stores	1.90
Chemicals	1.78
Insurance	1.26
Miscellaneous unclassified companies	1.25
Pharmaceuticals, cosmetics & medical products	1.17
Packaging industry	1.12
Petroleum	1.09
Building industry & materials	1.05
Biotechnology	1.03
Vehicles	0.98
Investment funds	0.92
Lodging, catering & leisure	0.62
Textiles, garments & leather goods	0.52
Electrical devices & components	0.47
Photographic & optics	0.43
Food & soft drinks	0.34
Computer hardware & network equipment providers	0.26
Graphic design, publishing & media	0.10
TOTAL	92.58

Statement of Net Assets

	EUR
Assets	31.3.2025
Investments in securities, cost	2 306 861 859.15
Investments in securities, unrealized appreciation (depreciation)	71 735 296.43
Total investments in securities (Note 1)	2 378 597 155.58
Cash at banks, deposits on demand and deposit accounts	156 858 690.36
Receivable on securities sales (Note 1)	11 991 618.46
Receivable on subscriptions	2 220 234.22
Interest receivable on securities	45 914 998.66
Unrealized gain on forward foreign exchange contracts (Note 1)	970 846.28
Unrealized gain on Swaps (Note 1)	924 903.14
TOTAL Assets	2 597 478 446.70
Liabilities	
Bank overdraft	-3.01
Payable on securities purchases (Note 1)	-25 650 000.00
Payable on redemptions	-620 936.98
Provisions for flat fee (Note 2)	-1 723 448.13
Provisions for taxe d'abonnement (Note 3)	-186 213.31
Provisions for other commissions and fees (Note 2)	-13 996.91
Total provisions	-1 923 658.35
TOTAL Liabilities	-28 194 598.34
Net assets at the end of the financial year	2 569 283 848.36

Statement of Operations

	EUR
Income	1.4.2024-31.3.2025
Interest on liquid assets	3 753 097.03
Interest on securities	119 457 969.55
Dividends	467 622.92
Interest received on swaps (Note 1)	734 375.01
Net income on securities lending (Note 14)	1 147 405.91
Other income	2 193 173.17
TOTAL income	127 753 643.59
Expenses	
Flat fee (Note 2)	-17 772 833.72
Taxe d'abonnement (Note 3)	-675 651.45
Other commissions and fees (Note 2)	-472 789.74
Interest on cash and bank overdraft	-52 613.86
TOTAL expenses	-18 973 888.77
Net income (loss) on investments	108 779 754.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 580 143.83
Realized gain (loss) on financial futures	-4 888 686.54
Realized gain (loss) on forward foreign exchange contracts	-661 600.14
Realized gain (loss) on swaps	694.44
Realized gain (loss) on foreign exchange	-7 577 183.06
TOTAL realized gain (loss)	20 453 368.53
Net realized gain (loss) of the financial year	129 233 123.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 995 109.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	588 358.49
Unrealized appreciation (depreciation) on swaps	-425 288.08
TOTAL changes in unrealized appreciation (depreciation)	34 158 179.67
Net increase (decrease) in net assets as a result of operations	163 391 303.02

Statement of Changes in Net Assets

	EUR
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	1 748 876 315.30
Subscriptions	1 317 137 099.72
Redemptions	-621 726 697.38
Total net subscriptions (redemptions)	695 410 402.34
Dividend paid	-38 394 172.30
Net income (loss) on investments	108 779 754.82
Total realized gain (loss)	20 453 368.53
Total changes in unrealized appreciation (depreciation)	34 158 179.67
Net increase (decrease) in net assets as a result of operations	163 391 303.02
Net assets at the end of the financial year	2 569 283 848.36

Development of the outstanding units

	1.4.2024-31.3.2025
Class	(USD hedged) F-acc
Number of units outstanding at the beginning of the financial year	315 527.5400
Number of units issued	863.0000
Number of units redeemed	-89 736.0000
Number of units outstanding at the end of the financial year	226 654.5400
Class	I-A1-acc
Number of units outstanding at the beginning of the financial year	1 716 317.1310
Number of units issued	1 220 507.2750
Number of units redeemed	-799 609.8560
Number of units outstanding at the end of the financial year	2 137 214.5500
Class	(USD hedged) I-A1-acc
Number of units outstanding at the beginning of the financial year	13 835.8840
Number of units issued	112 122.7300
Number of units redeemed	-19 351.9560
Number of units outstanding at the end of the financial year	106 606.6580
Class	I-A2-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	502 795.0000
Number of units redeemed	-312 953.0000
Number of units outstanding at the end of the financial year	189 842.0000
Class	I-A2-mdist
Number of units outstanding at the beginning of the financial year	211 370.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	211 370.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the financial year	2 252 762.5110
Number of units issued	3 056 826.8790
Number of units redeemed	-430 907.5160
Number of units outstanding at the end of the financial year	4 878 681.8740
Class	I-B-acc
Number of units outstanding at the beginning of the financial year	187 711.2020
Number of units issued	3 213.2540
Number of units redeemed	-46 577.1890
Number of units outstanding at the end of the financial year	144 347.2670

Class	(USD hedged) I-B-acc
Number of units outstanding at the beginning of the financial year	97 348.0000
Number of units issued	450 310.4180
Number of units redeemed	-53 684.6220
Number of units outstanding at the end of the financial year	493 973.7960
Class	I-X-acc
Number of units outstanding at the beginning of the financial year	371 061.5950
Number of units issued	182 157.0000
Number of units redeemed	-140 909.5940
Number of units outstanding at the end of the financial year	412 309.0010
Class	(CHF hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	103 837.4490
Number of units issued	10 745.3590
Number of units redeemed	-7 526.9050
Number of units outstanding at the end of the financial year	107 055.9030
Class	K-1-acc
Number of units outstanding at the beginning of the financial year	0.6000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	0.6000
Class	K-B-mdist
Number of units outstanding at the beginning of the financial year	137 371.0930
Number of units issued	10 904.4330
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	148 275.5260
Class	N-dist
Number of units outstanding at the beginning of the financial year	38 815.4160
Number of units issued	11 457.4870
Number of units redeemed	-4 480.8140
Number of units outstanding at the end of the financial year	45 792.0890
Class	P-6%-mdist
Number of units outstanding at the beginning of the financial year	239 550.2770
Number of units issued	156 894.0570
Number of units redeemed	-41 787.9420
Number of units outstanding at the end of the financial year	354 656.3920
Class	P-acc
Number of units outstanding at the beginning of the financial year	902 696.1960
Number of units issued	600 775.3670
Number of units redeemed	-262 440.8690
Number of units outstanding at the end of the financial year	1 241 030.6940
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the financial year	59 496.5080
Number of units issued	20 653.3290
Number of units redeemed	-5 891.7300
Number of units outstanding at the end of the financial year	74 258.1070
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the financial year	261 556.0740
Number of units issued	162 379.9400
Number of units redeemed	-235 051.9630
Number of units outstanding at the end of the financial year	188 884.0510

Class	P-dist
Number of units outstanding at the beginning of the financial year	1 401 464.0790
Number of units issued	281 803.6680
Number of units redeemed	-152 574.9720
Number of units outstanding at the end of the financial year	1 530 692.7750
Class	P-mdist
Number of units outstanding at the beginning of the financial year	715 637.0310
Number of units issued	302 557.8080
Number of units redeemed	-150 367.1130
Number of units outstanding at the end of the financial year	867 827.7260
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	680 049.3600
Number of units issued	114 631.3630
Number of units redeemed	-155 961.0500
Number of units outstanding at the end of the financial year	638 719.6730
Class	(CAD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	258 238.6450
Number of units issued	10 844.5910
Number of units redeemed	-14 096.0960
Number of units outstanding at the end of the financial year	254 987.1400
Class	(GBP hedged) P-mdist
Number of units outstanding at the beginning of the financial year	191 307.7620
Number of units issued	88 369.7110
Number of units redeemed	-66 375.6270
Number of units outstanding at the end of the financial year	213 301.8460
Class	(HKD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	119 127.2390
Number of units issued	481 209.6440
Number of units redeemed	-152 555.5620
Number of units outstanding at the end of the financial year	447 781.3210
Class	(JPY hedged) P-mdist
Number of units outstanding at the beginning of the financial year	2 423 941.2950
Number of units issued	1 350 842.4240
Number of units redeemed	-1 291 756.3610
Number of units outstanding at the end of the financial year	2 483 027.3580
Class	(RMB hedged) P-mdist
Number of units outstanding at the beginning of the financial year	81 291.0040
Number of units issued	300.0000
Number of units redeemed	-28 157.6300
Number of units outstanding at the end of the financial year	53 433.3740
Class	(SGD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	476 629.7610
Number of units issued	313 916.7230
Number of units redeemed	-160 758.7300
Number of units outstanding at the end of the financial year	629 787.7540
Class	(USD hedged) P-mdist
Number of units outstanding at the beginning of the financial year	1 834 380.7470
Number of units issued	941 260.0920
Number of units redeemed	-565 196.4860
Number of units outstanding at the end of the financial year	2 210 444.3530

Class	Q-6%-mdist
Number of units outstanding at the beginning of the financial year	9 931.2900
Number of units issued	117.3290
Number of units redeemed	-980.6330
Number of units outstanding at the end of the financial year	9 067.9860
Class	(USD hedged) Q-6%-mdist
Number of units outstanding at the beginning of the financial year	1 981.9520
Number of units issued	1 372.0000
Number of units redeemed	-1 372.0000
Number of units outstanding at the end of the financial year	1 981.9520
Class	Q-acc
Number of units outstanding at the beginning of the financial year	483 958.3600
Number of units issued	439 166.7780
Number of units redeemed	-139 007.2620
Number of units outstanding at the end of the financial year	784 117.8760
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	53 267.8430
Number of units issued	1 525.3600
Number of units redeemed	-16 928.4250
Number of units outstanding at the end of the financial year	37 864.7780
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	36 294.9860
Number of units issued	80 052.7070
Number of units redeemed	-25 346.2120
Number of units outstanding at the end of the financial year	91 001.4810
Class	Q-dist
Number of units outstanding at the beginning of the financial year	80 948.4210
Number of units issued	63 711.6490
Number of units redeemed	-12 962.3720
Number of units outstanding at the end of the financial year	131 697.6980
Class	Q-mdist
Number of units outstanding at the beginning of the financial year	37 007.4780
Number of units issued	8 501.0890
Number of units redeemed	-476.0580
Number of units outstanding at the end of the financial year	45 032.5090
Class	(GBP hedged) Q-mdist
Number of units outstanding at the beginning of the financial year	1 591.3340
Number of units issued	6.0000
Number of units redeemed	-233.5500
Number of units outstanding at the end of the financial year	1 363.7840
Class	(USD hedged) Q-mdist
Number of units outstanding at the beginning of the financial year	112 731.5410
Number of units issued	4 905.2650
Number of units redeemed	-17 354.3900
Number of units outstanding at the end of the financial year	100 282.4160
Class	QL-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	880.9420
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	780.9420

Class	(CHF hedged) QL-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	1 076.5150
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	976.5150
Class	(USD hedged) QL-acc
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	100.0000
Class	QL-dist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	2 850.3340
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	2 750.3340
Class	(USD hedged) QL-mdist
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	4 260.2880
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	4 160.2880
Class	(USD hedged) U-X-acc
Number of units outstanding at the beginning of the financial year	2 340.0000
Number of units issued	120.0000
Number of units redeemed	-363.0000
Number of units outstanding at the end of the financial year	2 097.0000
Class	U-X-UKdist-mdist
Number of units outstanding at the beginning of the financial year	2 430.8400
Number of units issued	267.0000
Number of units redeemed	-1 078.8400
Number of units outstanding at the end of the financial year	1 619.0000

Annual Distribution¹

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	3.6.2024	6.6.2024	EUR	3.8743
P-dist	3.6.2024	6.6.2024	EUR	1.8759
Q-dist	3.6.2024	6.6.2024	EUR	4.3525

Monthly Distribution¹

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	15.4.2024	18.4.2024	EUR	0.4802
I-A2-mdist	16.5.2024	21.5.2024	EUR	0.4780
I-A2-mdist	17.6.2024	20.6.2024	EUR	0.4823
I-A2-mdist	15.7.2024	18.7.2024	EUR	0.4829
I-A2-mdist	16.8.2024	21.8.2024	EUR	0.4875
I-A2-mdist	19.9.2024	24.9.2024	EUR	0.4911
I-A2-mdist	15.10.2024	18.10.2024	EUR	0.4952
I-A2-mdist	15.11.2024	20.11.2024	EUR	0.4950
I-A2-mdist	16.12.2024	19.12.2024	EUR	0.4967

¹ See note 4

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A2-mdist	15.1.2025	20.1.2025	EUR	0.4986
I-A2-mdist	18.2.2025	21.2.2025	EUR	0.4999
I-A2-mdist	17.3.2025	20.3.2025	EUR	0.5010
K-B-mdist	15.4.2024	18.4.2024	EUR	0.4513
K-B-mdist	16.5.2024	21.5.2024	EUR	0.4495
K-B-mdist	17.6.2024	20.6.2024	EUR	0.4537
K-B-mdist	15.7.2024	18.7.2024	EUR	0.4544
K-B-mdist	16.8.2024	21.8.2024	EUR	0.4589
K-B-mdist	19.9.2024	24.9.2024	EUR	0.4626
K-B-mdist	15.10.2024	18.10.2024	EUR	0.4666
K-B-mdist	15.11.2024	20.11.2024	EUR	0.4666
K-B-mdist	16.12.2024	19.12.2024	EUR	0.4684
K-B-mdist	15.1.2025	20.1.2025	EUR	0.4704
K-B-mdist	18.2.2025	21.2.2025	EUR	0.4718
K-B-mdist	17.3.2025	20.3.2025	EUR	0.4730
P-6%-mdist	10.4.2024	15.4.2024	EUR	0.3620
P-6%-mdist	10.5.2024	15.5.2024	EUR	0.36
P-6%-mdist	11.6.2024	14.6.2024	EUR	0.3615
P-6%-mdist	10.7.2024	15.7.2024	EUR	0.3616
P-6%-mdist	12.8.2024	15.8.2024	EUR	0.3647
P-6%-mdist	10.9.2024	13.9.2024	EUR	0.3671
P-6%-mdist	10.10.2024	15.10.2024	EUR	0.3697
P-6%-mdist	12.11.2024	15.11.2024	EUR	0.3691
P-6%-mdist	10.12.2024	13.12.2024	EUR	0.3701
P-6%-mdist	10.1.2025	15.1.2025	EUR	0.3711
P-6%-mdist	10.2.2025	13.2.2025	EUR	0.3717
P-6%-mdist	10.3.2025	13.3.2025	EUR	0.3735
P-mdist	15.4.2024	18.4.2024	EUR	0.5378
P-mdist	16.5.2024	21.5.2024	EUR	0.5350
P-mdist	17.6.2024	20.6.2024	EUR	0.5395
P-mdist	15.7.2024	18.7.2024	EUR	0.5399
P-mdist	16.8.2024	21.8.2024	EUR	0.5446
P-mdist	19.9.2024	24.9.2024	EUR	0.5485
P-mdist	15.10.2024	18.10.2024	EUR	0.5526
P-mdist	15.11.2024	20.11.2024	EUR	0.5520
P-mdist	16.12.2024	19.12.2024	EUR	0.5537
P-mdist	15.1.2025	20.1.2025	EUR	0.5554
P-mdist	18.2.2025	21.2.2025	EUR	0.5566
P-mdist	17.3.2025	20.3.2025	EUR	0.5574
(AUD hedged) P-mdist	15.4.2024	18.4.2024	AUD	0.3863
(AUD hedged) P-mdist	16.5.2024	21.5.2024	AUD	0.3843
(AUD hedged) P-mdist	17.6.2024	20.6.2024	AUD	0.3901
(AUD hedged) P-mdist	15.7.2024	18.7.2024	AUD	0.3903
(AUD hedged) P-mdist	16.8.2024	21.8.2024	AUD	0.3942
(AUD hedged) P-mdist	19.9.2024	24.9.2024	AUD	0.3970
(AUD hedged) P-mdist	15.10.2024	18.10.2024	AUD	0.40
(AUD hedged) P-mdist	15.11.2024	20.11.2024	AUD	0.40
(AUD hedged) P-mdist	16.12.2024	19.12.2024	AUD	0.4013
(AUD hedged) P-mdist	15.1.2025	20.1.2025	AUD	0.4619
(AUD hedged) P-mdist	18.2.2025	21.2.2025	AUD	0.4630
(AUD hedged) P-mdist	17.3.2025	20.3.2025	AUD	0.4691
(CAD hedged) P-mdist	15.4.2024	18.4.2024	CAD	0.4542

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(CAD hedged) P-mdist	16.5.2024	21.5.2024	CAD	0.4519
(CAD hedged) P-mdist	17.6.2024	20.6.2024	CAD	0.4561
(CAD hedged) P-mdist	15.7.2024	18.7.2024	CAD	0.4562
(CAD hedged) P-mdist	16.8.2024	21.8.2024	CAD	0.4602
(CAD hedged) P-mdist	19.9.2024	24.9.2024	CAD	0.4633
(CAD hedged) P-mdist	15.10.2024	18.10.2024	CAD	0.4667
(CAD hedged) P-mdist	15.11.2024	20.11.2024	CAD	0.4661
(CAD hedged) P-mdist	16.12.2024	19.12.2024	CAD	0.4669
(CAD hedged) P-mdist	15.1.2025	20.1.2025	CAD	0.4171
(CAD hedged) P-mdist	18.2.2025	21.2.2025	CAD	0.4180
(CAD hedged) P-mdist	17.3.2025	20.3.2025	CAD	0.4178
(GBP hedged) P-mdist	15.4.2024	18.4.2024	GBP	0.4610
(GBP hedged) P-mdist	16.5.2024	21.5.2024	GBP	0.4586
(GBP hedged) P-mdist	17.6.2024	20.6.2024	GBP	0.4581
(GBP hedged) P-mdist	15.7.2024	18.7.2024	GBP	0.4583
(GBP hedged) P-mdist	16.8.2024	21.8.2024	GBP	0.4624
(GBP hedged) P-mdist	19.9.2024	24.9.2024	GBP	0.4656
(GBP hedged) P-mdist	15.10.2024	18.10.2024	GBP	0.4689
(GBP hedged) P-mdist	15.11.2024	20.11.2024	GBP	0.4686
(GBP hedged) P-mdist	16.12.2024	19.12.2024	GBP	0.4699
(GBP hedged) P-mdist	15.1.2025	20.1.2025	GBP	0.4880
(GBP hedged) P-mdist	18.2.2025	21.2.2025	GBP	0.4893
(GBP hedged) P-mdist	17.3.2025	20.3.2025	GBP	0.4897
(HKD hedged) P-mdist	15.4.2024	18.4.2024	HKD	4.4442
(HKD hedged) P-mdist	16.5.2024	21.5.2024	HKD	4.4174
(HKD hedged) P-mdist	17.6.2024	20.6.2024	HKD	4.4697
(HKD hedged) P-mdist	15.7.2024	18.7.2024	HKD	4.4690
(HKD hedged) P-mdist	16.8.2024	21.8.2024	HKD	4.5087
(HKD hedged) P-mdist	19.9.2024	24.9.2024	HKD	4.5401
(HKD hedged) P-mdist	15.10.2024	18.10.2024	HKD	4.5690
(HKD hedged) P-mdist	15.11.2024	20.11.2024	HKD	4.5625
(HKD hedged) P-mdist	16.12.2024	19.12.2024	HKD	4.5725
(HKD hedged) P-mdist	15.1.2025	20.1.2025	HKD	4.5028
(HKD hedged) P-mdist	18.2.2025	21.2.2025	HKD	4.5138
(HKD hedged) P-mdist	17.3.2025	20.3.2025	HKD	4.5152
(JPY hedged) P-mdist	15.4.2024	18.4.2024	JPY	28
(JPY hedged) P-mdist	16.5.2024	21.5.2024	JPY	27
(JPY hedged) P-mdist	17.6.2024	20.6.2024	JPY	27
(JPY hedged) P-mdist	15.7.2024	18.7.2024	JPY	27
(JPY hedged) P-mdist	16.8.2024	21.8.2024	JPY	27
(JPY hedged) P-mdist	19.9.2024	24.9.2024	JPY	28
(JPY hedged) P-mdist	15.10.2024	18.10.2024	JPY	28
(JPY hedged) P-mdist	15.11.2024	20.11.2024	JPY	28
(JPY hedged) P-mdist	16.12.2024	19.12.2024	JPY	28
(JPY hedged) P-mdist	15.1.2025	20.1.2025	JPY	28
(JPY hedged) P-mdist	18.2.2025	21.2.2025	JPY	28
(JPY hedged) P-mdist	17.3.2025	21.3.2025	JPY	28
(RMB hedged) P-mdist	15.4.2024	18.4.2024	CNH	2.8546
(RMB hedged) P-mdist	16.5.2024	21.5.2024	CNH	2.8468
(RMB hedged) P-mdist	17.6.2024	20.6.2024	CNH	2.8942
(RMB hedged) P-mdist	15.7.2024	18.7.2024	CNH	2.8964

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(RMB hedged) P-mdist	16.8.2024	21.8.2024	CNH	2.9245
(RMB hedged) P-mdist	19.9.2024	24.9.2024	CNH	2.9457
(RMB hedged) P-mdist	15.10.2024	18.10.2024	CNH	2.9662
(RMB hedged) P-mdist	15.11.2024	20.11.2024	CNH	2.9637
(RMB hedged) P-mdist	16.12.2024	19.12.2024	CNH	2.9775
(RMB hedged) P-mdist	15.1.2025	20.1.2025	CNH	4.5319
(RMB hedged) P-mdist	18.2.2025	21.2.2025	CNH	4.5433
(RMB hedged) P-mdist	17.3.2025	20.3.2025	CNH	4.5338
(SGD hedged) P-mdist	15.4.2024	18.4.2024	SGD	0.3804
(SGD hedged) P-mdist	16.5.2024	21.5.2024	SGD	0.3784
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.3807
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.3809
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.3843
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.3870
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.3897
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.3892
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.3902
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.3914
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.3922
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.3978
(USD hedged) P-mdist	15.4.2024	18.4.2024	USD	0.4932
(USD hedged) P-mdist	16.5.2024	21.5.2024	USD	0.4907
(USD hedged) P-mdist	17.6.2024	20.6.2024	USD	0.4945
(USD hedged) P-mdist	15.7.2024	18.7.2024	USD	0.4946
(USD hedged) P-mdist	16.8.2024	21.8.2024	USD	0.4991
(USD hedged) P-mdist	19.9.2024	24.9.2024	USD	0.5029
(USD hedged) P-mdist	15.10.2024	18.10.2024	USD	0.5067
(USD hedged) P-mdist	15.11.2024	20.11.2024	USD	0.5059
(USD hedged) P-mdist	16.12.2024	19.12.2024	USD	0.5070
(USD hedged) P-mdist	15.1.2025	21.1.2025	USD	0.50
(USD hedged) P-mdist	18.2.2025	21.2.2025	USD	0.5011
(USD hedged) P-mdist	17.3.2025	20.3.2025	USD	0.5065
Q-6%-mdist	10.4.2024	15.4.2024	EUR	0.4144
Q-6%-mdist	10.5.2024	15.5.2024	EUR	0.4123
Q-6%-mdist	11.6.2024	14.6.2024	EUR	0.4143
Q-6%-mdist	10.7.2024	15.7.2024	EUR	0.4145
Q-6%-mdist	12.8.2024	15.8.2024	EUR	0.4183
Q-6%-mdist	10.9.2024	13.9.2024	EUR	0.4212
Q-6%-mdist	10.10.2024	15.10.2024	EUR	0.4244
Q-6%-mdist	12.11.2024	15.11.2024	EUR	0.4240
Q-6%-mdist	10.12.2024	13.12.2024	EUR	0.4252
Q-6%-mdist	10.1.2025	15.1.2025	EUR	0.4266
Q-6%-mdist	10.2.2025	13.2.2025	EUR	0.4275
Q-6%-mdist	10.3.2025	13.3.2025	EUR	0.4297
(USD hedged) Q-6%-mdist	10.4.2024	15.4.2024	USD	0.4771
(USD hedged) Q-6%-mdist	10.5.2024	15.5.2024	USD	0.4754
(USD hedged) Q-6%-mdist	11.6.2024	14.6.2024	USD	0.4783
(USD hedged) Q-6%-mdist	10.7.2024	15.7.2024	USD	0.4790
(USD hedged) Q-6%-mdist	12.8.2024	15.8.2024	USD	0.4840
(USD hedged) Q-6%-mdist	10.9.2024	13.9.2024	USD	0.4884
(USD hedged) Q-6%-mdist	10.10.2024	15.10.2024	USD	0.4927
(USD hedged) Q-6%-mdist	12.11.2024	15.11.2024	USD	0.4926

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) Q-6%-mdist	10.12.2024	13.12.2024	USD	0.4944
(USD hedged) Q-6%-mdist	10.1.2025	15.1.2025	USD	0.4966
(USD hedged) Q-6%-mdist	10.2.2025	13.2.2025	USD	0.4983
(USD hedged) Q-6%-mdist	10.3.2025	13.3.2025	USD	0.5014
Q-mdist	15.4.2024	18.4.2024	EUR	0.4136
Q-mdist	16.5.2024	21.5.2024	EUR	0.4116
Q-mdist	17.6.2024	20.6.2024	EUR	0.4153
Q-mdist	15.7.2024	18.7.2024	EUR	0.4157
Q-mdist	16.8.2024	21.8.2024	EUR	0.4196
Q-mdist	19.9.2024	24.9.2024	EUR	0.4227
Q-mdist	15.10.2024	18.10.2024	EUR	0.4261
Q-mdist	15.11.2024	20.11.2024	EUR	0.4259
Q-mdist	16.12.2024	19.12.2024	EUR	0.4273
Q-mdist	15.1.2025	20.1.2025	EUR	0.4289
Q-mdist	18.2.2025	21.2.2025	EUR	0.43
Q-mdist	17.3.2025	20.3.2025	EUR	0.4308
(GBP hedged) Q-mdist	15.4.2024	18.4.2024	GBP	0.5154
(GBP hedged) Q-mdist	16.5.2024	21.5.2024	GBP	0.5130
(GBP hedged) Q-mdist	17.6.2024	20.6.2024	GBP	0.5125
(GBP hedged) Q-mdist	15.7.2024	18.7.2024	GBP	0.5131
(GBP hedged) Q-mdist	16.8.2024	21.8.2024	GBP	0.5179
(GBP hedged) Q-mdist	19.9.2024	24.9.2024	GBP	0.5217
(GBP hedged) Q-mdist	15.10.2024	18.10.2024	GBP	0.5257
(GBP hedged) Q-mdist	15.11.2024	20.11.2024	GBP	0.5256
(GBP hedged) Q-mdist	16.12.2024	19.12.2024	GBP	0.5273
(GBP hedged) Q-mdist	15.1.2025	20.1.2025	GBP	0.5479
(GBP hedged) Q-mdist	18.2.2025	21.2.2025	GBP	0.5496
(GBP hedged) Q-mdist	17.3.2025	20.3.2025	GBP	0.5502
(USD hedged) Q-mdist	15.4.2024	18.4.2024	USD	0.5481
(USD hedged) Q-mdist	16.5.2024	21.5.2024	USD	0.5456
(USD hedged) Q-mdist	17.6.2024	20.6.2024	USD	0.55
(USD hedged) Q-mdist	15.7.2024	18.7.2024	USD	0.5504
(USD hedged) Q-mdist	16.8.2024	21.8.2024	USD	0.5556
(USD hedged) Q-mdist	19.9.2024	24.9.2024	USD	0.5601
(USD hedged) Q-mdist	15.10.2024	18.10.2024	USD	0.5646
(USD hedged) Q-mdist	15.11.2024	20.11.2024	USD	0.5640
(USD hedged) Q-mdist	16.12.2024	19.12.2024	USD	0.5655
(USD hedged) Q-mdist	15.1.2025	21.1.2025	USD	0.5580
(USD hedged) Q-mdist	18.2.2025	21.2.2025	USD	0.5594
(USD hedged) Q-mdist	17.3.2025	20.3.2025	USD	0.5657
(USD hedged) QL-mdist	16.8.2024	21.8.2024	USD	0.5951
(USD hedged) QL-mdist	19.9.2024	24.9.2024	USD	0.60
(USD hedged) QL-mdist	15.10.2024	18.10.2024	USD	0.6050
(USD hedged) QL-mdist	15.11.2024	20.11.2024	USD	0.6045
(USD hedged) QL-mdist	16.12.2024	19.12.2024	USD	0.6061
(USD hedged) QL-mdist	15.1.2025	21.1.2025	USD	0.5981
(USD hedged) QL-mdist	18.2.2025	21.2.2025	USD	0.5998
(USD hedged) QL-mdist	17.3.2025	20.3.2025	USD	0.6066
U-X-UKdist-mdist	15.4.2024	18.4.2024	EUR	49.6099
U-X-UKdist-mdist	16.5.2024	21.5.2024	EUR	57.7727
U-X-UKdist-mdist	17.6.2024	20.6.2024	EUR	49.5287
U-X-UKdist-mdist	15.7.2024	18.7.2024	EUR	44.0558

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
U-X-UKdist-mdist	16.8.2024	21.8.2024	EUR	58.4155
U-X-UKdist-mdist	19.9.2024	24.9.2024	EUR	49.0032
U-X-UKdist-mdist	15.10.2024	18.10.2024	EUR	48.7005
U-X-UKdist-mdist	15.11.2024	20.11.2024	EUR	49.1879
U-X-UKdist-mdist	16.12.2024	19.12.2024	EUR	47.8044
U-X-UKdist-mdist	15.1.2025	20.1.2025	EUR	52.5768
U-X-UKdist-mdist	18.2.2025	21.2.2025	EUR	52.3606
U-X-UKdist-mdist	17.3.2025	20.3.2025	EUR	45.7793

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	7 420 000.00	7 309 442.00	0.28
USD BARCLAYS BANK PLC ADR REP 1 PRF SHS SER 1	5 150 000.00	5 084 826.42	0.20
TOTAL United Kingdom		12 394 268.42	0.48
Total Equities		12 394 268.42	0.48

Notes, fixed rate

EUR

EUR ADLER PELZER HOLDING GMBH-REG-S 9.50000% 23-01.04.27	7 310 000.00	7 004 588.20	0.27
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	8 120 000.00	8 505 700.00	0.33
EUR ALTICE FRANCE SA-REG-S 5.87500% 18-01.02.27	23 735 000.00	21 149 926.21	0.82
EUR ALTICE FRANCE SA-REG-S 11.50000% 24-01.02.27	11 720 000.00	11 295 150.00	0.44
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	5 500 000.00	4 602 950.00	0.18
EUR AZELIS FINANCE NV-REG-S 4.75000% 24-25.09.29	5 145 000.00	5 227 165.65	0.20
EUR CARNIVAL CORP-REG-S 5.75000% 24-15.01.30	15 165 000.00	16 030 921.50	0.62
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.75000% 23-15.03.29	10 270 000.00	10 565 262.50	0.41
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 22-15.07.27	14 470 000.00	14 493 152.00	0.57
EUR FORVIA SE-REG-S 3.75000% 20-15.06.28	7 430 000.00	7 158 396.35	0.28
EUR GRIFOLS SA-REG-S 3.87500% 21-15.10.28	7 240 000.00	6 660 148.40	0.26
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 10.37500% 24-30.01.30	1 495 000.00	1 111 345.63	0.04
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	6 100 000.00	5 457 487.00	0.21
EUR ILIAD HOLDING SASU-REG-S 5.62500% 21-15.10.28	4 940 000.00	5 024 928.48	0.20
EUR ILIAD HOLDING SASU-REG-S 5.37500% 24-15.04.30	2 945 000.00	2 958 311.40	0.12
EUR ILIAD SA-REG-S 5.37500% 24-02.05.31	5 600 000.00	5 829 600.00	0.23
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 8.50000% 23-15.03.29	9 800 000.00	10 272 948.00	0.40
EUR KAIKO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	6 200 000.00	6 230 652.80	0.24
EUR LOXAM SAS-REG-S 4.25000% 25-15.02.30	6 790 000.00	6 723 390.09	0.26
EUR MAHLE GMBH-REG-S 6.50000% 24-02.05.31	3 160 000.00	3 119 078.00	0.12
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	697 000.00	665 875.46	0.03
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	28 191 000.00	19 012 995.83	0.74
EUR ODIDO GROUP HOLDING BV-REG-S 5.50000% 21-15.01.30	6 500 000.00	6 451 250.00	0.25
EUR OI EUROPEAN GROUP BV-REG-S 6.25000% 23-15.05.28	1 790 000.00	1 836 987.50	0.07
EUR OI EUROPEAN GROUP BV-REG-S 5.25000% 24-01.06.29	995 000.00	1 000 970.00	0.04
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	15 950 000.00	16 608 097.00	0.65
EUR ONTEX GROUP NV-REG-S 5.25000% 25-15.04.30	10 400 000.00	10 483 408.00	0.41
EUR OVH GROUPE SAS-REG-S 4.75000% 25-05.02.31	6 770 000.00	6 710 762.50	0.26
EUR PERRIGO FINANCE UNLIMITED CO 5.37500% 24-30.09.32	6 065 000.00	6 152 863.66	0.24
EUR PICARD BONDCO SA-REG-S STEP-UP 21-01.07.27	9 495 000.00	9 415 849.68	0.37
EUR REKEEP SPA-REG-S 9.00000% 25-15.09.29	4 435 000.00	4 374 674.24	0.17
EUR SOFTBANK GROUP CORP REG-S 3.87500% 21-06.07.32	5 640 000.00	5 217 000.00	0.20
EUR SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	2 340 000.00	2 327 117.61	0.09
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 17-19.09.29	1 650 000.00	1 592 992.50	0.06
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	17 875 000.00	18 059 549.44	0.70
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	4 930 000.00	4 464 400.41	0.17
EUR SUMMER BIDCO BV-REG-S (PIK)10.00000% 24-15.02.29	16 577 179.00	16 990 779.62	0.66
EUR TELECOM ITALIA SPA/MILANO-REG-S 6.87500% 23-15.02.28	6 882 000.00	7 406 669.92	0.29
EUR TELECOM ITALIA SPA/MILANO-REG-S 7.87500% 23-31.07.28	11 158 000.00	12 452 796.63	0.49
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.37500% 21-09.05.30	12 590 000.00	12 497 841.20	0.49
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.87500% 23-15.09.31	19 090 000.00	22 442 085.64	0.87
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	24 815 000.00	27 637 706.25	1.08
EUR TK ELEVATOR HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	19 890 000.00	17 927 994.71	0.70
EUR TUI CRUISES GMBH-REG-S 6.50000% 21-15.05.26	11 799 000.00	2 225 610.32	0.09
EUR TUI CRUISES GMBH-REG-S 5.00000% 24-15.05.30	10 230 000.00	10 281 150.00	0.40
EUR VERISURE HOLDING AB-REG-S 9.25000% 22-15.10.27	6 135 000.00	5 137 694.40	0.20
EUR WEBUILD SPA-REG-S 4.87500% 24-30.04.30	14 130 000.00	14 456 798.64	0.56
EUR ZF EUROPE FINANCE BV-REG-S 2.50000% 19-23.10.27	3 100 000.00	2 890 533.00	0.11
EUR ZIGGO BOND CO BV-REG-S 6.12500% 24-15.11.32	9 335 000.00	8 837 911.25	0.34
TOTAL EUR		434 981 467.62	16.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP AA BOND CO LTD-REG-S 6.50000% 21-31.01.26	13 755 000.00	6 458 134.60	0.25
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	16 050 000.00	18 892 477.25	0.74
GBP CPUK FINANCE LTD-REG-S 6.50000% 20-28.08.26	5 248 000.00	6 216 710.42	0.24
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	9 110 000.00	11 062 592.02	0.43
GBP KIER GROUP PLC-REG-S 9.00000% 24-15.02.29	9 910 000.00	12 467 345.40	0.49
GBP NEWDAY BONDCO PLC-REG-S 13.25000% 22-15.12.26	23 037 000.00	26 322 996.82	1.02
GBP OCADO GROUP PLC-REG-S 3.87500% 21-08.10.26	2 140 000.00	2 489 999.19	0.10
TOTAL GBP		83 910 255.70	3.27
USD			
USD TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27	4 500 000.00	4 144 507.09	0.16
TOTAL USD		4 144 507.09	0.16
Total Notes, fixed rate		523 036 230.41	20.36

Notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 6.000%/VAR 21-PRP	10 200 000.00	10 288 791.00	0.40
EUR ABANCA CORP BANCARIA SA-REG-S-SUB COCO 10.625%/VAR 23-PRP	4 600 000.00	5 318 750.00	0.21
EUR ABERTIS INFRA FINANCE BV-REG-S-SUB 3.248%/VAR 20-PRP	1 900 000.00	1 889 360.00	0.07
EUR ABN AMRO BANK NV-REG-S-SUB COCO 6.875%/VAR 24-PRP	6 300 000.00	6 583 500.00	0.26
EUR ALSTOM SA-REG-S-SUB 5.868%/VAR 24-PRP	4 200 000.00	4 357 122.00	0.17
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	11 941 000.00	12 192 477.46	0.47
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 8.375%/VAR 23-PRP	6 400 000.00	7 040 000.00	0.27
EUR BANCO BPM SPA-REG-S-SUB COCO 9.500%/VAR 23-PRP	3 500 000.00	3 955 000.00	0.15
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB COCO 8.125%/VAR 24-PRP	4 000 000.00	4 290 000.00	0.17
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 5.750%/VAR 21-PRP	4 200 000.00	4 244 469.60	0.17
EUR BANCO SANTANDER SA-REG-S-SUB COCO 7.000%/VAR 24-PRP	6 400 000.00	6 709 753.60	0.26
EUR BANKINTER SA-REG-S-SUB COCO 7.375%/VAR 23-PRP	5 000 000.00	5 247 600.00	0.20
EUR BAWAG GROUP AG-REG-S-SUB COCO 7.250%/VAR 24-PRP	6 400 000.00	6 541 600.00	0.25
EUR BAYER AG-REG-S-SUB 5.375%/VAR 22-25.03.82	17 700 000.00	17 412 375.00	0.68
EUR BAYER AG-REG-S-SUB 5.500%/VAR 24-13.09.54	3 400 000.00	3 399 510.40	0.13
EUR BAYER AG-REG-S-SUB 7.000%/VAR 23-25.09.83	7 900 000.00	8 345 402.00	0.33
EUR BPER BANCA SPA-REG-S-SUB 8.375%/VAR 24-PRP	5 305 000.00	5 742 662.50	0.22
EUR BPER BANCA SPA-REG-S-SUB COCO 6.500%/VAR 24-PRP	6 180 000.00	6 296 493.00	0.25
EUR CASTELLUM AB-REG-S 3.125%/VAR 21-PRP	12 610 000.00	12 221 031.94	0.48
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	17 920 000.00	17 017 369.60	0.66
EUR CPI PROPERTY GROUP SA-REG-S-SUB 3.750%/VAR 21-PRP	5 500 000.00	4 695 625.00	0.18
EUR CREDIT AGRICOLE SA-REG-S-SUB COCO 5.875%/VAR 25-PRP	7 600 000.00	7 322 068.00	0.29
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	4 200 000.00	4 247 300.40	0.17
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.500%/VAR 21-PRP	4 000 000.00	3 835 120.00	0.15
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 4.625%/VAR 21-PRP	7 800 000.00	7 340 658.00	0.29
EUR EDP SA-REG-S-SUB 4.625%/VAR 24-16.09.54	3 400 000.00	3 417 000.00	0.13
EUR EESTI ENERGIA AS-REG-S-SUB 7.875%/VAR 24-PRP	13 030 000.00	13 715 508.30	0.53
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 3.375%/VAR 20-PRP	12 200 000.00	11 230 954.00	0.44
EUR EUROFINS SCIENTIFIC SE-REG-S-SUB 6.750%/VAR 23-PRP	5 400 000.00	5 690 628.00	0.22
EUR FINECOBANK BANCA FINECO SPA-REG-S-SUB COCO 7.500%/VAR 24-PRP	5 680 000.00	5 978 768.00	0.23
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.000%/VAR 21-PRP	3 443 000.00	3 107 307.50	0.12
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 6.250%/VAR 24-PRP	22 610 000.00	22 167 838.84	0.86
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 9.125%/VAR 23-PRP	4 385 000.00	5 018 001.06	0.20
EUR INTESA SANPAOLO SPA-REG-S-SUB COCO 7.000%/VAR 24-PRP	5 210 000.00	5 448 930.60	0.21
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	3 640 000.00	3 647 334.60	0.14
EUR LA BANQUE POSTALE SA-REG-S-SUB COCO 3.000%/VAR 21-PRP	12 200 000.00	10 624 614.00	0.41
EUR NOVO BANCO SA-REG-S-SUB 9.875%/VAR 23-01.12.33	4 500 000.00	5 304 825.00	0.21
EUR ORSTED AS-REG-S-SUB 5.125%/VAR 24-PRP	8 520 000.00	8 574 255.36	0.33
EUR PERMANENT TSB GROUP HOLD-REG-S-SUB COCO 7.875%/VAR 20-PRP	2 000 000.00	2 040 000.00	0.08
EUR PERMANENT TSB GRUP HOLDNGS-REG-S-SUB COCO 13.250%/VAR 22-PRP	2 110 000.00	2 507 237.04	0.10
EUR RAIFFEISEN BANK INTER-REG-S-SUB 7.375%/VAR 22-20.12.32	2 500 000.00	2 693 665.00	0.11
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	10 600 000.00	10 692 644.00	0.42
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 600 000.00	1 590 780.80	0.06
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	12 425 000.00	11 650 123.74	0.45
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.875%/VAR 21-PRP	6 640 000.00	4 116 800.00	0.16
EUR SAMHALLSBYGGNADSBOLAGET I NORDEN-REG-S-SUB 2.625%/VAR 20-PRP	8 180 000.00	5 092 050.00	0.20
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	10 400 000.00	9 609 080.00	0.37
EUR SES SA-REG-S-SUB 6.000%/VAR 24-12.09.54	7 325 000.00	6 739 000.00	0.26
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	9 775 000.00	9 787 218.75	0.38
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.376%/VAR 21-PRP	4 400 000.00	4 056 800.00	0.16

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TELEFONICA EUROPE BV-REG-S-SUB 6.135%/VAR 23-PRP	7 000 000.00	7 420 000.00	0.29
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	8 300 000.00	8 612 993.00	0.34
EUR UNICAJA BANCO SA-REG-S-SUB COCO 4.875%/VAR 21-PRP	12 800 000.00	12 608 000.00	0.49
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	16 100 000.00	17 552 542.00	0.68
EUR VODAFONE GROUP PLC-REG-S-SUB 3.000%/VAR 20-27.08.80	5 030 000.00	4 684 262.95	0.18
TOTAL EUR		401 913 202.04	15.64

GBP

GBP COVENTRY BUILDING SOCIETY-REG-S-SUB COCO 8.750%/VAR 24-PRP	5 705 000.00	7 052 846.06	0.27
GBP MOBICO GROUP PLC-REG-S-SUB 4.250%/VAR 20-PRP	7 610 000.00	8 684 123.46	0.34
GBP ROTHESAY LIFE PLC-REG-S-SUB 5.000%/VAR 21-PRP	1 965 000.00	1 969 395.99	0.08
TOTAL GBP		17 706 365.51	0.69

USD

USD AEGON LTD-SUB VAR/10YR CMS+10BP 04-PRP	8 270 000.00	6 401 525.11	0.25
USD ROTHESAY LIFE PLC-REG-S-SUB 4.875%/VAR 21-PRP	8 338 000.00	7 265 453.15	0.29
USD SOCIETE GENERALE SA-REG-S-SUB COCO 9.375%/VAR 22-PRP	5 270 000.00	5 143 670.26	0.20
USD SOCIETE GENERALE SA-REG-S-SUB 8.125%/VAR 24-PRP	2 000 000.00	1 844 398.07	0.07
TOTAL USD		20 655 046.59	0.81
Total Notes, floating rate		440 274 614.14	17.14

Medium term notes, fixed rate

EUR

EUR AIR FRANCE-KLM-REG-S 4.62500% 24-23.05.29	6 200 000.00	6 355 000.00	0.25
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	1 900 000.00	1 560 375.00	0.06
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	5 755 000.00	6 059 727.25	0.24
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	5 360 000.00	5 306 400.00	0.21
EUR ELO SACA-REG-S 4.87500% 22-08.12.28	11 300 000.00	10 123 557.00	0.39
EUR ELO SACA-REG-S 6.00000% 23-22.03.29	2 100 000.00	1 909 740.00	0.07
EUR HEIMSTADEN AB-REG-S 8.37500% 25-29.01.30	13 970 000.00	13 972 095.50	0.54
EUR ILLIMITY BANK SPA-REG-S 5.75000% 24-31.05.27	5 345 000.00	5 558 800.00	0.22
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	8 655 000.00	8 927 684.43	0.35
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	3 330 000.00	3 269 027.70	0.13
EUR NOVO BANCO SA/LUXEMBOURG 3.50000% 13-02.01.43	3 710 000.00	3 414 164.60	0.13
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-19.02.43	2 891 000.00	2 660 471.66	0.10
EUR NOVO BANCO SA/LUXEMBOURG-REG-S 3.50000% 13-18.03.43	6 399 000.00	5 888 743.74	0.23
EUR SCHAEFFLER AG-REG-S 4.75000% 24-14.08.29	1 300 000.00	1 295 447.40	0.05
EUR VIVION INVESTMENTS SARL-REG-S (PIK) STEP UP/DOWN 23-31.08.28	7 314 153.00	7 185 241.06	0.28
EUR VIVION INVESTMENTS SARL-REG-S PIK STEP-UP/DOWN 23-28.02.29	4 967 272.00	4 819 550.30	0.19
EUR ZF EUROPE FINANCE BV-REG-S 6.12500% 23-13.03.29	12 600 000.00	12 688 452.00	0.49
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	6 400 000.00	5 990 528.00	0.23
TOTAL EUR		106 985 005.64	4.16
Total Medium term notes, fixed rate		106 985 005.64	4.16

Medium term notes, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 8.375%/VAR 23-23.09.33	1 600 000.00	1 812 400.00	0.07
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 4.625%/VAR 24-11.12.36	3 500 000.00	3 485 104.00	0.14
EUR ABERTIS INFRAESTRUCTURAS FIN BV-REG-S-SUB 4.870%/VAR 24-PRP	6 600 000.00	6 616 500.00	0.26
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	3 250 000.00	3 320 232.50	0.13
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	3 775 000.00	3 930 718.75	0.15
EUR AXA SA-SUB 6.00000%/EUSA10+5BP 04-PRP	5 210 000.00	5 014 625.00	0.20
EUR AXA SA-SUB CMS10+20BP 03-PRP	4 060 000.00	3 897 526.92	0.15
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 5.375%/VAR 18-18.01.28	4 500 000.00	4 906 242.00	0.19
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 24-18.06.34	4 000 000.00	4 131 372.00	0.16
EUR BANCO BPM SPA-REG-S-SUB 4.500%/VAR 24-26.11.36	500 000.00	500 924.00	0.02
EUR BANCO COMERCIAL PORTUGUES SA-SUB 8.750%/VAR 22-05.03.33	2 200 000.00	2 455 860.00	0.10
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	9 600 000.00	9 718 992.00	0.38
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	8 000 000.00	9 088 032.00	0.35
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	1 800 000.00	1 845 072.00	0.07
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	3 200 000.00	3 403 200.00	0.13
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	2 600 000.00	2 762 136.00	0.11
EUR COMMERZBANK AG-REG-S-SUB 6.750%/VAR 23-05.10.33	7 900 000.00	8 634 297.10	0.34
EUR COMMERZBANK AG-REG-S-SUB 4.875%/VAR 24-16.10.34	4 400 000.00	4 542 577.60	0.18
EUR EDP - ENERGIAS DE PORT SA-REG-S-SUB 5.943%/VAR 23-23.04.83	9 900 000.00	10 437 213.60	0.41
EUR EDP-ENERGIAS DE PORTUGAL-REG-S-SUB 4.750%/VAR 24-29.05.54	6 300 000.00	6 378 907.50	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 7.500%/VAR 22-PRP	3 400 000.00	3 726 794.40	0.14
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 24-PRP	5 200 000.00	5 271 552.00	0.20
EUR ERBK ERS SRVS AND HLGS SA-REG-S-SUB 6.250%/VAR 24-25.04.34	4 170 000.00	4 446 746.22	0.17
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.625%/VAR 21-PRP	7 040 000.00	6 670 400.00	0.26
EUR MEDIOBANCA BANCA DI CREDITO-REG-S-SUB 5.250%/VAR 24-22.04.34	5 565 000.00	5 825 837.11	0.23
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 8.000%/VAR 23-03.01.34	1 675 000.00	1 893 587.50	0.07
EUR NATIONAL BANK OF GREECE SA-REG-S-SUB 5.875%/VAR 24-28.06.35	5 750 000.00	6 066 353.50	0.24
EUR NOVA LJUBLJANSKA BANKA DD-REG-S-SUB 6.875%/VAR 24-24.01.34	4 500 000.00	4 781 448.00	0.19
EUR PIRAEUS BANK SA-REG-S 6.750%/VAR 23-05.12.29	1 003 000.00	1 114 698.09	0.04
EUR PIRAEUS FIN HOLD SA-REG-S-SUB 5.375%/VAR 24-18.09.35	4 500 000.00	4 657 491.00	0.18
EUR PIRAEUS FINANCIAL HOLDING-REG-S-SUB 7.250%/VAR 24-17.04.34	7 375 000.00	8 167 812.50	0.32
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	16 100 000.00	16 498 120.80	0.64
EUR UNICREDIT SPA-REG-S-SUB 5.375%/VAR 24-16.04.34	5 160 000.00	5 424 501.60	0.21
EUR UNICREDIT SPA-REG-S-SUB COCO 4.450%/VAR 21-PRP	2 700 000.00	2 654 648.10	0.10
EUR VODAFONE GROUP PLC-REG-S-SUB 6.500%/VAR 23-30.08.84	4 120 000.00	4 457 840.00	0.17
TOTAL EUR		178 539 763.79	6.95
Total Medium term notes, floating rate		178 539 763.79	6.95

Bonds, fixed rate

EUR

EUR ACCORINVEST GROUP SA-REG-S 6.37500% 24-15.10.29	10 370 000.00	10 667 162.72	0.42
EUR ACCORINVEST GROUP SA-REG-S 5.50000% 24-15.11.31	8 295 000.00	8 195 186.02	0.32
EUR ADLER FINANCING SARL (PIK) 12.50000% 24-31.12.28	6 290 000.00	6 033 755.26	0.23
EUR ADLER FINANCING SARL (PIK) 8.25000% 25-31.12.28	12 820 000.00	11 619 536.28	0.45
EUR AFFLELOU SAS-REG-S 6.00000% 24-25.07.29	6 430 000.00	6 637 367.50	0.26
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	7 990 000.00	8 895 116.79	0.35
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	21 320 000.00	16 096 600.00	0.63
EUR AMBER FINCO PLC-REG-S 6.62500% 24-15.07.29	6 935 000.00	7 207 892.25	0.28
EUR APCOA GROUP GMBH/GERMANY-REG-S 6.00000% 24-15.04.31	7 195 000.00	7 177 199.57	0.28
EUR ARDAGH METAL PACKAGING FIN PLC-REG-S 2.00000% 21-01.09.28	2 850 000.00	2 575 687.50	0.10
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	24 460 000.00	24 949 200.00	0.97
EUR ATOS SE-REG-S STEP UP 24-18.12.30	4 766 000.00	3 882 416.14	0.15
EUR ATOS SE-REG-S STEP-UP 24-18.12.29	14 704 468.00	15 778 669.09	0.61
EUR BANIJAY ENTERTAINMENT SAS-REG-S 7.00000% 23-01.05.29	2 500 000.00	2 610 100.00	0.10
EUR BERTRAND FRANCHISE FINANCE SAS-REG-S 6.50000% 24-18.07.30	1 855 000.00	1 901 068.92	0.07
EUR CANARY WHARF GROUP INVST HOLG PLC-REG-S 1.75000% 21-07.04.26	3 320 000.00	3 227 965.42	0.13
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	6 260 000.00	6 597 883.50	0.26
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 7.87500% 23-31.07.28	7 810 000.00	8 172 126.27	0.32
EUR CIRSIA FINANCE INTERNATIONAL SARL-REG-S 6.50000% 24-15.03.29	5 780 000.00	6 001 374.00	0.23
EUR CROWN EUROPEAN HOLDINGS SACA-REG-S 4.50000% 24-15.01.30	10 845 000.00	10 989 238.50	0.43
EUR DYNAMO NEWCO II GMBH-REG-S 6.25000% 24-15.10.31	9 710 000.00	9 831 375.00	0.38
EUR EIRCOM FINANCE DAC-REG-S 5.75000% 24-15.12.29	9 120 000.00	9 382 245.60	0.37
EUR ELIOR GROUP SA-REG-S 5.62500% 25-15.03.30	6 070 000.00	6 039 650.00	0.24
EUR ENGINEERING - INGEGNERIA INFORMAT-REG-S 8.62500% 25-15.02.30	7 895 000.00	8 131 850.00	0.32
EUR ENGINEERING-INGEGNERIA INFORMATI-REG-S 11.12500% 23-15.05.28	4 830 000.00	5 095 650.00	0.20
EUR FNAC DARTY SA-REG-S 4.75000% 25-01.04.32	4 850 000.00	4 813 623.16	0.19
EUR GRIFOLS SA-REG-S 7.50000% 24-01.05.30	18 950 000.00	19 826 437.50	0.77
EUR GRUPO ANTOLIN-IRAUSA SA-REG-S 3.50000% 21-30.04.28	3 364 000.00	2 187 861.50	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	2 770 000.00	2 891 187.50	0.11
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 6.75000% 24-15.11.29	5 830 000.00	5 968 462.50	0.23
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 7.00000% 24-15.11.31	12 350 000.00	12 657 082.75	0.49
EUR INEOS FINANCE PLC-REG-S 6.62500% 23-15.05.28	2 470 000.00	2 532 762.70	0.10
EUR INEOS FINANCE PLC-REG-S 6.37500% 24-15.04.29	3 660 000.00	3 746 925.00	0.15
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 6.75000% 24-15.04.30	4 238 000.00	4 230 490.27	0.16
EUR IPD 3 BV-REG-S 8.00000% 23-15.06.28	5 900 000.00	6 170 987.00	0.24
EUR ITALYUM REGENERATION SPA-REG-S 5.75000% 25-15.04.30	10 400 000.00	10 322 000.00	0.40
EUR KAPLA HOLDING SAS-REG-S 5.00000% 25-30.04.31	9 330 000.00	9 305 508.75	0.36
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	39 840 252.00	24 114 557.46	0.94
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	1 000 000.00	998 075.00	0.04
EUR LOTTOMATICA GROUP SPA-REG-S 7.12500% 23-01.06.28	5 880 000.00	6 111 084.00	0.24
EUR LOXAM SAS-REG-S 6.37500% 23-31.05.29	6 720 000.00	7 005 600.00	0.27
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	10 974 000.00	10 961 303.08	0.43
EUR MOBILUX FINANCE SAS-REG-S 7.00000% 24-15.05.30	5 585 000.00	5 781 524.98	0.22
EUR MOTION FINCO SARL-REG-S 7.37500% 23-15.06.30	16 374 000.00	16 184 470.95	0.63
EUR MPT OPERATING PARTNER/FIN CORP-REG-S 7.00000% 25-15.02.32	14 800 000.00	15 052 675.96	0.59
EUR NEINOR HOMES SA-REG-S 5.87500% 24-15.02.30	9 190 000.00	9 333 364.00	0.36
EUR NEOPHARMED GENTILI SPA-REG-S 7.12500% 24-08.04.30	13 290 000.00	13 865 457.00	0.54
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	9 325 000.00	9 724 576.25	0.38
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 5.62500% 24-21.02.30	38 130 000.00	38 701 644.96	1.51
EUR PAPREC HOLDING SA-REG-S 6.50000% 23-17.11.27	2 875 000.00	3 000 010.75	0.12

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PAPREC HOLDING SA-REG-S 7.25000% 23-17.11.29	5 785 000.00	6 072 109.55	0.24
EUR PICARD GROUPE SAS-REG-S 6.37500% 24-01.07.29	5 025 000.00	5 169 519.00	0.20
EUR PINNACLE BIDCO PLC-REG-S 8.25000% 23-11.10.28	16 745 000.00	17 550 853.13	0.68
EUR PLT VII FINANCE SARL-REG-S 6.00000% 24-15.06.31	2 880 000.00	2 955 600.00	0.11
EUR RAY FINANCING LLC-REG-S 6.50000% 24-15.07.31	6 305 000.00	6 454 743.75	0.25
EUR ROSSINI SARL-REG-S 6.75000% 24-31.12.29	9 080 000.00	9 478 385.00	0.37
EUR SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 5.00000% 24-20.10.29	5 670 000.00	4 770 417.30	0.19
EUR SAMHALLSBYGGNADSBO NORDEN HOLD AB-REG-S 2.25000% 24-12.07.27	6 920 000.00	6 023 860.00	0.23
EUR SAMHALSBYGGNADSBO I NORDEN HOLD AB-REG-S 2.37500% 24-04.08.26	2 710 000.00	2 547 400.00	0.10
EUR SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	6 995 000.00	7 064 950.00	0.27
EUR SUMMER BC HOLDCO B SARL-REG-S 5.87500% 25-15.02.30	9 425 000.00	9 270 517.65	0.36
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	13 594 000.00	13 424 618.76	0.52
EUR UNITED GROUP BV-REG-S 4.62500% 21-15.08.28	1 420 000.00	1 395 292.00	0.05
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	4 150 000.00	4 126 690.70	0.16
EUR UNITED GROUP BV-REG-S 5.25000% 22-01.02.30	1 400 000.00	1 368 500.00	0.05
EUR UNITED GROUP BV-REG-S 6.75000% 24-15.02.31	3 520 000.00	3 572 800.00	0.14
EUR UNITED GROUP BV-REG-S 6.50000% 24-31.10.31	11 255 000.00	11 323 205.30	0.44
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	7 190 000.00	7 163 037.50	0.28
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 620 000.00	2 603 625.00	0.10
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	6 420 000.00	5 734 985.99	0.22
EUR ZEGONA FINANCE PLC-REG-S 6.75000% 24-15.07.29	15 730 000.00	16 595 150.00	0.65
TOTAL EUR		597 850 249.98	23.27

GBP

GBP ASTON MARTIN CAP HOLDINGS LTD-REG-S 10.37500% 24-31.03.29	5 935 000.00	6 601 080.95	0.26
GBP CANARY WHARF GROUP INVESTMENT HOL-REG-S 2.62500% 21-23.04.25	9 880 000.00	11 772 729.77	0.46
GBP CPMK FINANCE LTD-REG-S 7.87500% 24-28.08.29	4 670 000.00	5 647 333.88	0.22
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	8 140 000.00	10 002 865.60	0.39
GBP ICELAND BONDCO PLC-REG-S 10.87500% 23-15.12.27	4 360 000.00	5 524 075.44	0.21
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	3 705 000.00	4 374 043.70	0.17
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	9 854 000.00	11 509 786.95	0.45
GBP MILLER HOMES GROUP FINCO PLC-REG-S 7.00000% 22-15.05.29	5 220 000.00	6 003 564.79	0.23
GBP OCADO GROUP PLC-REG-S 10.50000% 24-08.08.29	10 860 000.00	13 171 457.30	0.51
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	15 500 000.00	19 574 154.44	0.76
GBP SHERWOOD FINANCING PLC-REG-S 9.62500% 24-15.12.29	4 335 000.00	5 270 617.26	0.21
GBP STONEGATE PUB CO FINANCING 2019-REG-S 10.75000% 24-31.07.29	8 200 000.00	10 116 769.93	0.39
GBP TVL FINANCE PLC-REG-S 10.25000% 23-28.04.28	11 050 000.00	13 321 089.66	0.52
GBP VIRGIN MEDIA O2 VENDOR FINANCING-REG-S 7.87500% 24-15.03.32	5 655 000.00	6 579 049.87	0.26
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	17 185 000.00	19 031 932.74	0.74
GBP WAGA BONDCO LTD-REG-S 8.50000% 25-15.06.30	9 720 000.00	11 341 656.07	0.44
TOTAL GBP		159 842 208.35	6.22
Total Bonds, fixed rate		757 692 458.33	29.49

Bonds, floating rate

EUR

EUR AEGON LTD-SUB 10 YR GNTH+10BP 04-PRP	4 390 000.00	3 874 175.00	0.15
EUR AIB GROUP PLC-REG-S-SUB COCO 7.125%/VAR 24-PRP	6 045 000.00	6 328 268.70	0.25
EUR AROUNDTOWN FINANCE SARL-SUB 5.000%/VAR 24-PRP	20 425 000.00	18 185 909.37	0.71
EUR AROUNDTOWN FINANCE SARL-SUB 7.125%/VAR 24-PRP	18 163 000.00	18 150 176.93	0.71
EUR AROUNDTOWN SA-REG-S-SUB 3.375%/VAR 19-PRP	7 100 000.00	6 434 375.00	0.25
EUR BANCO DE SABADELL SA-REG-S-SUB COCO 5.000%/VAR 21-PRP	2 200 000.00	2 180 750.00	0.08
EUR BANCO SANTANDER SA-REG-S-SUB COCO 4.375%/VAR 20-PRP	2 400 000.00	2 388 840.00	0.09
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	5 395 000.00	5 408 703.30	0.21
EUR BNP PARIBAS SA-SUB 1M TMO-25BP 85-PRP	10 000 000.00	9 530 000.00	0.37
EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	6 770 000.00	6 847 855.00	0.27
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 19-PRP	28 695 000.00	27 622 667.85	1.08
EUR DUOMO BIDCO SPA-REG-S 3M EUR00+412.5BP 24-15.07.31	7 960 000.00	8 006 175.96	0.31
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	13 295 000.00	13 427 950.00	0.52
EUR GRAND CITY PROPERTIES FINANCE SARL-SUB 6.125%/VAR 24-PRP	16 594 000.00	16 361 684.00	0.64
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 3.375%/VAR 20-PRP	4 250 000.00	4 095 937.50	0.16
EUR HEIMSTADEN BOSTAD AB-REG-S-SUB 2.625%/VAR 21-PRP	5 240 000.00	4 814 449.12	0.19
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	6 400 000.00	6 283 059.20	0.24
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	18 665 000.00	18 620 204.00	0.72
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	4 765 000.00	4 776 912.50	0.19
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	6 590 000.00	6 599 885.00	0.26
EUR LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	3 580 000.00	3 606 949.16	0.14
EUR MILLER HOMES GRP FIN PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	6 630 000.00	6 657 348.75	0.26
EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	13 220 000.00	13 203 475.00	0.51
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	2 555 000.00	2 569 244.12	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	8 830 000.00	8 830 000.00	0.34
EUR RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	2 000 000.00	2 005 000.00	0.08
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	6 980 000.00	7 014 900.00	0.27
EUR SAMHALLSBYGGNADSBOLAGET I NOR-REG-S-SUB 2.624%/VAR 20-PRP	1 000 000.00	620 010.00	0.02
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 720 000.00	3 554 460.00	0.14
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	9 030 000.00	9 238 674.27	0.36
EUR SUMMER BC HOLDCO B SARL-REG-S 3M EURIBOR+425BP 25-15.02.30	5 260 000.00	5 266 194.18	0.21
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 950 000.00	2 950 295.00	0.11
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30	9 205 000.00	9 092 293.98	0.35
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	12 200 000.00	12 230 500.00	0.48
TOTAL EUR		276 777 322.89	10.77

GBP

GBP AROUNDTOWN FINANCE SARL-SUB 8.625%/VAR 24-PRP	1 260 000.00	1 486 399.84	0.06
GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	9 850 000.00	11 772 057.03	0.46
TOTAL GBP		13 258 456.87	0.52

USD

USD AROUNDTOWN FINANCE SARL-SUB 7.875%/VAR 24-PRP	3 850 000.00	3 344 068.23	0.13
TOTAL USD		3 344 068.23	0.13
Total Bonds, floating rate		293 379 847.99	11.42
Total Transferable securities and money market instruments listed on an official stock exchange		2 312 302 188.72	90.00

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	6 950 000.00	6 139 478.29	0.24
TOTAL USD		6 139 478.29	0.24
Total Notes, fixed rate		6 139 478.29	0.24

Bonds, fixed rate

GBP

GBP MARKET BIDCO FINCO PLC-REG-S 5.50000% 22-04.11.27	13 960 000.00	15 930 402.57	0.62
TOTAL GBP		15 930 402.57	0.62

USD

USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	11 820 000.00	10 913 856.28	0.42
USD TGS ASA-144A 8.50000% 24-15.01.30	7 985 000.00	7 636 435.54	0.30
TOTAL USD		18 550 291.82	0.72
Total Bonds, fixed rate		34 480 694.39	1.34
Total Transferable securities and money market instruments traded on another regulated market		40 620 172.68	1.58

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	2 350 000.00	2 147 440.34	0.08
TOTAL USD		2 147 440.34	0.08
Total Notes, fixed rate		2 147 440.34	0.08
Total Recently issued transferable securities and money market instruments		2 147 440.34	0.08

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

Investment funds, open end

Ireland

EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	10.85	108 500.00	0.01
TOTAL Ireland		108 500.00	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR UBS (LUX) KEY SEL SICAV-EUR FINCI DEBT SUST (EUR) I-X-ACC	1 964.00	23 418 853.84	0.91
TOTAL Luxembourg		23 418 853.84	0.91
Total Investment funds, open end		23 527 353.84	0.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		23 527 353.84	0.92
Total investments in securities		2 378 597 155.58	92.58

Derivative instruments

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

Credit default swaps*

EUR CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.26	2 000 000.00	155 938.18	0.01
EUR CITI/ALGSCO CREDIT DEFAULT SWAP REC 5.00000% 21-20.12.26	3 000 000.00	233 907.27	0.01
EUR JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.27	4 500 000.00	367 038.80	0.01
EUR JPMORGAN/UNITED GROUP BV CREDIT DEFAULT SWAP REC 5.00000% 22-20.12.25	5 000 000.00	168 018.89	0.01
TOTAL Credit default swaps		924 903.14	0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		924 903.14	0.04
Total Derivative instruments		924 903.14	0.04

Forward Foreign Exchange contracts

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

CAD	21 510 400.00	EUR	13 738 216.79	22.4.2025	96 509.40	0.00
AUD	52 629 600.00	EUR	30 513 114.71	22.4.2025	-176 908.74	-0.01
CHF	32 263 500.00	EUR	33 669 090.24	22.4.2025	129 612.10	0.01
EUR	301 743 668.10	GBP	253 795 000.00	22.4.2025	-1 214 626.46	-0.05
HKD	340 091 800.00	EUR	40 253 532.11	22.4.2025	195 746.81	0.01
JPY	20 836 567 900.00	EUR	129 171 074.23	22.4.2025	-43 416.09	0.00
GBP	16 742 400.00	EUR	19 905 487.46	22.4.2025	80 126.72	0.00
SGD	53 811 500.00	EUR	37 107 248.89	22.4.2025	-42 879.30	0.00
EUR	83 323 547.22	USD	90 750 000.00	22.4.2025	-607 405.91	-0.02
USD	383 194 000.00	EUR	351 835 629.22	22.4.2025	2 564 785.68	0.10
CNH	50 822 300.00	EUR	6 471 006.23	22.4.2025	6 973.36	0.00
EUR	252 472.50	CAD	395 300.00	22.4.2025	-1 770.44	0.00
EUR	72 161.00	CNH	569 900.00	22.4.2025	-480.35	0.00
EUR	1 660 176.70	JPY	270 788 300.00	22.4.2025	-17 943.19	0.00
HKD	8 434 600.00	EUR	996 755.89	22.4.2025	6 424.69	0.00
EUR	507 429.06	SGD	735 500.00	22.4.2025	830.21	0.00
EUR	547 347.38	SGD	790 300.00	22.4.2025	3 003.30	0.00
GBP	613 400.00	EUR	734 208.15	22.4.2025	-1 984.83	0.00
HKD	17 803 400.00	EUR	2 121 090.70	22.4.2025	-3 619.20	0.00
CHF	478 200.00	EUR	503 085.79	22.4.2025	-2 131.48	0.00
Total Forward Foreign Exchange contracts					970 846.28	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	156 858 690.36	6.11
Bank overdraft and other short-term liabilities	-3.01	0.00
Other assets and liabilities	31 932 256.01	1.23
Total net assets	2 569 283 848.36	100.00

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

UBS (Lux) Bond Fund – Global Flexible

Three-year comparison

	ISIN	31.3.2025	31.3.2024	31.3.2023
Net assets in CHF		139 762 691.85	203 081 671.63	214 010 711.88
Class (CAD hedged) F-acc¹	LU1467593940			
Units outstanding		-	-	24 565.0000
Net asset value per unit in CAD		-	-	109.75
Issue and redemption price per unit in CAD ²		-	-	109.75
Class (GBP hedged) F-acc³	LU1991433100			
Units outstanding		-	-	30 491.8690
Net asset value per unit in GBP		-	-	96.31
Issue and redemption price per unit in GBP ²		-	-	96.31
Class (EUR hedged) I-A1-acc⁴	LU0487187873			
Units outstanding		-	-	100.7250
Net asset value per unit in EUR		-	-	85.37
Issue and redemption price per unit in EUR ²		-	-	85.37
Class (EUR hedged) I-A3-acc⁵	LU2388426038			
Units outstanding		-	445 000.0000	445 000.0000
Net asset value per unit in EUR		-	87.81	84.87
Issue and redemption price per unit in EUR ²		-	87.81	84.87
Class (EUR hedged) I-X-acc	LU0487188764			
Units outstanding		193 423.7750	188 029.4250	7 385.4250
Net asset value per unit in EUR		105.50	102.21	98.46
Issue and redemption price per unit in EUR ²		105.50	102.21	98.46
Class P-acc	LU0071006638			
Units outstanding		25 651.1710	29 790.1100	33 435.0810
Net asset value per unit in CHF		739.63	745.09	742.34
Issue and redemption price per unit in CHF ²		739.63	745.09	742.34
Class (CAD hedged) P-acc	LU1467572357			
Units outstanding		256 608.3620	309 535.2840	355 256.4450
Net asset value per unit in CAD		110.41	107.61	103.70
Issue and redemption price per unit in CAD ²		110.41	107.61	103.70
Class (EUR hedged) P-acc	LU0487186396			
Units outstanding		188 731.7550	248 275.7440	279 926.7350
Net asset value per unit in EUR		121.72	119.39	116.41
Issue and redemption price per unit in EUR ²		121.72	119.39	116.41
Class (GBP hedged) P-acc	LU1991433365			
Units outstanding		71 058.6710	83 012.3180	108 040.4200
Net asset value per unit in GBP		100.06	96.82	93.18
Issue and redemption price per unit in GBP ²		100.06	96.82	93.18
Class (USD hedged) P-acc	LU2064451730			
Units outstanding		248 180.9060	288 930.3400	341 540.3780
Net asset value per unit in USD		100.94	97.40	93.17
Issue and redemption price per unit in USD ²		100.94	97.40	93.17
Class P-dist	LU0071005408			
Units outstanding		23 651.5590	28 360.8920	32 348.6040
Net asset value per unit in CHF		391.30	400.13	405.90
Issue and redemption price per unit in CHF ²		391.30	400.13	405.90

ISIN	31.3.2025	31.3.2024	31.3.2023
Class (CAD hedged) P-dist	LU1467578123		
Units outstanding	84 849.3380	93 381.1840	102 000.1990
Net asset value per unit in CAD	97.10	95.99	94.21
Issue and redemption price per unit in CAD ²	97.10	95.99	94.21
Class (EUR hedged) P-dist	LU0487186123		
Units outstanding	45 014.6240	52 783.8360	62 959.7970
Net asset value per unit in EUR	97.74	97.24	96.44
Issue and redemption price per unit in EUR ²	97.74	97.24	96.44
Class (GBP hedged) P-dist	LU1991433795		
Units outstanding	34 878.5660	39 410.6340	43 746.6600
Net asset value per unit in GBP	92.46	90.71	88.84
Issue and redemption price per unit in GBP ²	92.46	90.71	88.84
Class (USD hedged) P-dist	LU2064452977		
Units outstanding	31 450.2990	37 308.0210	42 058.4930
Net asset value per unit in USD	93.88	91.87	89.44
Issue and redemption price per unit in USD ²	93.88	91.87	89.44
Class (EUR hedged) P-2%-qdist	LU1669358571		
Units outstanding	2 699.2690	3 283.5690	5 585.9030
Net asset value per unit in EUR	85.58	85.66	85.21
Issue and redemption price per unit in EUR ²	85.58	85.66	85.21
Class Q-acc	LU0415184216		
Units outstanding	5 338.1910	7 620.0400	14 583.3210
Net asset value per unit in CHF	99.44	99.63	98.73
Issue and redemption price per unit in CHF ²	99.44	99.63	98.73
Class (CAD hedged) Q-acc	LU1467583982		
Units outstanding	17 057.1350	20 173.8210	34 626.3650
Net asset value per unit in CAD	115.60	112.06	107.41
Issue and redemption price per unit in CAD ²	115.60	112.06	107.41
Class (EUR hedged) Q-acc	LU0487187527		
Units outstanding	309.1600	396.3030	8 144.4790
Net asset value per unit in EUR	92.13	89.88	87.16
Issue and redemption price per unit in EUR ²	92.13	89.88	87.16
Class (GBP hedged) Q-acc	LU1991433878		
Units outstanding	2 807.1580	3 400.1610	5 983.2530
Net asset value per unit in GBP	103.22	99.33	95.09
Issue and redemption price per unit in GBP ²	103.22	99.33	95.09
Class (USD hedged) Q-acc	LU2064456457		
Units outstanding	25 395.1340	40 661.8220	60 262.8530
Net asset value per unit in USD	103.91	99.72	94.87
Issue and redemption price per unit in USD ²	103.91	99.72	94.87
Class Q-dist	LU0415184133		
Units outstanding	19 060.6320	21 623.5450	24 725.9610
Net asset value per unit in CHF	82.27	84.12	85.32
Issue and redemption price per unit in CHF ²	82.27	84.12	85.32
Class (CAD hedged) Q-dist	LU1467589328		
Units outstanding	2 978.6130	3 875.1830	8 609.0770
Net asset value per unit in CAD	95.89	94.78	94.18
Issue and redemption price per unit in CAD ²	95.89	94.78	94.18

	ISIN	31.3.2025	31.3.2024	31.3.2023
Class (GBP hedged) Q-dist		LU1991433951		
Units outstanding		1 783.0590	2 144.2070	4 222.4040
Net asset value per unit in GBP		92.63	90.85	89.95
Issue and redemption price per unit in GBP ²		92.63	90.85	89.95
Class (USD hedged) Q-dist		LU2064456614		
Units outstanding		2 754.2760	4 040.7470	7 805.5000
Net asset value per unit in USD		92.02	90.03	89.50
Issue and redemption price per unit in USD ²		92.02	90.03	89.50

¹ The unit class (CAD hedged) F-acc was in circulation until 28.4.2023

² See note 1

³ The unit class (GBP hedged) F-acc was in circulation until 17.5.2023

⁴ The unit class (EUR hedged) I-A1-acc was in circulation until 3.5.2023

⁵ The unit class (EUR hedged) I-A3-acc was in circulation until 19.11.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class (CAD hedged) F-acc ¹	CAD	-	-	-5.9%
Class (GBP hedged) F-acc ²	GBP	-	-	-6.7%
Class (EUR hedged) I-A1-acc ³	EUR	-	-	-8.1%
Class (EUR hedged) I-A3-acc ⁴	EUR	-	3.5%	-8.0%
Class (EUR hedged) I-X-acc	EUR	3.2%	3.8%	-7.7%
Class P-acc	CHF	-0.7%	0.4%	-9.5%
Class (CAD hedged) P-acc	CAD	2.6%	3.8%	-6.7%
Class (EUR hedged) P-acc	EUR	2.0%	2.6%	-8.8%
Class (GBP hedged) P-acc	GBP	3.3%	3.9%	-7.6%
Class (USD hedged) P-acc	USD	3.6%	4.5%	-6.6%
Class P-dist	CHF	-0.7%	0.4%	-9.5%
Class (CAD hedged) P-dist	CAD	2.6%	3.8%	-6.7%
Class (EUR hedged) P-dist	EUR	2.0%	2.6%	-8.8%
Class (GBP hedged) P-dist	GBP	3.3%	3.9%	-7.6%
Class (USD hedged) P-dist	USD	3.6%	4.5%	-6.6%
Class (EUR hedged) P-2%-qdist	EUR	1.9%	2.6%	-8.8%
Class Q-acc	CHF	-0.2%	0.9%	-9.1%
Class (CAD hedged) Q-acc	CAD	3.2%	4.3%	-6.2%
Class (EUR hedged) Q-acc	EUR	2.5%	3.1%	-8.3%
Class (GBP hedged) Q-acc	GBP	3.9%	4.5%	-7.1%
Class (USD hedged) Q-acc	USD	4.2%	5.1%	-6.1%
Class Q-dist	CHF	-0.2%	0.9%	-9.1%
Class (CAD hedged) Q-dist	CAD	3.2%	4.3%	-6.2%
Class (GBP hedged) Q-dist	GBP	3.9%	4.5%	-7.1%
Class (USD hedged) Q-dist	USD	4.2%	5.1%	-6.1%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark: ⁵				
Bloomberg Barclays Global Aggregate TR (CAD hedged)	CAD	3.4%	3.3%	-4.3%
Bloomberg Barclays Global Aggregate TR (CHF hedged)	CHF	0.1%	-0.2%	-7.3%
Bloomberg Barclays Global Aggregate TR (EUR hedged)	EUR	2.9%	2.1%	-6.5%
Bloomberg Barclays Global Aggregate TR (GBP hedged)	GBP	4.4%	3.5%	-5.1%
Bloomberg Barclays Global Aggregate TR (USD hedged)	USD	4.6%	4.1%	-3.9%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

¹ The unit class (CAD hedged) F-acc was in circulation until 28.4.2023. Due to this fact, there is no data for the calculation of the performance available.

² The unit class (GBP hedged) F-acc was in circulation until 17.5.2023. Due to this fact, there is no data for the calculation of the performance available.

³ The unit class (EUR hedged) I-A1-acc was in circulation until 3.5.2023. Due to this fact, there is no data for the calculation of the performance available.

⁴ The unit class (EUR hedged) I-A3-acc was in circulation until 19.11.2024. Due to this fact, there is no data for the calculation of the performance available.

⁵ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

The Global fixed income market posted positive performance over the financial year from 1 April 2024 to 31 March 2025. Government bond yields rose in the second quarter of 2024 as strong US economic data reduced US Fed expectations of rate cuts. Unexpectedly cool US inflation caused a rally lower in bond yields during Q3, before they rose again into year-end due to resilient growth and inflation with easing monetary policy, and the start of Trump's second term as US president. In contrast to the US, Eurozone growth and sentiment have been muted due to political uncertainty and elevated global competition. Over this period, the US Fed lowered its upper bound rate from 5.50% to 4.50%, whilst the ECB cut its policy rate from 4.50% to 2.65%. In corporate credit, spreads largely remained tight whilst the US widened significantly in Q125 on the back of tariff-induced market volatility. Demand was driven by strong fundamentals and technicals, and despite elevated valuations.

The subfund posted positive performance in the financial year given the underlying market movements as described. Rates performance was a small detractor, while excess performance from corporate credit was positive driven by spread tightening.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	32.24
New Zealand	10.11
China	6.02
United Kingdom	5.85
Japan	5.20
Luxembourg	3.73
Brazil	3.14
Austria	2.82
The Netherlands	2.80
Spain	2.38
France	2.38
Australia	1.88
Germany	1.64
Slovenia	1.43
Switzerland	1.20
Norway	0.99
Romania	0.94
Supranationals	0.89
Cayman Islands	0.61
Saudi Arabia	0.58
Colombia	0.58
Italy	0.55
India	0.54
Poland	0.52
Denmark	0.47
Hong Kong	0.39
Slovakia	0.38
Qatar	0.36
Belgium	0.35
Bermuda	0.34
Portugal	0.34
Latvia	0.32
Turkey	0.31
Azerbaijan	0.31
South Korea	0.30
South Africa	0.28
Singapore	0.27
Peru	0.24
Multinationals	0.22
Mongolia	0.19
Mexico	0.17
Egypt	0.17
Sweden	0.15
Finland	0.07
TOTAL	94.65

Economic Breakdown as a % of net assets

Countries & central governments	28.51
Mortgage & funding institutions	19.71
Banks & credit institutions	15.95
Finance & holding companies	8.04
Petroleum	3.23
Real Estate	3.20
Energy & water supply	1.80
Computer hardware & network equipment providers	1.71
Traffic & transportation	1.57
Supranational organisations	1.48
Telecommunications	1.33
Insurance	1.27
Vehicles	0.90
Food & soft drinks	0.79
Electrical devices & components	0.77
Miscellaneous services	0.70
Internet, software & IT services	0.68
Pharmaceuticals, cosmetics & medical products	0.63
Tobacco & alcohol	0.56
Mechanical engineering & industrial equipment	0.37
Retail trade, department stores	0.36
Healthcare & social services	0.29
Electronics & semiconductors	0.21
Chemicals	0.19
Building industry & materials	0.14
Miscellaneous consumer goods	0.13
Miscellaneous unclassified companies	0.13
TOTAL	94.65

Statement of Net Assets

	CHF
Assets	31.3.2025
Investments in securities, cost	155 092 461.57
Investments in securities, unrealized appreciation (depreciation)	-22 802 828.22
Total investments in securities (Note 1)	132 289 633.35
Cash at banks, deposits on demand and deposit accounts	9 116 876.05 *
Other liquid assets (Margins)	1 909 340.80
Receivable on securities sales (Note 1)	432.70
Receivable on subscriptions	9.41
Interest receivable on securities	1 534 031.78
Other assets	23 060.23
Other receivables	26 163.26
Unrealized gain on forward foreign exchange contracts (Note 1)	499 174.99
Unrealized gain on Swaps (Note 1)	875 620.93
TOTAL Assets	146 274 343.50
Liabilities	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-4 517.67
Unrealized loss on financial futures (Note 1)	-164 088.75
Bank overdraft	-4 703 531.24
Interest payable on bank overdraft	-13.47
Payable on securities purchases (Note 1)	-1 465 361.01
Payable on redemptions	-40 835.75
Provisions for flat fee (Note 2)	-117 996.23
Provisions for taxe d'abonnement (Note 3)	-15 307.53
Total provisions	-133 303.76
TOTAL Liabilities	-6 511 651.65
Net assets at the end of the financial year	139 762 691.85

* As at 31 March 2025, cash amount serves as collateral for the counterparty JP Morgan for an amount of CHF 38 081.41.

Statement of Operations

	CHF
Income	1.4.2024-31.3.2025
Interest on liquid assets	417 363.55
Interest on securities	6 656 123.04
Dividends	21 854.75
Interest received on swaps (Note 1)	14 486 661.40
Net income on securities lending (Note 14)	60 875.78
Other income	29 813.30
TOTAL income	21 672 691.82
Expenses	
Interest paid on swaps (Note 1)	-14 304 852.74
Flat fee (Note 2)	-1 615 715.19
Taxe d'abonnement (Note 3)	-68 714.20
Other commissions and fees (Note 2)	-53 111.52
Interest on cash and bank overdraft	-379 696.49
TOTAL expenses	-16 422 090.14
Net income (loss) on investments	5 250 601.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 498 824.83
Realized gain (loss) on yield-evaluated securities and money market instruments	3 464.36
Realized gain (loss) on financial futures	910 900.31
Realized gain (loss) on forward foreign exchange contracts	934 426.77
Realized gain (loss) on swaps	-548 810.83
Realized gain (loss) on foreign exchange	-3 289 295.80
TOTAL realized gain (loss)	-12 488 140.02
Net realized gain (loss) of the financial year	-7 237 538.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 879 258.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	28 047.23
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	7 545.53
Unrealized appreciation (depreciation) on financial futures	-440 737.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	817 801.94
Unrealized appreciation (depreciation) on swaps	-565 987.40
TOTAL changes in unrealized appreciation (depreciation)	5 725 928.24
Net increase (decrease) in net assets as a result of operations	-1 511 610.10

Statement of Changes in Net Assets

	CHF
	1.4.2024-31.3.2025
Net assets at the beginning of the financial year	203 081 671.63
Subscriptions	3 132 755.11
Redemptions	-64 468 809.49
Total net subscriptions (redemptions)	-61 336 054.38
Dividend paid	-471 315.30
Net income (loss) on investments	5 250 601.68
Total realized gain (loss)	-12 488 140.02
Total changes in unrealized appreciation (depreciation)	5 725 928.24
Net increase (decrease) in net assets as a result of operations	-1 511 610.10
Net assets at the end of the financial year	139 762 691.85

Development of the outstanding units

	1.4.2024-31.3.2025
Class	(EUR hedged) I-A3-acc
Number of units outstanding at the beginning of the financial year	445 000.0000
Number of units issued	0.0000
Number of units redeemed	-445 000.0000
Number of units outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-X-acc
Number of units outstanding at the beginning of the financial year	188 029.4250
Number of units issued	5 394.3500
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	193 423.7750
Class	P-acc
Number of units outstanding at the beginning of the financial year	29 790.1100
Number of units issued	612.2540
Number of units redeemed	-4 751.1930
Number of units outstanding at the end of the financial year	25 651.1710
Class	(CAD hedged) P-acc
Number of units outstanding at the beginning of the financial year	309 535.2840
Number of units issued	348.4110
Number of units redeemed	-53 275.3330
Number of units outstanding at the end of the financial year	256 608.3620
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the financial year	248 275.7440
Number of units issued	10 508.6550
Number of units redeemed	-70 052.6440
Number of units outstanding at the end of the financial year	188 731.7550
Class	(GBP hedged) P-acc
Number of units outstanding at the beginning of the financial year	83 012.3180
Number of units issued	207.0460
Number of units redeemed	-12 160.6930
Number of units outstanding at the end of the financial year	71 058.6710

Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the financial year	288 930.3400
Number of units issued	2 278.2050
Number of units redeemed	-43 027.6390
Number of units outstanding at the end of the financial year	248 180.9060
Class	P-dist
Number of units outstanding at the beginning of the financial year	28 360.8920
Number of units issued	59.5530
Number of units redeemed	-4 768.8860
Number of units outstanding at the end of the financial year	23 651.5590
Class	(CAD hedged) P-dist
Number of units outstanding at the beginning of the financial year	93 381.1840
Number of units issued	764.1040
Number of units redeemed	-9 295.9500
Number of units outstanding at the end of the financial year	84 849.3380
Class	(EUR hedged) P-dist
Number of units outstanding at the beginning of the financial year	52 783.8360
Number of units issued	1 528.1010
Number of units redeemed	-9 297.3130
Number of units outstanding at the end of the financial year	45 014.6240
Class	(GBP hedged) P-dist
Number of units outstanding at the beginning of the financial year	39 410.6340
Number of units issued	431.5310
Number of units redeemed	-4 963.5990
Number of units outstanding at the end of the financial year	34 878.5660
Class	(USD hedged) P-dist
Number of units outstanding at the beginning of the financial year	37 308.0210
Number of units issued	173.7680
Number of units redeemed	-6 031.4900
Number of units outstanding at the end of the financial year	31 450.2990
Class	(EUR hedged) P-2%-qdist
Number of units outstanding at the beginning of the financial year	3 283.5690
Number of units issued	0.0000
Number of units redeemed	-584.3000
Number of units outstanding at the end of the financial year	2 699.2690
Class	Q-acc
Number of units outstanding at the beginning of the financial year	7 620.0400
Number of units issued	0.0000
Number of units redeemed	-2 281.8490
Number of units outstanding at the end of the financial year	5 338.1910
Class	(CAD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	20 173.8210
Number of units issued	5.0000
Number of units redeemed	-3 121.6860
Number of units outstanding at the end of the financial year	17 057.1350
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the financial year	396.3030
Number of units issued	192.8400
Number of units redeemed	-279.9830
Number of units outstanding at the end of the financial year	309.1600

Class	(GBP hedged) Q-acc
Number of units outstanding at the beginning of the financial year	3 400.1610
Number of units issued	0.0000
Number of units redeemed	-593.0030
Number of units outstanding at the end of the financial year	2 807.1580
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the financial year	40 661.8220
Number of units issued	0.0000
Number of units redeemed	-15 266.6880
Number of units outstanding at the end of the financial year	25 395.1340
Class	Q-dist
Number of units outstanding at the beginning of the financial year	21 623.5450
Number of units issued	4 808.0000
Number of units redeemed	-7 370.9130
Number of units outstanding at the end of the financial year	19 060.6320
Class	(CAD hedged) Q-dist
Number of units outstanding at the beginning of the financial year	3 875.1830
Number of units issued	170.0000
Number of units redeemed	-1 066.5700
Number of units outstanding at the end of the financial year	2 978.6130
Class	(GBP hedged) Q-dist
Number of units outstanding at the beginning of the financial year	2 144.2070
Number of units issued	0.0000
Number of units redeemed	-361.1480
Number of units outstanding at the end of the financial year	1 783.0590
Class	(USD hedged) Q-dist
Number of units outstanding at the beginning of the financial year	4 040.7470
Number of units issued	0.0000
Number of units redeemed	-1 286.4710
Number of units outstanding at the end of the financial year	2 754.2760

Annual Distribution¹

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	3.6.2024	6.6.2024	CHF	5.8588
(CAD hedged) P-dist	3.6.2024	6.6.2024	CAD	1.3373
(EUR hedged) P-dist	3.6.2024	6.6.2024	EUR	1.3579
(GBP hedged) P-dist	3.6.2024	6.6.2024	GBP	1.2357
(USD hedged) P-dist	3.6.2024	6.6.2024	USD	1.2798
Q-dist	3.6.2024	6.6.2024	CHF	1.6723
(CAD hedged) Q-dist	3.6.2024	6.6.2024	CAD	1.8104
(GBP hedged) Q-dist	3.6.2024	6.6.2024	GBP	1.7004
(USD hedged) Q-dist	3.6.2024	6.6.2024	USD	1.7148

Quarterly Distribution¹

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	10.4.2024	15.4.2024	EUR	0.4283
(EUR hedged) P-2%-qdist	10.7.2024	15.7.2024	EUR	0.4222
(EUR hedged) P-2%-qdist	10.10.2024	15.10.2024	EUR	0.4362
(EUR hedged) P-2%-qdist	10.1.2025	15.1.2025	EUR	0.4241

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 31 March 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	380 000.00	357 757.43	0.25
TOTAL United Kingdom		357 757.43	0.25
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	575 000.00	515 207.40	0.37
TOTAL United States		515 207.40	0.37
Total Equities		872 964.83	0.62
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	3 500.00	502 633.94	0.36
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	10 000.00	1 266 630.80	0.91
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	14 000.00	1 637 785.83	1.17
TOTAL BRL		3 407 050.57	2.44
CAD			
CAD AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	1 726 146.17	1.24
TOTAL CAD		1 726 146.17	1.24
EUR			
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	300 000.00	289 407.47	0.21
EUR CTP NV-REG-S 3.62500% 25-10.03.31	575 000.00	537 881.43	0.38
EUR CTP NV-REG-S 4.25000% 25-10.03.35	630 000.00	581 070.21	0.41
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	270 000.00	252 234.95	0.18
EUR GTC AURORA LUXEMBOURG SA-REG-S 3.75000% 21-23.06.26	520 000.00	444 622.02	0.32
EUR HLD EUROPE SCA-REG-S 4.12500% 25-02.04.30	110 000.00	105 401.10	0.07
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	400 000.00	362 371.20	0.26
EUR POLAND, REPUBLIC OF-REG-S 3.12500% 24-22.10.31	200 000.00	191 118.11	0.14
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	750 000.00	721 515.98	0.52
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	305 000.00	294 169.42	0.21
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	390 000.00	363 415.77	0.26
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	215 000.00	205 592.06	0.15
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	700 000.00	661 491.42	0.47
TOTAL EUR		5 010 291.14	3.58
GBP			
GBP BROADGATE FINANCING PLC-REG-S 4.82100% 05-05.07.33	100 000.00	110 403.46	0.08
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	340 000.00	380 450.01	0.27
TOTAL GBP		490 853.47	0.35
USD			
USD AEP TEXAS INC 5.40000% 23-01.06.33	100 000.00	89 022.88	0.06
USD ALBEMARLE CORP 5.45000% 14-01.12.44	85 000.00	67 703.42	0.05
USD AMGEN INC 5.25000% 23-02.03.30	90 000.00	81 444.12	0.06
USD AMGEN INC 5.25000% 23-02.03.33	200 000.00	179 505.54	0.13
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	400 000.00	364 720.93	0.26
USD AT&T INC 4.35000% 19-01.03.29	250 000.00	218 968.37	0.16
USD AT&T INC 4.75000% 15-15.05.46	290 000.00	223 191.85	0.16
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	350 000.00	296 347.01	0.21
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	775 000.00	682 938.53	0.49
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	223 000.00	200 562.61	0.14
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	500 000.00	445 471.63	0.32
USD CONCENTRIX CORP 6.60000% 23-02.08.28	920 000.00	849 572.99	0.61
USD CONCENTRIX CORP 6.65000% 23-02.08.26	335 000.00	302 382.13	0.22
USD CONCENTRIX CORP 6.85000% 23-02.08.33	365 000.00	333 742.76	0.24

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	242 979.06	0.17
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	400 000.00	346 142.75	0.25
USD EQT CORP 3.90000% 17-01.10.27	224 000.00	194 638.04	0.14
USD FLOWSERVE CORP 3.50000% 20-01.10.30	450 000.00	366 982.10	0.26
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	465 000.00	413 246.57	0.30
USD FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	430 000.00	380 238.71	0.27
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	200 000.00	178 924.76	0.13
USD HARBOUR ENERGY PLC-144A 6.32700% 25-01.04.35	275 000.00	242 226.36	0.17
USD HCA INC 5.45000% 24-15.09.34	60 000.00	52 624.09	0.04
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	200 000.00	178 055.94	0.13
USD INTEL CORP 5.70000% 23-10.02.53	115 000.00	93 524.94	0.07
USD INTERNATIONAL BUSINESS MACHINES CORP 5.00000% 25-10.02.32	555 000.00	494 831.95	0.35
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	340 000.00	314 529.24	0.22
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	120 000.00	114 871.31	0.08
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	250 000.00	221 269.34	0.16
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	230 000.00	202 792.49	0.14
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	180 000.00	154 529.74	0.11
USD META PLATFORMS INC 4.75000% 24-15.08.34	80 000.00	70 277.57	0.05
USD MEXICO, UNITED STATES OF 6.87500% 25-13.05.37	265 000.00	240 320.22	0.17
USD MPLX LP 5.50000% 24-01.06.34	325 000.00	286 479.06	0.20
USD NASDAQ INC 5.55000% 23-15.02.34	231 000.00	209 595.61	0.15
USD NISOURCE INC 5.85000% 25-01.04.55	190 000.00	167 098.28	0.12
USD NORDSON CORP 5.60000% 23-15.09.28	170 000.00	155 007.31	0.11
USD ONEOK INC 6.62500% 23-01.09.53	135 000.00	124 989.20	0.09
USD ORACLE CORP 5.37500% 24-27.09.54	970 000.00	782 634.34	0.56
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	195 000.00	163 809.07	0.12
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	255 000.00	210 051.76	0.15
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	180 000.00	166 037.27	0.12
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	1 040 000.00	937 834.79	0.67
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	600 000.00	507 957.10	0.36
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	250 000.00	240 147.33	0.17
USD ROMANIA-REG-S 6.37500% 24-30.01.34	880 000.00	748 215.38	0.54
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	174 106.90	0.12
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	210 000.00	9 522.12	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	11 335.86	0.01
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	500 000.00	389 621.78	0.28
USD T-MOBILE USA INC 5.75000% 23-15.01.34	135 000.00	124 415.88	0.09
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	235 000.00	190 547.74	0.14
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	500 000.00	433 943.33	0.31
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	400 000.00	0.04	0.00
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	650 000.00	591 402.73	0.42
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	725 000.00	599 591.41	0.43
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	58 957.88	0.04
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	270 000.00	249 435.42	0.18
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	185 000.00	147 522.60	0.11
USD XL GROUP LTD 5.25000% 13-15.12.43	200 000.00	168 844.57	0.12
TOTAL USD		16 687 684.71	11.94
Total Notes, fixed rate		27 322 026.06	19.55

Notes, floating rate

EUR

EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	200 000.00	181 513.60	0.13
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	200 000.00	193 294.02	0.14
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 200 000.00	1 156 871.79	0.83
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	300 000.00	268 831.49	0.19
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	450 000.00	397 361.44	0.29
EUR TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	360 000.00	338 479.45	0.24
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 7.250%/VAR 23-PRP	100 000.00	103 849.50	0.07
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	330 000.00	343 837.17	0.25
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	500 000.00	466 461.45	0.33
TOTAL EUR		3 450 499.91	2.47

GBP

GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	300 000.00	361 306.90	0.26
TOTAL GBP		361 306.90	0.26

* Fair-valued

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	750 000.00	660 778.96	0.47
USD BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	265 000.00	229 287.94	0.16
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	280 000.00	247 158.98	0.18
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	575 000.00	503 046.69	0.36
USD CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	185 000.00	164 970.06	0.12
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	1 400 000.00	1 206 948.47	0.86
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	565 000.00	498 096.30	0.36
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	400 000.00	361 119.04	0.26
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	385 000.00	309 732.85	0.22
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	375 000.00	336 327.04	0.24
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	215 000.00	186 959.35	0.13
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	775 000.00	635 112.26	0.45
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	201 935.69	0.15
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	221 000.99	0.16
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	420 000.00	365 958.27	0.26
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	340 000.00	290 602.96	0.21
TOTAL USD		6 419 035.85	4.59
Total Notes, floating rate		10 230 842.66	7.32

Medium term notes, fixed rate

EUR			
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	350 000.00	335 888.94	0.24
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	200 000.00	197 195.98	0.14
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	250 000.00	215 551.10	0.15
EUR BANQUE FEDERATIVE DU CREDIT-REG-S-SUB 4.37500% 24-11.01.34	200 000.00	191 886.84	0.14
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	390 000.00	386 460.28	0.28
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	100 000.00	96 210.83	0.07
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	200 000.00	174 479.59	0.12
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	300 000.00	296 466.03	0.21
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	350 000.00	274 706.02	0.20
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	285 000.00	286 798.81	0.21
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	230 000.00	217 614.47	0.16
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	130 000.00	123 295.92	0.09
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	240 000.00	228 947.63	0.16
EUR EASYJET PLC-REG-S 3.75000% 24-20.03.31	155 000.00	149 041.75	0.11
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	500 000.00	289 187.36	0.21
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	300 000.00	284 851.89	0.20
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	105 000.00	96 049.58	0.07
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	370 000.00	346 604.40	0.25
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	818 884.85	0.59
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	300 000.00	282 927.48	0.20
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	400 000.00	392 170.14	0.28
EUR LEG IMMOBILIEN SE-REG-S 3.87500% 25-20.01.35	300 000.00	276 170.26	0.20
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	385 000.00	379 295.40	0.27
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	385 000.00	374 629.09	0.27
EUR METRO AG-REG-S 4.00000% 25-05.03.30	400 000.00	384 194.19	0.28
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	200 000.00	187 641.59	0.13
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	195 000.00	190 007.37	0.14
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	500 000.00	458 868.83	0.33
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	540 000.00	531 463.57	0.38
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	400 000.00	254 799.12	0.18
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	300 000.00	288 106.36	0.21
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	800 000.00	565 854.97	0.40
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	285 000.00	271 194.91	0.19
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	515 000.00	489 849.70	0.35
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	300 000.00	284 712.55	0.20
EUR WESTPAC BANKING CORP-REG-S 0.01000% 21-22.09.28	1 225 000.00	1 067 594.04	0.76
TOTAL EUR		11 689 601.84	8.37

GBP			
GBP CARLSBERG BREWERIES A/S-REG-S 5.50000% 25-28.02.39	240 000.00	266 563.23	0.19
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	230 638.34	0.17
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	168 924.46	0.12
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	169 078.63	0.12
TOTAL GBP		835 204.66	0.60

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	235 575.74	0.17
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	360 000.00	345 226.00	0.24
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	355 000.00	317 924.39	0.23
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	625 000.00	549 930.20	0.39
USD PIRAMAL CAPITAL & HOUSING FINANCE-REG-S 7.80000% 24-29.01.28	330 000.00	289 777.74	0.21
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	370 000.00	311 860.40	0.22
USD SAUDI ARABIAN OIL CO-REG-S 5.75000% 24-17.07.54	605 000.00	503 821.07	0.36
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	530 000.00	470 089.79	0.33
TOTAL USD		3 024 205.33	2.15
Total Medium term notes, fixed rate		15 549 011.83	11.12
Medium term notes, zero coupon			
EUR			
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	470 000.00	431 266.18	0.31
TOTAL EUR		431 266.18	0.31
Total Medium term notes, zero coupon		431 266.18	0.31
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	300 000.00	312 680.17	0.22
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	113 189.23	0.08
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	290 000.00	288 587.66	0.21
EUR BANCO COMERCIAL PORTUGUES S-REG-S-SUB 4.750%/VAR 25-20.03.37	500 000.00	476 907.32	0.34
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	300 000.00	290 265.88	0.21
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	700 000.00	759 980.84	0.54
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	203 278.87	0.15
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	275 000.00	270 819.64	0.19
EUR BPCE SA-REG-S 4.000%/VAR 25-20.01.34	400 000.00	381 929.93	0.27
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	275 000.00	271 221.75	0.19
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	500 000.00	489 669.84	0.35
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	200 000.00	188 520.84	0.14
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	735 000.00	691 276.44	0.50
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	200 000.00	199 421.63	0.14
TOTAL EUR		4 937 750.04	3.53
Total Medium term notes, floating rate		4 937 750.04	3.53
Bonds, fixed rate			
AUD			
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 150 000.00	471 909.84	0.34
TOTAL AUD		471 909.84	0.34
CAD			
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 246 991.88	0.89
TOTAL CAD		1 246 991.88	0.89
CNY			
CNY CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	25 000 000.00	3 571 482.99	2.55
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	38 000 000.00	4 843 949.05	3.47
TOTAL CNY		8 415 432.04	6.02
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	415 000.00	441 547.78	0.31
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	100 000.00	93 063.88	0.07
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	205 746.50	0.15
EUR JAPAN BANK FOR INTL COOPERATION 3.12500% 23-15.02.28	450 000.00	437 127.44	0.31
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	200 000.00	194 804.43	0.14
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	550 000.00	533 613.60	0.38
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	750 000.00	611 022.16	0.44
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 600 000.00	1 389 961.84	0.99
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	375 000.00	309 327.57	0.22
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	300 000.00	276 516.60	0.20
TOTAL EUR		4 492 731.80	3.21

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	305 000.00	280 533.65	0.20
GBP CANARY WHARF FINANCE II PLC-REG-S 6.45500% 00-22.04.30	400 000.00	25 832.57	0.02
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	352 000.97	0.25
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	310 000.00	347 385.78	0.25
TOTAL GBP		1 005 752.97	0.72
JPY			
JPY JAPAN 0.40000% 16-20.03.56	120 000 000.00	389 727.82	0.28
JPY JAPAN 0.40000% 20-20.09.40	350 000 000.00	1 636 899.91	1.17
JPY JAPAN 0.80000% 18-20.03.58	810 000 000.00	2 945 567.87	2.11
JPY JAPAN 0.90000% 22-20.06.42	200 000 000.00	980 857.26	0.70
JPY JAPAN 1.50000% 15-20.03.45	70 000 000.00	367 039.31	0.26
TOTAL JPY		6 320 092.17	4.52
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	7 500 000.00	3 215 756.80	2.30
NZD NEW ZEALAND 1.75000% 20-15.05.41	8 400 000.00	2 702 214.32	1.94
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	20 100 000.00	8 207 706.91	5.87
TOTAL NZD		14 125 678.03	10.11
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	410 000 000.00	0.43	0.00
TOTAL RUB		0.43	0.00
USD			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	170 000.00	149 366.47	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	360 624.10	0.26
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	210 000.00	17 650.76	0.01
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	79 868.23	0.06
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	65 000.00	58 343.00	0.04
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	350 000.00	315 369.83	0.23
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	136 809.90	0.10
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	200 000.00	155 583.29	0.11
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	176 730.58	0.13
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	550 000.00	426 850.41	0.31
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	56 154.77	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.00000% 23-30.09.25	16 231.00	1 633.50	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.25000% 23-30.09.26	16 271.00	1 618.08	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.50000% 23-30.09.27	32 623.00	3 208.15	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 6.75000% 23-30.09.28	49 052.00	4 828.12	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S PIK 7.00000% 23-30.09.29	49 171.00	4 839.82	0.00
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) 7.25000% 23-30.09.30	23 159.00	2 277.45	0.00
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	300 000.00	259 482.13	0.19
TOTAL USD		2 211 238.59	1.59
Total Bonds, fixed rate		38 289 827.75	27.40
Bonds, floating rate			
EUR			
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	400 000.00	400 071.16	0.29
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	395 000.00	375 659.00	0.27
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	215 000.00	200 596.92	0.14
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	400 000.00	333 988.23	0.24
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	400 000.00	375 297.70	0.27
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	296 675.62	0.21
EUR RABOBANK NEDERLAND NV-REG-S-SUB COCO 3.250%/VAR 19-PRP	400 000.00	370 252.34	0.26
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	400 000.00	384 506.90	0.28
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	105 000.00	102 668.19	0.07
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	95 000.14	0.07
TOTAL EUR		2 934 716.20	2.10
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	141 843.81	0.10
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	335 000.00	393 216.14	0.28
TOTAL GBP		535 059.95	0.38

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	159 033.81	0.12
TOTAL USD		159 033.81	0.12
Total Bonds, floating rate		3 628 809.96	2.60

Convertible bonds, fixed rate

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S (PIK) STEP UP 23-30.09.32	50 731.00	4 582.69	0.00
TOTAL USD		4 582.69	0.00
Total Convertible bonds, fixed rate		4 582.69	0.00

Convertible bonds, zero coupon

USD			
USD SUNAC CHINA HOLDINGS LTD-REG-S 0.00000% 23-30.09.28	289 019.00	94 231.53	0.07
TOTAL USD		94 231.53	0.07
Total Convertible bonds, zero coupon		94 231.53	0.07
Total Transferable securities and money market instruments listed on an official stock exchange		101 361 313.53	72.52

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	192 848.38	0.14
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 000 000.00	103 637.64	0.08
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	750 000.00	33 065.38	0.02
TOTAL USD		329 551.40	0.24
Total Asset Backed Securities, fixed rate		329 551.40	0.24

Mortgage Backed Securities, fixed rate

USD			
USD BENCHMARK MORTGAGE TRUST 4.26100% 18-01.10.51	260 000.00	224 264.77	0.16
USD CITIGROUP COMM MRTGE TRT 2015-P1 3.71700% 15-01.09.48	170 000.00	149 534.26	0.11
USD CSAIL 2015-C4 COMMERCIAL MORT TRUST 3.80790% 15-01.11.48	600 000.00	527 314.11	0.38
USD FANNIE MAE 1.00000% 22-01.04.51	550 000.00	261 264.71	0.19
USD FANNIE MAE 1.50000% 21-01.03.51	325 000.00	169 126.08	0.12
USD FANNIE MAE 2.00000% 22-01.02.52	700 000.00	402 288.35	0.29
USD FANNIE MAE 2.00000% 21-01.03.51	900 000.00	466 978.82	0.33
USD FANNIE MAE 2.00000% 24-01.04.51	450 000.00	289 275.09	0.21
USD FANNIE MAE 2.00000% 20-01.09.50	725 000.00	320 632.29	0.23
USD FANNIE MAE 2.00000% 20-01.01.51	300 000.00	148 557.72	0.11
USD FANNIE MAE 2.00000% 21-01.03.51	1 225 000.00	628 725.98	0.45
USD FANNIE MAE 2.50000% 21-01.08.51	830 000.00	450 277.52	0.32
USD FANNIE MAE 3.00000% 22-01.04.52	1 000 000.00	621 863.76	0.44
USD FANNIE MAE 3.00000% 22-01.12.48	1 208 920.00	707 428.14	0.51
USD FANNIE MAE 3.00000% 21-01.10.51	700 000.00	375 726.06	0.27
USD FANNIE MAE 3.00000% 20-01.06.50	1 375 000.00	335 153.28	0.24
USD FANNIE MAE 3.00000% 20-01.08.50	375 000.00	100 962.98	0.07
USD FANNIE MAE 3.50000% 16-01.08.46	200 000.00	36 855.32	0.03
USD FANNIE MAE 3.50000% 15-01.04.45	75 000.00	17 964.63	0.01
USD FANNIE MAE 3.50000% 16-01.01.46	75 000.00	16 432.44	0.01
USD FANNIE MAE 3.50000% 16-01.12.46	275 000.00	90 906.27	0.06
USD FANNIE MAE 3.50000% 18-01.03.48	225 000.00	27 394.04	0.02
USD FANNIE MAE 3.50000% 17-01.11.47	500 000.00	59 824.65	0.04
USD FANNIE MAE 3.50000% 18-01.05.48	8 350 000.00	883 640.56	0.63
USD FANNIE MAE 4.00000% 16-01.02.46	250 000.00	17 903.90	0.01
USD FANNIE MAE 4.00000% 14-01.07.44	520 000.00	57 191.27	0.04
USD FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	183 533.65	0.13
USD FANNIE MAE 4.00000% 17-01.07.47	350 000.00	35 773.57	0.03
USD FANNIE MAE 4.00000% 17-01.07.47	130 000.00	29 386.04	0.02
USD FANNIE MAE 4.00000% 18-01.06.48	900 000.00	138 611.65	0.10
USD FANNIE MAE 4.00000% 23-01.08.52	675 000.00	470 537.22	0.34
USD FANNIE MAE 4.00000% 23-01.01.53	75 000.00	55 156.16	0.04

Description	Quantity/ Nominal	Valuation in CHF	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD FANNIE MAE 4.00000% 14-01.11.44	125 000.00	21 062.28	0.02
USD FANNIE MAE 4.00000% 18-01.06.48	25 000.00	1 959.48	0.00
USD FANNIE MAE 4.50000% 15-01.11.45	25 000.00	5 353.84	0.00
USD FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	27 244.98	0.02
USD FANNIE MAE 4.50000% 16-01.07.44	150 000.00	17 594.16	0.01
USD FANNIE MAE 5.00000% 11-01.01.41	148 000.00	6 625.83	0.00
USD FANNIE MAE 5.00000% 04-01.03.34	705 000.00	5 614.81	0.00
USD FANNIE MAE 5.00000% 23-01.07.53	300 000.00	237 704.17	0.17
USD FANNIE MAE 5.00000% 08-01.07.35	322 000.00	4 386.07	0.00
USD FANNIE MAE 5.50000% 24-01.03.54	450 000.00	354 351.07	0.25
USD FANNIE MAE 5.50000% 24-01.10.54	1 025 000.00	906 023.81	0.65
USD FANNIE MAE 5.50000% 08-01.04.34	891 436.00	5 145.57	0.00
USD FANNIE MAE 6.00000% 23-01.08.53	525 000.00	384 011.58	0.27
USD FANNIE MAE 6.50000% 25-01.02.55	100 000.00	91 733.81	0.07
USD FANNIE MAE POOL 5.00000% 24-01.11.54	425 000.00	360 346.72	0.26
USD FREDDIE MAC 1.50000% 21-01.04.51	1 600 000.00	833 059.56	0.60
USD FREDDIE MAC 2.00000% 22-01.01.52	825 000.00	476 237.25	0.34
USD FREDDIE MAC 2.50000% 20-01.10.50	375 000.00	170 099.19	0.12
USD FREDDIE MAC 2.50000% 21-01.05.51	575 000.00	306 301.76	0.22
USD FREDDIE MAC 2.50000% 22-01.02.52	1 000 000.00	580 709.56	0.42
USD FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	23 592.16	0.02
USD FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	103 233.72	0.07
USD FREDDIE MAC 3.00000% 20-01.09.50	565 000.00	160 019.33	0.11
USD FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	63 183.28	0.05
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	247 673.80	0.18
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	208 364.59	0.15
USD FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	218 468.63	0.16
USD FREDDIE MAC 3.50000% 23-01.08.45	575 000.00	405 312.12	0.29
USD FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	23 986.65	0.02
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	13 156.02	0.01
USD FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	21 364.01	0.02
USD FREDDIE MAC 4.00000% 23-01.03.53	625 000.00	447 910.46	0.32
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	19 853.43	0.01
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	21 669.26	0.02
USD FREDDIE MAC 4.50000% 23-01.05.53	1 025 000.00	787 750.69	0.56
USD FREDDIE MAC 4.50000% 22-01.08.52	1 050 000.00	779 455.95	0.56
USD FREDDIE MAC 5.00000% 23-01.03.53	1 000 000.00	763 216.45	0.55
USD FREDDIE MAC 5.00000% 23-01.03.53	800 000.00	602 432.94	0.43
USD FREDDIE MAC 5.00000% 24-01.08.54	500 000.00	410 103.25	0.29
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	16 754.01	0.01
USD FREDDIE MAC 5.50000% 23-01.03.53	450 000.00	332 877.74	0.24
USD FREDDIE MAC 5.50000% 23-01.07.53	900 000.00	693 828.33	0.50
USD FREDDIE MAC 5.50000% 23-01.10.53	1 050 000.00	817 222.18	0.58
USD FREDDIE MAC 6.00000% 23-01.06.53	700 000.00	541 263.38	0.39
USD FREDDIE MAC 6.00000% 23-01.05.53	400 000.00	304 405.21	0.22
USD FREDDIE MAC POOL 2.50000% 21-01.10.51	1 800 000.00	1 040 766.02	0.74
USD GINNIE MAE 2.00000% 20-01.02.51	275 000.00	127 738.59	0.09
USD GINNIE MAE 2.00000% 21-01.03.51	450 000.00	212 712.69	0.15
USD GINNIE MAE 2.00000% 21-01.11.51	1 025 000.00	569 550.04	0.41
USD GINNIE MAE 2.50000% 21-01.03.51	500 000.00	223 838.22	0.16
USD GINNIE MAE 2.50000% 21-01.09.51	425 000.00	233 243.27	0.17
USD GINNIE MAE 3.00000% 16-01.08.46	375 000.00	42 710.00	0.03
USD GINNIE MAE 3.00000% 19-01.10.49	3 475 000.00	503 197.27	0.36
USD GINNIE MAE 3.50000% 18-01.01.48	225 000.00	24 695.46	0.02
USD GINNIE MAE 5.50000% 22-01.12.52	400 000.00	271 020.91	0.19
USD GINNIE MAE 6.00000% 23-01.08.53	300 000.00	193 660.63	0.14
USD GINNIE MAE II 2.50000% 21-01.12.51	925 000.00	532 544.81	0.38
USD HILTON USA TRUST-144A 3.32284% 16-01.11.35	175 000.00	44 786.69	0.03
TOTAL USD		25 143 612.98	17.99
Total Mortgage Backed Securities, fixed rate		25 143 612.98	17.99
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	800 000.00	686 954.08	0.49
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	400 000.00	353 125.84	0.25

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+145BP 19-15.12.37	200 000.00	176 618.22	0.13
USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+175BP 19-15.12.37	570 000.00	503 361.92	0.36
USD FREMF MORTGAGE TRUST-144A VAR 17-01.05.50	50 000.00	43 588.07	0.03
USD MORGAN STANLEY BOA ML TRT 2015-C24 VAR 15-01.05.48	225 000.00	194 561.52	0.14
TOTAL USD		1 958 209.65	1.40
Total Mortgage Backed Securities, floating rate		1 958 209.65	1.40

Notes, fixed rate

USD

USD AKER BP ASA-144A 3.75000% 20-15.01.30	250 000.00	208 970.37	0.15
USD BROADCOM INC-144A 3.41900% 21-15.04.33	329 000.00	259 168.14	0.18
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	253 000.00	235 446.33	0.17
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 25-01.04.32	170 000.00	151 372.30	0.11
USD INFOR INC-144A 1.75000% 20-15.07.25	115 000.00	100 712.99	0.07
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	750 000.00	768 134.02	0.55
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	515 000.00	467 742.18	0.33
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	320 000.00	273 984.65	0.20
TOTAL USD		2 465 530.98	1.76
Total Notes, fixed rate		2 465 530.98	1.76

Medium term notes, floating rate

AUD

AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	450 000.00	256 008.79	0.18
TOTAL AUD		256 008.79	0.18
Total Medium term notes, floating rate		256 008.79	0.18
Total Transferable securities and money market instruments traded on another regulated market		30 152 913.80	21.57

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	350 000.00	305 665.23	0.22
USD SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	130 000.00	115 762.68	0.09
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	200 000.00	176 823.36	0.12
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	200 000.00	177 154.75	0.13
TOTAL USD		775 406.02	0.56
Total Notes, fixed rate		775 406.02	0.56
Total Recently issued transferable securities and money market instruments		775 406.02	0.56
Total investments in securities		132 289 633.35	94.65

To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

TBA Mortgage Backed Securities

USD FANNIE MAE (TBA-US01F0426407) 4.50000% MAR 25 14.04.25	275 000.00	-1 935.28	0.00
USD FANNIE MAE (TBA-US01F0506430) 5.00000% MAR 25-14.04.25	650 000.00	-720.04	0.00
USD FANNIE MAE (TBA-US01F0406441) 4.00000% MARCH 25 14.04.25	775 000.00	-1 862.35	0.00
TOTAL TBA Mortgage Backed Securities		-4 517.67	0.00
Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)		-4 517.67	0.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	-4.00	191.14	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	26.00	-49 199.79	-0.03
EUR EURO-BUND FUTURE 06.06.25	112.00	-241 746.07	-0.17
EUR EURO-BOBL FUTURE 06.06.25	7.00	5 342.40	0.00
EUR EURO-SCHATZ FUTURE 06.06.25	-28.00	2 006.98	0.00
EUR EURO-BUXL FUTURE 06.06.25	-29.00	110 326.81	0.08

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EURO-OAT FUTURE 06.06.25	21.00	-44 755.76	-0.03
GBP LONG GILT FUTURE 26.06.25	9.00	-5 116.12	0.00
AUD AUSTRALIA 3YR BOND FUTURE 16.06.25	135.00	17 830.41	0.01
CAD CAN 5YR BOND FUTURE 19.06.25	134.00	70 017.73	0.05
AUD AUSTRALIA 10YR BOND FUTURE 16.06.25	122.00	39 291.39	0.03
USD US ULTRA LONG BOND (CBT) FUTURE 18.06.25	5.00	4 838.48	0.00
USD US 10YR TREASURY NOTE FUTURE 18.06.25	-26.00	-17 888.54	-0.01
USD US 2YR TREASURY NOTE FUTURE 30.06.25	-136.00	-80 581.61	-0.06
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.25	1.00	946.64	0.00
USD US LONG BOND FUTURE 18.06.25	-7.00	-725.78	0.00
USD US 5YR TREASURY NOTE FUTURE 30.06.25	292.00	201 246.08	0.14
CAD CAN 10YR BOND FUTURE 19.06.25	-129.00	-77 259.25	-0.06
USD US 10YR ULTRA NOTE FUTURE 18.06.25	-169.00	-103 785.40	-0.07
TOTAL Financial Futures on bonds		-169 020.26	-0.12

Financial Futures on interest rates

GBP THREE MONTH SONIA INDEX FUTURE DEC25 17.03.26	50.00	7 851.19	0.00
USD 3 MONTH SOFR FUTURE 17.03.26	-66.00	-2 919.68	0.00
TOTAL Financial Futures on interest rates		4 931.51	0.00
Total Derivative instruments listed on an official stock exchange		-164 088.75	-0.12

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

Swaps and forward swaps on interest rates

NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-5 900 000.00	294 569.15	0.21
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-16 000 000.00	654 463.13	0.47
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.80000% 24-26.11.29	-12 000 000.00	454 194.25	0.32
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-26.11.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-16 500 000.00	695 033.08	0.50
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-125 000 000.00	-194 231.83	-0.14
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-2 900 000.00	289 195.05	0.21
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-1 400 000.00	201 753.22	0.14
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-7 500 000.00	155 059.54	0.11
USD LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
CHF LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-3 900 000.00	-131 870.82	-0.09
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-4 100 000.00	-136 064.00	-0.10
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-7 000 000.00	-130 458.48	-0.09
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-10 000 000.00	-2 732.63	0.00
CNY LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
NZD LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-29 000 000.00	-254 569.49	-0.18
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-67 000 000.00	-61 183.01	-0.04
ZAR LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-1 150 000 000.00	55 982.44	0.04
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-26 000 000.00	-3 922.24	0.00
CNY LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-2 000 000 000.00	62 000.09	0.04
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-3 600 000.00	-2 445.73	0.00
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-26.11.26			
USD LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28	-11 000 000.00	-5 202.75	0.00
USD LCH/INTEREST RATE SWAP REC SOFR O/N 26-11.03.28			
CAD LCH/INTEREST RATE SWAP PAY 2.48000% 25-17.03.30	-3 400 000.00	5 618.66	0.00
CAD LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	35 000 000.00	3 511.39	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY UBS/INTEREST RATE SWAP REC 2.71100% 21-19.01.26	50 000 000.00	55 623.09	0.04
CNY UBS/INTEREST RATE SWAP PAY CNRR007 21-19.01.26			
MXN CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29	190 000 000.00	-465 589.26	-0.33
MXN CME/INTEREST RATE SWAP PAY MXI 19-12.11.29			
SGD LCH/INTEREST RATE SWAP REC 1.05500% 21-10.03.26	4 000 000.00	-39 994.64	-0.03
SGD LCH/INTEREST RATE SWAP PAY SORF6M 21-10.03.26			
KRW JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27	2 800 000 000.00	-27 322.31	-0.02
KRW JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 17-17.01.27			

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW UBS/INTEREST RATE SWAP REC 1.43750% 21-09.03.26	5 200 000 000.00	-37 989.13	-0.03
KRW UBS/INTEREST RATE SWAP PAY 3MKWCD 21-09.03.26			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	15 000 000.00	-159 635.36	-0.11
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	105 000 000.00	-213 995.54	-0.15
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	55 000 000.00	91 401.31	0.06
CNY CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	54 000 000.00	-64 398.58	-0.05
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
NZD LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 500 000.00	94 395.28	0.07
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
NZD LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	5 000 000.00	108 182.80	0.08
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	4 500 000.00	98 979.51	0.07
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	4 750 000.00	73 009.76	0.05
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
USD LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	19 000 000.00	-166 103.21	-0.12
USD LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	18 000 000.00	14 299.67	0.01
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	8 000 000.00	164 143.22	0.12
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 500 000.00	33 080.71	0.02
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	17 000 000.00	-197 696.93	-0.14
BRL CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	6 500 000.00	29 897.73	0.02
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
KRW LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	2 700 000 000.00	30.75	0.00
KRW LCH/INTEREST RATE SWAP PAY 3MKWCD 24-21.03.29			
BRL CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	50 000 000.00	-184 555.45	-0.13
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	6 500 000.00	-76 442.94	-0.05
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	135 000 000.00	-2 278.52	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-30.09.26			
CNY LCH/INTEREST RATE SWAP REC 1.66100% 24-10.10.26	65 000 000.00	-730.65	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN CME/INTEREST RATE SWAP REC 6.85500% 24-15.12.25	190 000 000.00	-115 179.20	-0.08
MXN CME/INTEREST RATE SWAP PAY MXI 24-15.12.25			
MXN CME/INTEREST RATE SWAP REC 7.50000% 24-22.12.25	105 000 000.00	-40 353.36	-0.03
MXN CME/INTEREST RATE SWAP PAY MXI 24-22.12.25			
NZD LCH/INTEREST RATE SWAP REC 3.42000% 25-31.07.27	14 500 000.00	6 970.86	0.00
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 25-31.07.27			
BRL CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	40 000 000.00	-46 486.52	-0.03
BRL CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	4 500 000.00	-9 484.60	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-29.02.28			
GBP LCH/INTEREST RATE SWAP REC 3.90170% 26-09.03.28	9 000 000.00	-1 784.12	0.00
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
SEK LCH/INTEREST RATE SWAP REC 2.70100% 25-18.03.30	24 000 000.00	6 927.54	0.00
SEK LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
TOTAL Swaps and forward swaps on interest rates		875 620.93	0.63
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		875 620.93	0.63
Total Derivative instruments		711 532.18	0.51

Forward Foreign Exchange contracts

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

USD	1 760 266.79	BRL	10 240 000.00	4.4.2025	-23 959.66	-0.02
IDR	12 660 600 000.00	USD	767 672.92	8.4.2025	-4 870.38	0.00
INR	69 330 000.00	USD	792 417.12	4.4.2025	16 475.28	0.01
USD	800 000.00	INR	69 992 800.00	4.4.2025	-16 628.30	-0.01
KZT	255 960 000.00	USD	507 907.53	4.4.2025	-605.54	0.00
USD	389 288.79	CLP	371 000 000.00	4.4.2025	-375.67	0.00
USD	793 752.62	COP	3 278 619 000.00	4.4.2025	10 488.50	0.01
CHF	7 416 327.04	JPY	1 238 200 000.00	4.4.2025	90 620.55	0.07
CAD	39 204 500.00	CHF	24 168 006.07	4.4.2025	-69 811.68	-0.05
CHF	64 018 224.85	USD	72 035 000.00	4.4.2025	294 101.02	0.21
USD	30 339 800.00	CHF	26 963 283.66	4.4.2025	-123 869.87	-0.09
EUR	48 160 600.00	CHF	45 039 311.51	4.4.2025	984 528.57	0.70
CHF	41 176 415.70	EUR	44 030 000.00	4.4.2025	-900 088.30	-0.64
GBP	10 829 400.00	CHF	12 227 865.40	4.4.2025	137 461.63	0.10

Description					Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	14 993 819.34	NZD	29 985 000.00	4.4.2025	-29 269.82	-0.02
MXN	25 660 000.00	CHF	1 088 956.38	4.4.2025	20 423.17	0.01
CHF	2 727 438.04	SEK	32 320 000.00	4.4.2025	-119 041.94	-0.09
PLN	2 995 000.00	CHF	672 234.14	4.4.2025	10 938.48	0.01
CHF	1 523 599.20	THB	57 870 000.00	4.4.2025	14 464.17	0.01
CHF	1 455 367.32	CZK	39 030 000.00	4.4.2025	-37 136.39	-0.03
CHF	202 715.17	HUF	86 600 000.00	4.4.2025	-2 589.17	0.00
CHF	3 756 237.70	CAD	6 090 000.00	4.4.2025	12 840.80	0.01
TRY	42 895 000.00	CHF	1 018 133.72	4.4.2025	-20 250.52	-0.01
SGD	280 000.00	CHF	185 360.93	4.4.2025	-1 065.20	0.00
CHF	619 469.93	ZAR	12 970 000.00	4.4.2025	-4 315.01	0.00
NOK	53 790 000.00	CHF	4 273 239.60	4.4.2025	243 677.90	0.17
AUD	6 145 000.00	CHF	3 399 397.41	4.4.2025	-11 900.82	-0.01
CHF	2 075 059.65	GBP	1 835 000.00	4.4.2025	-20 197.25	-0.01
CHF	11 507 215.19	CNH	94 060 000.00	7.4.2025	55 003.02	0.04
AUD	1 279 918.75	GBP	625 000.00	4.4.2025	-8 075.68	-0.01
USD	805 227.89	EUR	755 000.00	4.4.2025	-9 176.78	-0.01
MXN	20 870 000.00	USD	1 010 349.08	4.4.2025	8 508.67	0.01
EUR	910 000.00	CHF	868 984.30	4.4.2025	641.38	0.00
USD	226 524.63	CHF	200 000.00	4.4.2025	389.86	0.00
AUD	1 240 000.00	USD	780 858.75	4.4.2025	-7 206.75	-0.01
EUR	330 000.00	CHF	314 427.37	4.4.2025	931.39	0.00
JPY	32 800 000.00	CHF	195 264.01	4.4.2025	-1 205.56	0.00
CAD	1 127 935.10	USD	785 000.00	4.4.2025	-1 114.21	0.00
GBP	50 000.00	EUR	59 206.56	4.4.2025	511.79	0.00
USD	680 000.00	EUR	622 657.02	4.4.2025	6 515.71	0.00
CHF	489 856.88	EUR	509 800.00	4.4.2025	2 675.37	0.00
EUR	600 000.00	CHF	576 532.92	4.4.2025	-3 153.35	0.00
BRL	2 310 355.00	USD	395 000.00	4.4.2025	7 308.86	0.01
USD	395 000.00	CLP	368 535 000.00	4.4.2025	6 968.29	0.00
USD	282 636.83	NOK	3 020 000.00	4.4.2025	-3 571.26	0.00
SEK	2 070 000.00	CHF	179 490.87	4.4.2025	2 817.72	0.00
CHF	467 857.02	EUR	486 400.00	4.4.2025	3 037.32	0.00
CHF	198 905.09	GBP	174 300.00	4.4.2025	-115.77	0.00
CHF	672 694.85	CAD	1 094 400.00	4.4.2025	-10.17	0.00
AUD	1 250 000.00	NZD	1 373 518.75	4.4.2025	915.34	0.00
CHF	713 867.31	GBP	625 000.00	4.4.2025	223.95	0.00
CHF	204 912.88	MXN	4 650 000.00	4.4.2025	3 875.67	0.00
EUR	875 000.00	CHF	840 554.75	4.4.2025	-4 376.21	0.00
CNH	2 265 000.00	CHF	275 687.57	7.4.2025	85.98	0.00
EUR	31 272.34	CHF	30 000.00	4.4.2025	-115.13	0.00
CHF	206 922.32	AUD	370 000.00	4.4.2025	2 955.89	0.00
CAD	110 000.00	USD	76 877.33	4.4.2025	-393.12	0.00
AUD	215 000.00	USD	136 255.39	4.4.2025	-2 014.48	0.00
EUR	575 000.00	USD	627 684.38	4.4.2025	-5 778.77	0.00
EUR	755 000.00	USD	823 098.74	4.4.2025	-6 633.89	0.00
SEK	8 703 648.45	NOK	9 110 000.00	4.4.2025	1 550.32	0.00
SEK	7 999 856.44	NOK	8 340 000.00	4.4.2025	4 225.83	0.00
EUR	730 000.00	NOK	8 385 090.40	8.4.2025	-6 428.11	0.00
EUR	730 000.00	NOK	8 338 603.12	4.4.2025	-2 607.61	0.00
IDR	12 660 600 000.00	USD	765 360.90	6.5.2025	-5 751.76	0.00
USD	766 427.47	IDR	12 660 600 000.00	8.4.2025	3 786.00	0.00
CHF	195 586.40	EUR	205 000.00	4.4.2025	-318.29	0.00
CHF	286 755.59	USD	325 000.00	4.4.2025	-748.27	0.00
EUR	175 000.00	CHF	167 108.50	4.4.2025	127.21	0.00
EUR	725 000.00	NOK	8 228 530.54	4.4.2025	1 857.99	0.00
INR	662 800.00	USD	7 720.06	4.4.2025	29.67	0.00
IDR	12 660 600 000.00	USD	763 238.49	8.4.2025	-947.01	0.00
USD	763 238.49	IDR	12 660 600 000.00	8.4.2025	955.79	0.00
GBP	140 000.00	CHF	159 414.36	4.4.2025	441.75	0.00
EUR	281 645.34	GBP	235 000.00	4.4.2025	819.68	0.00
KZT	255 960 000.00	USD	503 224.28	6.5.2025	139.31	0.00
USD	507 857.14	KZT	255 960 000.00	4.4.2025	560.97	0.00
USD	245 000.00	CHF	216 335.88	4.4.2025	397.80	0.00
COP	3 278 619 000.00	USD	782 062.94	4.4.2025	-144.33	0.00
USD	780 564.00	CLP	739 600 000.00	6.5.2025	3 304.92	0.00
CLP	739 535 000.00	USD	780 660.18	4.4.2025	-3 382.16	0.00

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	778 797.11	COP	3 278 619 000.00	6.5.2025	82.87	0.00
BRL	7 929 645.00	USD	1 373 939.48	4.4.2025	8 971.78	0.01
USD	1 367 138.14	BRL	7 930 000.00	6.5.2025	-7 916.09	-0.01
CHF	128 633.54	EUR	135 000.00	4.4.2025	-376.86	0.00
EUR	150 223.37	AUD	260 000.00	4.4.2025	230.61	0.00
CHF	110 793.04	HUF	46 800 000.00	4.4.2025	-156.65	0.00
Total Forward Foreign Exchange contracts					499 174.99	0.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 026 216.85*	7.89
Bank overdraft and other short-term liabilities					-4 703 531.24	-3.37
Other assets and liabilities					-55 816.61	-0.04
Total net assets					139 762 691.85	100.00

* As at 31 March 2025, cash amount serves as collateral for the counterparty JP Morgan for an amount of CHF 38 081.41.

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 attributable to each unit class by the number of units in circulation in the respective unit class of this subfund.

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

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 units in circulation in the subfund, taking into account the fees charged to that unit class. The net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

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.

For all subfunds the Swing Pricing methodology is applied.

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

This adjustment is in favour of the subfund and mentioned in the statement of operations as "Other income".

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the 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 traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments 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 probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known 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. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits 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. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Net realized profit (loss) on the sales of securities

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

f) Conversion of foreign currencies

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

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

g) Accounting of securities' portfolio transactions

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

h) Swaps

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

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

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

i) Combined financial statements

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets at 31 March 2025 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 March 2025:

Exchange rates

EUR 1	=	AUD	1.733451
EUR 1	=	CHF	0.955707
EUR 1	=	USD	1.080200

j) "Mortgage-backed securities"

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

k) 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.

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.

m) To Be Announced ("TBA") Mortgage Backed Securities

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase,

but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

Note 2 – Flat fee

The fund pays for each of the subfunds/unit classes a maximum flat fee calculated on the average net asset value of the subfunds/unit classes as shown in the table below:

UBS (Lux) Bond Fund – Asia Flexible (USD)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.300%	1.350%
Unit classes with "N" in their name	1.560%	1.610%
Unit classes with "K-1" in their name	0.600%	0.630%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.480%	0.510%
Unit classes with "Q" in their name	0.780%	0.830%
Unit classes with "QL" in their name	0.780%	0.830%
Unit classes with "I-A1" in their name	0.600%	0.630%
Unit classes with "I-A2" in their name	0.530%	0.560%
Unit classes with "I-A3" in their name	0.480%	0.510%
Unit classes with "I-A4" in their name	0.480%	0.510%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – AUD

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900% ¹	0.950%
Unit classes with "N" in their name	1.000% ²	1.050%
Unit classes with "K-1" in their name	0.550%	0.580%

¹ Max. 0.900% / Eff. 0.810%

² Max. 1.000% / Eff. 0.900%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340% ³	0.370%
Unit classes with "Q" in their name	0.500% ⁴	0.550%
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-A4" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

³ Max. 0.340% / Eff. 0.310%

⁴ Max. 0.500% / Eff. 0.450%

UBS (Lux) Bond Fund – CHF Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.790%	0.840%
Unit classes with "K-1" in their name	0.470%	0.500%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.240%	0.270%
Unit classes with "Q" in their name	0.460%	0.510%
Unit classes with "QL" in their name	0.460%	0.510%
Unit classes with "I-A1" in their name	0.370%	0.400%
Unit classes with "I-A2" in their name	0.300%	0.400%
Unit classes with "I-A3" in their name	0.240%	0.270%
Unit classes with "I-A4" in their name	0.240%	0.270%
Unit classes with "I-B" in their name	0.065%	0.065%

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

UBS (Lux) Bond Fund – Convert Europe (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "QL" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-A4" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – EUR Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340%	0.370%
Unit classes with "Q" in their name	0.500%	0.550%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "QL" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
Unit classes with "I-A4" in their name	0.340%	0.370%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – Euro High Yield (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.260%	1.310%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.700%	0.730%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520%	0.550%
Unit classes with "Q" in their name	0.720%	0.770%
Unit classes with "QL" in their name	0.520%	0.570%
Unit classes with "I-A1" in their name	0.620%	0.650%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-A4" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond Fund – Global Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.140%	1.190%
Unit classes with "K-1" in their name	0.650%	0.680%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.320%	0.350%
Unit classes with "Q" in their name	0.600%	0.650%
Unit classes with "QL" in their name	0.600%	0.650%
Unit classes with "I-A1" in their name	0.450%	0.480%
Unit classes with "I-A2" in their name	0.380%	0.410%
Unit classes with "I-A3" in their name	0.320%	0.350%
Unit classes with "I-A4" in their name	0.320%	0.350%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

Out of the aforementioned maximum Flat fee the following is included:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "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 management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
- a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the Swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
 - d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
 - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
 - f) Costs for the Fund's legal documents (prospectuses, KIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
 - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
 - i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
 - k) If the Management Company participates in classaction suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published 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 trailer fees for the distribution of the Fund.

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

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

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

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to 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 management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details of 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 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for unit classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X).

This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all units in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Subfunds may benefit from reduced 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.

The taxable values provided are based on the most recently available data at the time they were calculated.

Unitholders are not required, under current tax law, to pay any income, gift, inheritance or other tax in Luxembourg, unless they are domiciled or resident or maintain their usual place of abode in Luxembourg, or were previously resident in Luxembourg and hold more than 10% of the units in the Fund.

The aforementioned represents a summary of the fiscal impact and makes no claim to be exhaustive. It is the responsibility of purchasers of units to seek information on the laws and regulations governing the purchase, possession and sale of units in connection with their place of residence and their nationality.

Note 4 – 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 by law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The details of the distributions are unaudited.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 April 2024 to 31 March 2025 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asia Flexible (USD)	46 966 547.31 USD	1.65%
– Euro High Yield (EUR)	433 037 747.61 EUR	2.78%

UBS (Lux) Bond Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asia Flexible (USD)	369.76 USD	0.00%
– Euro High Yield (EUR)	- EUR	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Bond Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asia Flexible (USD)	21 332 615.33 USD	0.75%
– Euro High Yield (EUR)	76 145 491.56 EUR	0.49%

According to normal Market practice, no commissions have been charged to the fund on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 March 2025 were used.

b) Transactions in units of the fund

Connected persons may invest in a new subfund/unitclass for the purpose of providing seed capital ("Direct Investment"), with the intent of remaining invested until the subfund/unitclass has substantial net assets. Such investments are at arm's length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 31 March 2025, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / unit classes registered in Hong Kong.

c) Holdings of the Board of Directors of the Management Company

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 March 2025.

Note 6 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 April 2024 to 31 March 2025 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 March 2025 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– Asia Flexible (USD)	63 184 843.75 USD	- USD
– AUD	44 227 237.11 AUD	- AUD
– CHF Flexible	38 095 026.51 CHF	- CHF
– EUR Flexible	68 803 041.51 EUR	57 036 556.18 EUR
– Global Flexible	75 257 871.88 CHF	61 700 694.34 CHF

UBS (Lux) Bond Fund	Financial Futures on interest rates (purchased)	Financial Futures on interest rates (sold)
– EUR Flexible	10 044 104.00 EUR	10 260 252.73 EUR
– Global Flexible	13 713 171.43 CHF	14 069 183.91 CHF

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

b) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– Euro High Yield (EUR)	- EUR	15 403 444.80 EUR

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– CHF Flexible	25 000 000.00 CHF	23 892 673.75 CHF
– EUR Flexible	72 983 035.69 EUR	115 517 755.85 EUR
– Global Flexible	122 150 899.58 CHF	195 906 519.10 CHF

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD) F-acc	0.52%
– Asia Flexible (USD) (EUR hedged) F-acc	0.55%
– Asia Flexible (USD) (SGD hedged) F-acc	0.55%
– Asia Flexible (USD) I-A1-acc	0.64%
– Asia Flexible (USD) (CHF hedged) I-A1-acc	0.67%
– Asia Flexible (USD) (GBP hedged) I-A2-dist	0.60%
– Asia Flexible (USD) I-A3-acc	0.53%
– Asia Flexible (USD) (EUR hedged) I-A3-acc	0.55%
– Asia Flexible (USD) I-A3-dist	0.52%
– Asia Flexible (USD) (EUR hedged) I-A3-dist	0.55%
– Asia Flexible (USD) (GBP hedged) I-A3-dist	0.55%
– Asia Flexible (USD) I-B-acc	0.15%
– Asia Flexible (USD) I-X-acc	0.04%
– Asia Flexible (USD) K-1-acc	0.68%
– Asia Flexible (USD) (EUR hedged) K-1-acc	0.65%
– Asia Flexible (USD) K-1-dist	0.67%
– Asia Flexible (USD) K-B-acc	0.19%
– Asia Flexible (USD) (EUR hedged) N-acc	1.70%
– Asia Flexible (USD) P-acc	1.39%
– Asia Flexible (USD) (EUR hedged) P-acc	1.44%
– Asia Flexible (USD) (SGD hedged) P-acc	1.44%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Asia Flexible (USD) P-dist	1.38%
– Asia Flexible (USD) (EUR hedged) P-dist	1.44%
– Asia Flexible (USD) P-mdist	1.39%
– Asia Flexible (USD) (SGD hedged) P-mdist	1.44%
– Asia Flexible (USD) Q-acc	0.87%
– Asia Flexible (USD) (EUR hedged) Q-acc	0.91%
– Asia Flexible (USD) (EUR hedged) Q-dist	0.91%
– Asia Flexible (USD) (GBP hedged) Q-dist	0.91%
– Asia Flexible (USD) Q-mdist	0.86%
– Asia Flexible (USD) U-X-UKdist-mdist	0.04%
– AUD F-acc	0.36%
– AUD I-A3-acc	0.44%
– AUD I-B-dist	0.12%
– AUD N-acc	1.00%
– AUD P-acc	0.91%
– AUD P-dist	0.91%
– AUD Q-acc	0.53%
– AUD Q-dist	0.54%
– CHF Flexible F-acc	0.28%
– CHF Flexible I-A1-acc	0.41%
– CHF Flexible I-A3-acc	0.26%
– CHF Flexible P-acc	0.88%
– CHF Flexible P-dist	0.88%
– CHF Flexible Q-acc	0.54%
– CHF Flexible Q-dist	0.54%
– Convert Europe (EUR) I-A1-acc	0.54%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.57%
– Convert Europe (EUR) I-A1-dist	0.54%
– Convert Europe (EUR) I-A2-acc	0.50%
– Convert Europe (EUR) I-X-acc	0.04%
– Convert Europe (EUR) I-X-dist	0.04%
– Convert Europe (EUR) P-acc	1.90%
– Convert Europe (EUR) (CHF hedged) P-acc	1.95%
– Convert Europe (EUR) P-dist	1.90%
– Convert Europe (EUR) Q-acc	0.99%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.04%
– Convert Europe (EUR) Q-dist	0.99%
– Convert Europe (EUR) U-X-dist	0.04%
– EUR Flexible I-A1-acc	0.49%
– EUR Flexible P-2%-qdist	0.99%
– EUR Flexible P-acc	0.99%
– EUR Flexible P-dist	0.99%
– EUR Flexible Q-acc	0.58%
– EUR Flexible Q-dist	0.58%
– Euro High Yield (EUR) (USD hedged) F-acc	0.59%
– Euro High Yield (EUR) I-A1-acc	0.66%
– Euro High Yield (EUR) (USD hedged) I-A1-acc	0.68%
– Euro High Yield (EUR) I-A2-acc	0.61%
– Euro High Yield (EUR) I-A2-mdist	0.62%
– Euro High Yield (EUR) I-A3-acc	0.55%
– Euro High Yield (EUR) I-B-acc	0.10%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.10%
– Euro High Yield (EUR) I-X-acc	0.03%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.03%
– Euro High Yield (EUR) K-1-acc	0.78%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Euro High Yield (EUR) K-B-mdist	0.14%
– Euro High Yield (EUR) N-dist	1.84%
– Euro High Yield (EUR) P-6%-mdist	1.34%
– Euro High Yield (EUR) P-acc	1.34%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.39%
– Euro High Yield (EUR) (USD hedged) P-acc	1.39%
– Euro High Yield (EUR) P-dist	1.34%
– Euro High Yield (EUR) P-mdist	1.34%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.39%
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.39%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.39%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.39%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.39%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.39%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.39%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.39%
– Euro High Yield (EUR) Q-6%-mdist	0.80%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.84%
– Euro High Yield (EUR) Q-acc	0.80%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.85%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.85%
– Euro High Yield (EUR) Q-dist	0.80%
– Euro High Yield (EUR) Q-mdist	0.80%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.85%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.85%
– Euro High Yield (EUR) QL-acc	0.60%
– Euro High Yield (EUR) (CHF hedged) QL-acc	0.67%
– Euro High Yield (EUR) (USD hedged) QL-acc	0.67%
– Euro High Yield (EUR) QL-dist	0.60%
– Euro High Yield (EUR) (USD hedged) QL-mdist	0.66%
– Euro High Yield (EUR) (USD hedged) U-X-acc	0.03%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.03%
– Global Flexible (EUR hedged) I-X-acc	0.04%
– Global Flexible P-acc	1.23%
– Global Flexible (CAD hedged) P-acc	1.28%
– Global Flexible (EUR hedged) P-acc	1.28%
– Global Flexible (GBP hedged) P-acc	1.28%
– Global Flexible (USD hedged) P-acc	1.28%
– Global Flexible P-dist	1.23%
– Global Flexible (CAD hedged) P-dist	1.28%
– Global Flexible (EUR hedged) P-dist	1.28%
– Global Flexible (GBP hedged) P-dist	1.28%
– Global Flexible (USD hedged) P-dist	1.28%
– Global Flexible (EUR hedged) P-2%-qdist	1.28%
– Global Flexible Q-acc	0.68%
– Global Flexible (CAD hedged) Q-acc	0.73%
– Global Flexible (EUR hedged) Q-acc	0.74%
– Global Flexible (GBP hedged) Q-acc	0.74%
– Global Flexible (USD hedged) Q-acc	0.73%
– Global Flexible Q-dist	0.68%
– Global Flexible (CAD hedged) Q-dist	0.74%
– Global Flexible (GBP hedged) Q-dist	0.74%
– Global Flexible (USD hedged) Q-dist	0.73%

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Bond Fund	Portfolio Turnover Rate (PTR)
– Asia Flexible (USD)	182.18%
– AUD	-84.80%
– CHF Flexible	15.66%
– Convert Europe (EUR)	74.76%
– EUR Flexible	114.78%
– Euro High Yield (EUR)	89.23%
– Global Flexible	108.71%

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 March 2025, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond Fund	Transaction costs
– Asia Flexible (USD)	16 089.80 USD
– AUD	16 294.47 AUD
– CHF Flexible	2 602.88 CHF
– Convert Europe (EUR)	3 397.79 EUR
– EUR Flexible	15 061.88 EUR
– Euro High Yield (EUR)	8 071.80 EUR
– Global Flexible	23 936.23 CHF

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 11 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/ principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio.

There are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the Fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

UBS (Lux) Bond Fund – Euro High Yield (EUR)

Share	Currency	Number
SNS BANK 06.250% 26/10/20	EUR	1 300 000.00
SNS REAAL FRN PERPET	EUR	1 000 000.00

Note 12 – Subsequent events

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

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

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

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

Note 14 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond Fund – Asia Flexible (USD)		
Canadian Imperial Bank	-49 881.54 USD	0.00 USD
Goldman Sachs	-436 626.53 USD	0.00 USD
HSBC	-31 277.14 USD	0.00 USD
Morgan Stanley	-198 661.30 USD	0.00 USD
UBS AG	4 575.04 USD	0.00 USD
UBS (Lux) Bond Fund – CHF Flexible		
LCH Group Holdings	-290 294.26 CHF	0.00 CHF
UBS (Lux) Bond Fund – Convert Europe (EUR)		
Deutsche Bank	-2 268.68 EUR	0.00 EUR
State Street	-89 615.12 EUR	0.00 EUR
UBS AG	4 033.99 EUR	0.00 EUR
Westpac Banking Corp	6 888.88 EUR	0.00 EUR
UBS (Lux) Bond Fund – EUR Flexible		
Bank of America	-35 739.09 EUR	0.00 EUR
Barclays	112 912.95 EUR	0.00 EUR
Canadian Imperial Bank	-252.67 EUR	0.00 EUR
Citibank	-89 145.73 EUR	0.00 EUR
Goldman Sachs	4 398.10 EUR	0.00 EUR
HSBC	27 530.13 EUR	0.00 EUR
JP Morgan	5 248.75 EUR	0.00 EUR
LCH Group Holdings	1 614 097.86 EUR	0.00 EUR
Morgan Stanley	371 504.45 EUR	0.00 EUR
Standard Chartered Bank	164 527.26 EUR	0.00 EUR
State Street	-11 738.36 EUR	0.00 EUR
UBS AG	38 293.77 EUR	0.00 EUR
Westpac Banking Corp	641.39 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond Fund – Euro High Yield (EUR)		
Barclays	129 612.10 EUR	0.00 EUR
Canadian Imperial Bank	152 867.51 EUR	0.00 EUR
Citibank	2 347 225.22 EUR	510 000.00 EUR
HSBC	-43 416.09 EUR	0.00 EUR
JP Morgan	535 057.69 EUR	550 000.00 EUR
State Street	-1 037 990.34 EUR	0.00 EUR
UBS AG	-10 697.93 EUR	0.00 EUR
Westpac Banking Corp	-176 908.74 EUR	0.00 EUR
UBS (Lux) Bond Fund – Global Flexible		
Bank of America	137 461.63 CHF	0.00 CHF
Barclays	4 610.09 CHF	0.00 CHF
Canadian Imperial Bank	-439.24 CHF	0.00 CHF
Citibank	-99 516.33 CHF	0.00 CHF
Deutsche Bank	-29 269.82 CHF	0.00 CHF
Goldman Sachs	-35 191.74 CHF	0.00 CHF
HSBC	66 722.71 CHF	0.00 CHF
JP Morgan	223 249.43 CHF	0.00 CHF
LCH Group Holdings	2 248 484.67 CHF	0.00 CHF
Morgan Stanley	12.08 CHF	0.00 CHF
Standard Chartered Bank	-16 628.30 CHF	0.00 CHF
State Street	-35 675.79 CHF	0.00 CHF
UBS AG	-9 369.56 CHF	0.00 CHF
Westpac Banking Corp	184 202.35 CHF	0.00 CHF
UBS (Lux) Bond Fund – Euro High Yield (EUR)		
Composition of collateral by type of assets		Weight %
Citibank		
Cash		100.00%
Bonds		0.00%
Equities		0.00%
UBS (Lux) Bond Fund – Euro High Yield (EUR)		
Composition of collateral by type of assets		Weight %
JP Morgan		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 March 2025*		Collateral Breakdown (Weight in %) as of 31 March 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
UBS (Lux) Bond Fund					
– Asia Flexible (USD)	68 284 338.78 USD	72 087 311.24 USD	47.75	52.25	0.00
– CHF Flexible	11 117 880.29 CHF	11 866 104.62 CHF	47.75	52.25	0.00
– EUR Flexible	11 069 495.18 EUR	11 737 547.92 EUR	47.75	52.25	0.00
– Euro High Yield (EUR)	180 439 685.24 EUR	190 067 742.21 EUR	47.75	52.25	0.00
– Global Flexible	8 215 960.28 CHF	8 959 716.97 CHF	47.75	52.25	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 March 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 March 2025.

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Securities Lending revenues	469 162.00 USD	3 679.28 AUD	35 119.53 CHF	74 900.78 EUR	1 912 343.18 EUR
Securities Lending cost*					
UBS Switzerland AG	140 748.60 USD	1 103.78 AUD	10 535.86 CHF	22 470.23 EUR	573 702.95 EUR
UBS Europe SE, Luxembourg Branch	46 916.20 USD	367.93 AUD	3 511.95 CHF	7 490.08 EUR	191 234.32 EUR
Net Securities Lending revenues	281 497.20 USD	2 207.57 AUD	21 071.72 CHF	44 940.47 EUR	1 147 405.91 EUR

	UBS (Lux) Bond Fund – Global Flexible
Securities Lending revenues	101 459.63 CHF
Securities Lending cost*	
UBS Switzerland AG	30 437.89 CHF
UBS Europe SE, Luxembourg Branch	10 145.96 CHF
Net Securities Lending revenues	60 875.78 CHF

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

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

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

UBS (Lux) Bond Fund	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.3.2025 (%)	Reference portfolio (benchmark)
– Asia Flexible (USD)	Relative VaR approach	Historical VaR	46.8%	67.0%	56.7%	12.1%	JP Morgan Asia Credit Index (JACI) USD
– AUD	Commitment approach						
– CHF Flexible	Absolute VaR approach	Historical VaR	4.3%	18.7%	9.5%	26.8%	n.a.
– Convert Europe (EUR)	Commitment approach						
– EUR Flexible	Absolute VaR approach	Historical VaR	12.3%	38.1%	24.7%	388.8%	n.a.
– Euro High Yield (EUR)	Commitment approach						
– Global Flexible	Absolute VaR approach	Historical VaR	12.7%	33.7%	21.4%	495.9%	n.a.

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond Fund – Asia Flexible (USD) (in %)	UBS (Lux) Bond Fund – CHF Flexible (in %)	UBS (Lux) Bond Fund – EUR Flexible (in %)	UBS (Lux) Bond Fund – Euro High Yield (EUR) (in %)
by Country:				
– Australia	0.95	0.95	0.95	0.95
– Austria	0.31	0.31	0.31	0.31
– Belgium	0.00	0.00	0.00	0.00
– Canada	3.66	3.66	3.66	3.66
– China	2.11	2.11	2.11	2.11
– Denmark	1.39	1.39	1.39	1.39
– Finland	0.22	0.22	0.22	0.22
– France	20.83	20.83	20.83	20.83
– Germany	5.70	5.70	5.70	5.70
– Hong Kong	0.72	0.72	0.72	0.72
– Ireland	0.00	0.00	0.00	0.00
– Japan	12.92	12.92	12.92	12.92
– Luxembourg	0.01	0.01	0.01	0.01
– New Zealand	0.02	0.02	0.02	0.02
– Norway	0.93	0.93	0.93	0.93
– Singapore	1.50	1.50	1.50	1.50
– Supranationals	1.52	1.52	1.52	1.52
– Sweden	0.33	0.33	0.33	0.33
– Switzerland	7.31	7.31	7.31	7.31
– The Netherlands	1.16	1.16	1.16	1.16
– United Arab Emirates	0.03	0.03	0.03	0.03
– United Kingdom	4.32	4.32	4.32	4.32
– United States	32.92	32.92	32.92	32.92
– Uruguay	1.14	1.14	1.14	1.14
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	25.97	25.97	25.97	25.97
– Rating <=AA-	74.03	74.03	74.03	74.03
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	341 735 154.85 USD	341 841 542.22 CHF	106 384 909.43 EUR	2 104 105 338.68 EUR
Average Securities Lent (2)	60 418 882.52 USD	11 584 001.54 CHF	17 584 451.32 EUR	250 400 967.61 EUR
Average Collateral Ratio	106.25%	106.32%	103.85%	107.09%
Average Securities Lending Ratio (2)/(1)	17.68%	3.39%	16.53%	11.90%

Appendix 2 – Collateral – Securities Lending (unaudited)

UBS (Lux) Bond Fund – Global Flexible (in %)	
by Country:	
– Australia	0.95
– Austria	0.31
– Belgium	0.00
– Canada	3.66
– China	2.11
– Denmark	1.39
– Finland	0.22
– France	20.83
– Germany	5.70
– Hong Kong	0.72
– Ireland	0.00
– Japan	12.92
– Luxembourg	0.01
– New Zealand	0.02
– Norway	0.93
– Singapore	1.50
– Supranationals	1.52
– Sweden	0.33
– Switzerland	7.31
– The Netherlands	1.16
– United Arab Emirates	0.03
– United Kingdom	4.32
– United States	32.92
– Uruguay	1.14
Total	100.00
by Credit Rating (Bonds):	
– Rating > AA-	25.97
– Rating ≤ AA-	74.03
– without Rating	0.00
Total	100.00
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	175 486 313.38 CHF
Average Securities Lent (2)	20 301 389.08 CHF
Average Collateral Ratio	108.04%
Average Securities Lending Ratio (2)/(1)	11.57%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2025.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asia Flexible (USD)	19.03%	20.51%
– CHF Flexible	2.57%	2.68%
– EUR Flexible	10.98%	11.67%
– Euro High Yield (EUR)	7.02%	7.73%
– Global Flexible	5.88%	6.32%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
French Republic	14 394 370.06	2 369 419.73	2 343 749.63	37 952 662.88
Japan Government Ten	8 636 322.82	1 421 602.61	1 406 201.04	22 770 808.77
Apple Inc	3 351 605.80	551 699.09	545 722.03	8 836 952.56
United Kingdom	2 978 500.45	490 283.19	484 971.50	7 853 210.84
Federal Republic of Germany	2 691 870.95	443 101.87	438 301.34	7 097 474.24
United States	2 067 627.32	340 346.75	336 659.46	5 451 573.25
Applied Materials Inc	1 813 939.33	298 587.82	295 352.95	4 782 691.27
Hess Corp	1 626 007.18	267 652.80	264 753.07	4 287 183.25
Novartis AG	1 586 351.74	261 125.23	258 296.22	4 182 626.44
Boston Scientific Corp	1 563 397.63	257 346.81	254 558.73	4 122 104.88

	UBS (Lux) Bond Fund – Global Flexible
French Republic	1 789 073.20
Japan Government Ten	1 073 406.77
Apple Inc	416 570.38
United Kingdom	370 197.20
Federal Republic of Germany	334 572.09
United States	256 984.99
Applied Materials Inc	225 454.14
Hess Corp	202 096.09
Novartis AG	197 167.32
Boston Scientific Corp	194 314.36

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 14 – OTC-Derivatives and Securities Lending.
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	94 562.15	15 565.63	15 397.00	249 325.62
1 month to 3 months	67 078.07	11 041.56	10 921.91	176 860.21
3 months to 1 year	1 636 753.14	269 421.68	266 502.77	4 315 516.37
Above 1 year	35 869 767.32	5 904 428.99	5 840 460.81	94 575 391.59
Unlimited	34 419 150.56	5 665 646.76	5 604 265.43	90 750 648.42

	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	11 753.11
1 month to 3 months	8 337.12
3 months to 1 year	203 431.73
Above 1 year	4 458 245.95
Unlimited	4 277 949.06

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

Currency of collateral

Currency of collateral	Percentage
USD	35.84%
EUR	28.00%
JPY	12.92%
CHF	7.81%
GBP	4.55%
CAD	3.59%
HKD	2.80%
SGD	1.45%
DKK	1.20%
AUD	1.05%
SEK	0.30%
NOK	0.27%
ZAR	0.14%
BRL	0.04%
MXN	0.03%
TRY	0.01%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – Asia Flexible (USD)	UBS (Lux) Bond Fund – CHF Flexible	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)
Up to 1 day	68 284 338.78	11 117 880.29	11 069 495.18	180 439 685.24
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	8 215 960.28
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond Fund – Asia Flexible (USD) Securities Lending	UBS (Lux) Bond Fund – CHF Flexible Securities Lending	UBS (Lux) Bond Fund – EUR Flexible Securities Lending	UBS (Lux) Bond Fund – Euro High Yield (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	68 284 338.78 USD	11 117 880.29 CHF	11 069 495.18 EUR	180 439 685.24 EUR

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

UBS (Lux) Bond Fund – Global Flexible Securities Lending

Settlement and clearing of trade

Central counterparty	-
Bilateral	-
Tri-party	8 215 960.28 CHF

Data on income and expense for each type of SFT

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

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

Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.78%
– AUD	29.76%
– CHF Flexible	0.30%
– EUR Flexible	0.43%
– Euro High Yield (EUR)	0.76%
– Global Flexible	0.50%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– Asia Flexible (USD)	0.31%
– AUD	11.90%
– CHF Flexible	0.12%
– EUR Flexible	0.17%
– Euro High Yield (EUR)	0.31%
– Global Flexible	0.20%

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

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

and on the other hand, to comply with the Total Reward Principles of UBS Group.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/ame-regulatorydisclosures>. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration ¹	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management ²	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

¹ As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

² Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

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

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 253 219, of which EUR 177 838 represented the variable remuneration (8 beneficiaries).

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

ANNEX IV

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

Product name: UBS (Lux) Bond Fund - Asia Flexible (USD)

Legal entity identifier: 549300SOJR6THZPWHD47

Sustainable

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

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

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

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

☒ ☐ ☐ No

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

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

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

- with a social objective

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



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

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Blended score scale.

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

Sustainability

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

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

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

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

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

During the reference period:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
 - UBS ESG Blended score of the financial product: 5.23
 - UBS ESG Blended score of the benchmark: 4.93
- 47.70 % of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

2023/2024: The following characteristic was promoted by the financial product:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
 - UBS ESG Blended score of the financial product: 5.16
 - UBS ESG Blended score of the benchmark: 4.79
- 83% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2022/2023: From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
 - UBS ESG Blended score of the financial product: 4.75
 - UBS ESG Blended score of the benchmark: 4.57
- 65.95% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable.



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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process. At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2025

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Bill	Countries & central governments	7.17	United States
UBS HK Fund Series - Asia Income Bond USD	Investment funds	3.51	Hong-Kong
UBS Lux Bond SICAV - Asian Investment Grade Bonds Sustainable USD	Investment funds	3.22	Luxembourg
Standard Chartered PLC	Banks & credit institutions	3.00	United Kingdom
Indonesia Government International Bond	Countries & central governments	2.84	Indonesia
CNAC HK Finbridge Co Ltd	Chemicals	2.19	Hong-Kong
Philippine Government International Bond	Countries & central governments	1.94	Philippines
MTR Corp Ltd	Traffic & Transportation	1.61	Hong-Kong
Meituan	Internet, software & IT services	1.21	China
State Grid Overseas Investment BVI Ltd	Electrical appliances & components	1.18	British Virgin Islands
Alibaba Group Holding Ltd	Internet, software & IT services	1.15	China
Lenovo Group Ltd	Computer hardware & network equipment providers	1.15	China
LG Energy Solution Ltd	Electrical devices & components	1.11	Republic Of Korea
POSCO	Mining, Coal & Steel	1.07	Republic Of Korea
Dai-ichi Life Insurance Co Ltd/The	Insurance	1.06	Japan

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

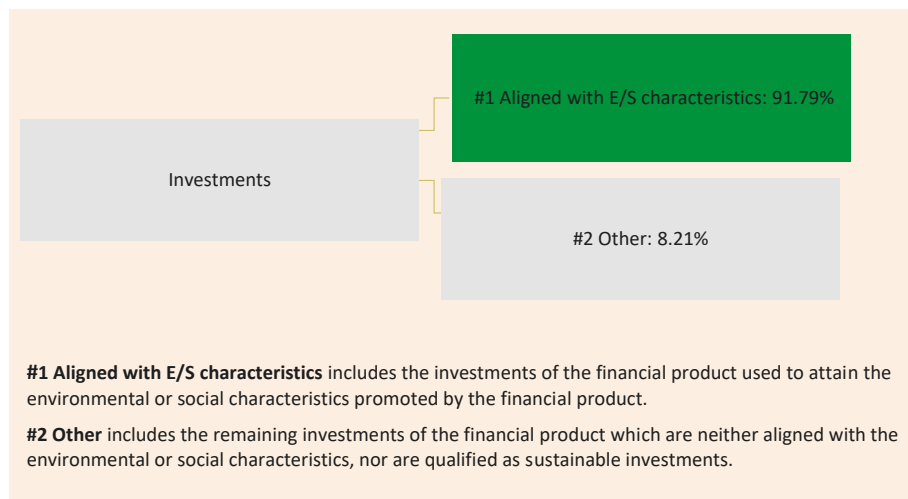
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2025.

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

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

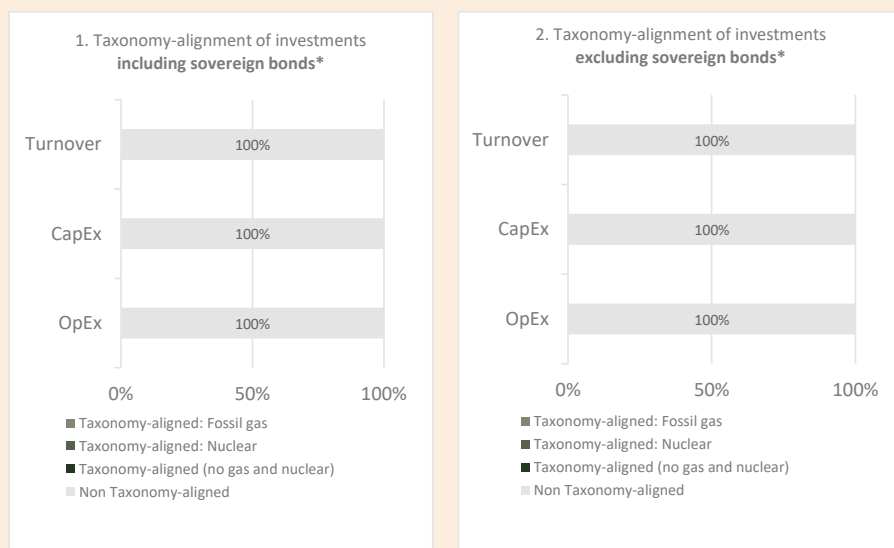
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.

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

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond Fund - AUD
Legal entity identifier: 549300MZNGIHBELSOR56

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Blended score scale.

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

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

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

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

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

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

During the reference period:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
 - UBS ESG Blended score of the financial product: 7.59
 - UBS ESG Blended score of the benchmark: 6.97
- 80.94% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

2023/2024: The following characteristic was promoted by the financial product:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
 - UBS ESG Blended score of the financial product: 7.22
 - UBS ESG Blended score of the benchmark: 7.54
- 83.02% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2022/2023: From 30 September 2022 onwards, the following characteristic was promoted by the financial product:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
 - UBS ESG Blended score of the financial product: 7.11
 - UBS ESG Blended score of the benchmark: 7.76
- 85.56% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

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

Not applicable



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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process. At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2025

Largest Investments	Sector	% Net Assets*	Country
Australia Government Bond	Countries & central governments	15.25	Australia
New South Wales Treasury Corp	Public, non-profit institutions	6.38	Australia
Treasury Corp of Victoria	Public, non-profit institutions	5.74	Australia
Queensland Treasury Corp	Public, non-profit institutions	4.75	Australia
Bendigo & Adelaide Bank Ltd	Banks & credit institutions	4.29	Australia
Tasmanian Public Finance Corp	Finance & holding companies	3.49	Australia
Commonwealth Bank of Australia	Banks & credit institutions	3.43	Australia
Westpac Banking Corp	Banks & credit institutions	3.27	Australia
ING Bank Australia Ltd	Banks & credit institutions	3.07	Australia

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

Australian Capital Territory	Cantons, federal states	2.95	Australia
Australia & New Zealand Banking Group Ltd	Banks & credit institutions	2.89	Australia
New York Life Global Funding	Finance & holding companies	2.63	United States
Norfin Ltd	Finance & holding companies	2.55	Australia
NBN Co Ltd	Telecommunications	2.27	Australia
CPPIB Capital Inc	Finance & holding companies	2.15	Canada

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



Asset allocation describes the share of investments in specific assets.

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

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

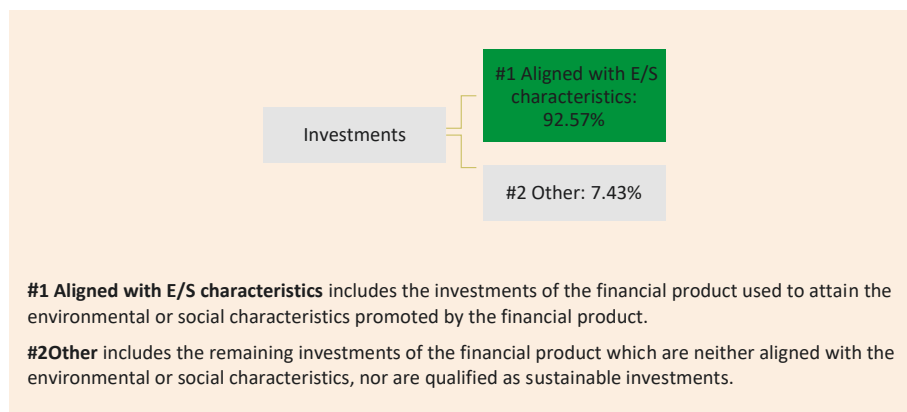
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2025.



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems

In which economic sectors were the investments made?

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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

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

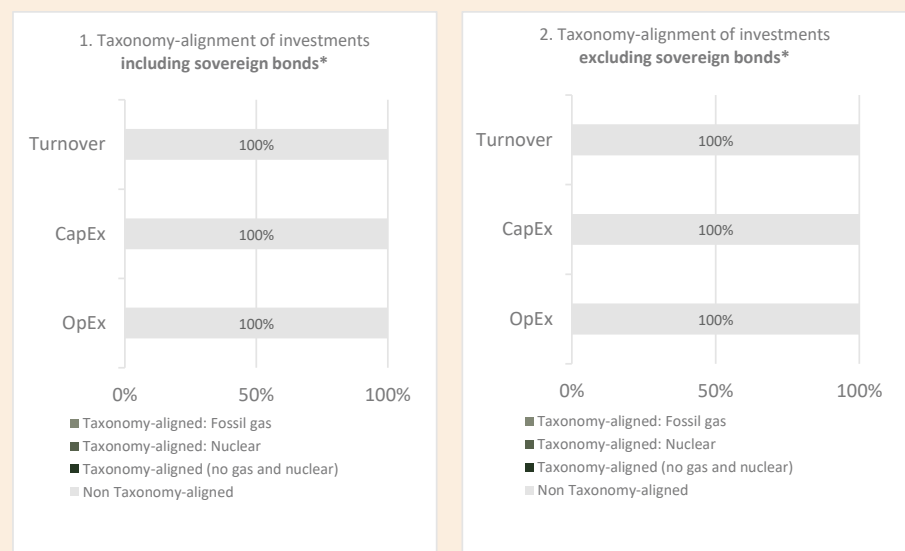
Taxonomy-aligned activities are expressed as a share of:

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

Yes: ☐ In fossil gas ☐ In nuclear energy

No: ☒

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



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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.

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

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

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



What was the share of socially sustainable investments?

Not applicable.



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

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



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

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



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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond Fund – EUR Flexible

Legal entity identifier: 5493002S4KENPP1NLG44

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

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

Environmental and/or social characteristics

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



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

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

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG Score scale.
- 2) The percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

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

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

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

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

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

During the reference period, characteristic 1:

- The UBS Blended ESG Score of the financial product was lower than that of its benchmark.
 - UBS Blended ESG Score of the financial product: 6.83
 - UBS Blended ESG Score of the benchmark: 7.13
- 82.05% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
 - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
 - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.00%

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the sub-fund's holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.02%

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

2023/2024: During the reference period, characteristic 1:

- The UBS Blended ESG Score score of the financial product was lower than that of its benchmark.
 - UBS Blended ESG Score of the financial product: 6.76

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

- UBS Blended ESG Score of the benchmark: 7.09
- 82.46% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
 - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.12%
 - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.02%

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the sub-fund’s holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.02%

2022/2023: From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

Characteristic 1:

- The UBS Blended ESG Score of the financial product was lower than that of its benchmark.
 - UBS Blended ESG Score of the financial product: 6.55
 - UBS Blended ESG Score of the benchmark: 7.10
- 78.22% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
 - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.84%
 - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.03%

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the sub-fund’s holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment

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

the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
- Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.02%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process. At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2025

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	8.35	New Zealand
Spain Government Bond	Countries & central governments	4.49	Spain
Italy Buoni Poliennali Del Tesoro	Countries & central governments	3.57	Italy
Kingdom of Belgium Government Bond	Countries & central governments	2.82	Belgium
Slovenia Government Bond	Countries & central governments	2.15	Slovenia
UBS Group AG	Banks & credit institutions	1.88	Switzerland
Republic of Austria Government Bond	Countries & central governments	1.81	Austria
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.78	Germany
European Investment Bank	Supranational organisations	1.76	Luxembourg
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	1.74	Brazil
Cooperatieve Rabobank UA	Banks & credit institutions	1.69	Netherlands
FMS Wertmanagement	Public, non-profit institutions	1.60	Germany
French Republic Government Bond OAT	Countries & central governments	1.47	France
Japan Government Forty Year Bond	Countries & central governments	1.32	Japan
Goldman Sachs Group Inc/The	Banks & credit institutions	1.29	United States

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

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



Asset allocation

describes the share of investments in specific assets.

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

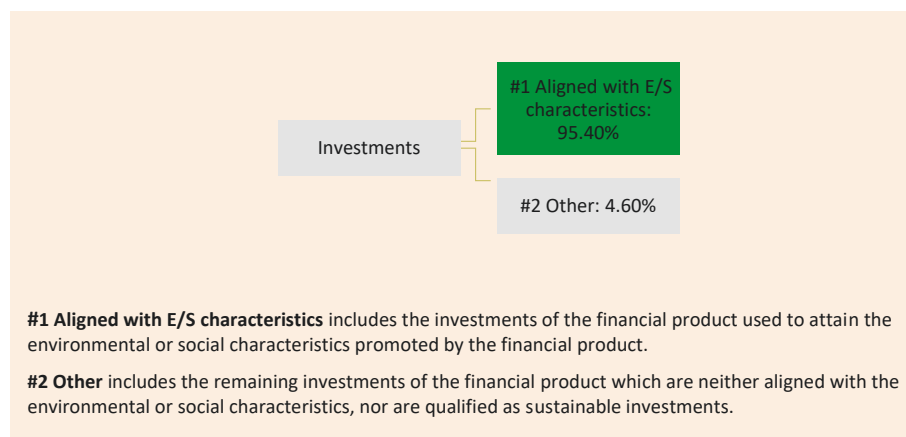
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

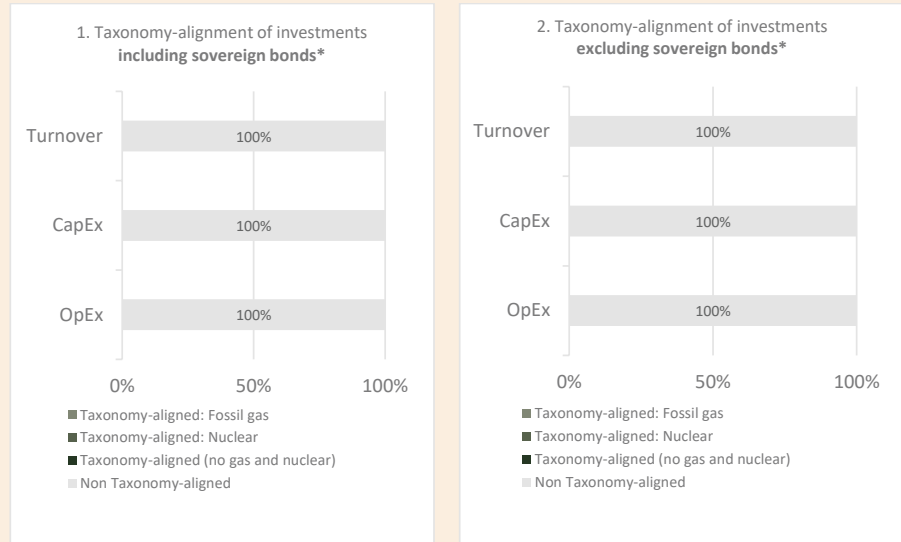
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.

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

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

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



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

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



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

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

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

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond Fund - Euro High Yield (EUR)
Legal entity identifier: 549300U02TK3RG0RGB16

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

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

Environmental and/or social characteristics

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



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

The following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Blended score scale.

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

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

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

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

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

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

During the reference period, characteristic 1:

- The UBS ESG Blended score of the financial product was higher than that of its benchmark.
 - UBS ESG Blended score of the financial product: 6.28
 - UBS ESG Blended score of the benchmark: 6.13
- 52.49% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Characteristic 1, effective as of 2 October 2023:

- The UBS ESG consensus score of the financial product was equal that of its benchmark.
 - UBS ESG Blended score of the financial product: 6.02
 - UBS ESG Blended score of the benchmark: 6.02
- 65.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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



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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process. At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2025

Largest Investments	Sector	% Net Assets*	Country
Nidda Healthcare Holding GmbH	Healthcare & social services	2.72	Germany
Teva Pharmaceutical Finance Netherlands II BV	Finance & holding companies	2.44	Netherlands
CPI Property Group SA	Real Estate	2.42	Luxembourg
Aroundtown Finance Sarl	Finance & holding companies	1.60	Luxembourg
Heimstaden Bostad AB	Real Estate	1.59	Sweden
Pinnacle Bidco PLC	Finance & holding companies	1.44	United Kingdom
United Group BV	Finance & holding companies	1.32	Netherlands
Altice France SA	Telecommunications	1.26	France
Raiffeisen Bank International AG	Banks & credit institutions	1.23	Austria
Bayer AG	Chemicals	1.13	Germany
Cirsa Finance International Sarl	Finance & holding companies	1.07	Luxembourg
SoftBank Group Corp	Internet, software & IT services	1.06	Japan

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

Grifols SA	Biotechnology	1.03	Spain
Newday Bondco Plc	Finance & holding companies	1.02	United Kingdom
Ardonagh Finco Ltd	Finance & holding companies	0.97	United Kingdom

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



Asset allocation describes the share of investments in specific assets.

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

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

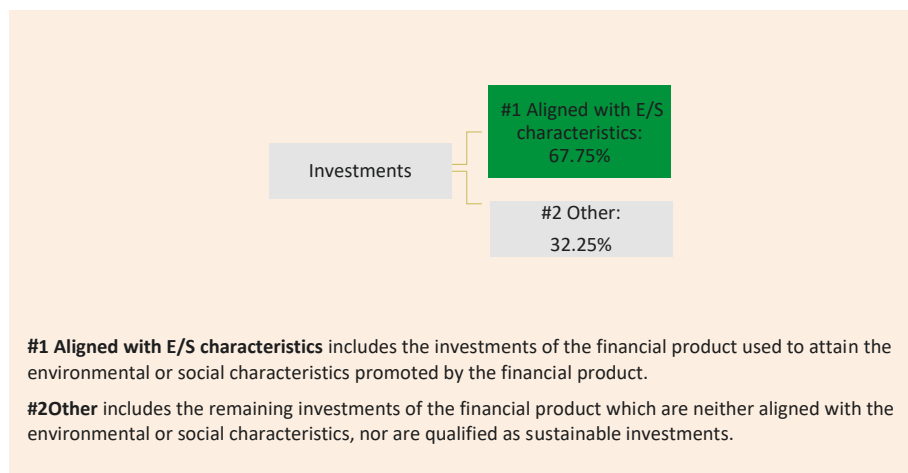
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2025



In which economic sectors were the investments made?

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



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

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

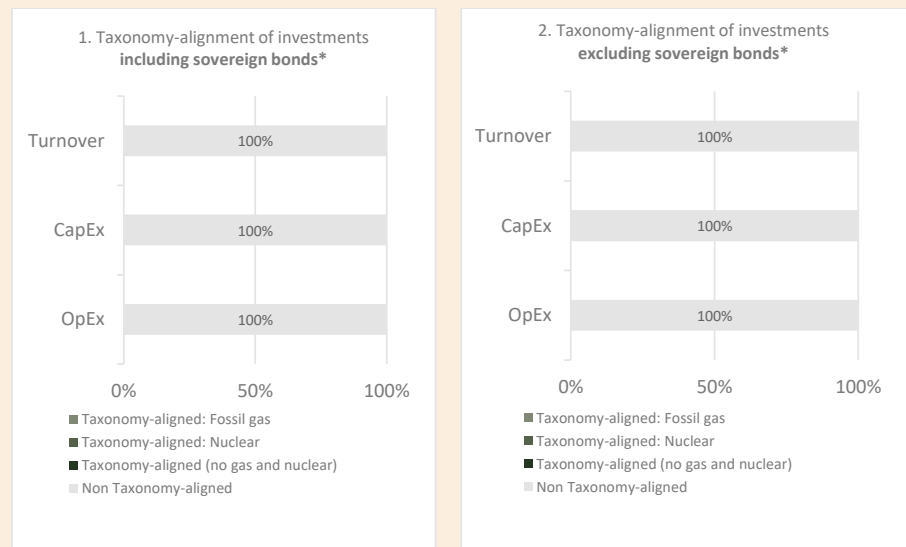
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

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

In fossil gas
 In nuclear energy
 No

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



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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

Not applicable.

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

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

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

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

- **How does the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

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

ANNEX IV

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

Product name: UBS (Lux) Bond Fund - Global Flexible
Legal entity identifier: 549300QZODEOPZHR7278

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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



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

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS Blended ESG score scale.
- 2) The percentage of sub-fund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

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

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

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

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

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

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

During the reference period, characteristic 1:

- The UBS ESG Blended Score score of the financial product was lower than that of its benchmark.
 - UBS ESG Blended Score of the financial product: 6.43
 - UBS ESG Blended Score of the benchmark: 6.64
- 68.02% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark.
 - UBS ESG Risk Dashboard of the financial product: 0.00%
 - UBS ESG Risk Dashboard of benchmark: 0.01%

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

2023/2024 the following characteristics were promoted by the financial product:

During the reference period, characteristic 1:

- The UBS ESG Blended Score of the financial product was lower than that of its benchmark.
 - UBS ESG Blended Score of the financial product: 6.23
 - UBS ESG Blended Score of the benchmark: 6.54
- 82.17% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period, characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark.
 - UBS ESG Risk Dashboard of the financial product: 0.10%
 - UBS ESG Risk Dashboard of benchmark: 0.13%

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

2022/2023 From 30 September 2022 onwards, the following characteristics were promoted by the financial product:

Characteristic 1:

- The UBS ESG Blended Score of the financial product was lower than that of its benchmark.
 - UBS ESG Blended Score of the financial product: 6.17
 - UBS ESG Blended Score of the benchmark: 6.41
- 74.20% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Characteristic 2:

- The percentage of sub-funds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
 - UBS ESG Risk Dashboard of the financial product: 0.72%
 - UBS ESG Risk Dashboard of benchmark: 0.13%

The higher percentage of assets invested in sovereign bonds from issuers showing “controversies” is explained by the sub-fund’s holdings in sanctioned Russian securities. The Russian securities cannot be sold due to sanctions imposed by the Office of Foreign Assets Control (OFAC). At the time of investment the issuers were not subject to OFAC sanctions and were not showing “controversies” on the UBS ESG Risk Dashboard. The current positions will be kept unchanged in the portfolio until the sanctions are lifted.

Excluding the sanctioned Russian securities, the percentage of sub-fund assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is lower than that of its benchmark, as per below:

- UBS ESG Risk Dashboard of the financial product: 0.00%
- UBS ESG Risk Dashboard of benchmark: 0.13%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

Not applicable.



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

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

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

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.03.2025

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	10.11	New Zealand
Freddie Mac Pool	Mortgage & funding institutions	7.64	United States
Fannie Mae Pool	Mortgage & funding institutions	6.85	United States
China Government Bond	Countries & central governments	3.47	China
China Development Bank	Banks & credit institutions	2.56	China
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	2.44	Brazil
Japan Government Forty Year Bond	Countries & central governments	2.39	Japan
Ginnie Mae II Pool	Mortgage & funding institutions	2.10	United States
Japan Government Twenty Year Bond	Countries & central governments	1.87	Japan
Raiffeisen Bank International AG	Banks & credit institutions	1.59	Austria

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

Slovenia Government Bond	Countries & central governments	1.43	Slovenia
Republic of Austria Government International Bond	Countries & central governments	1.24	Austria
Goldman Sachs Group Inc/The	Banks & credit institutions	1.23	United States
UBS Group AG	Banks & credit institutions	1.20	Switzerland
Concentrix Corp	Computer hardware & network equipment providers	1.06	United States

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



What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

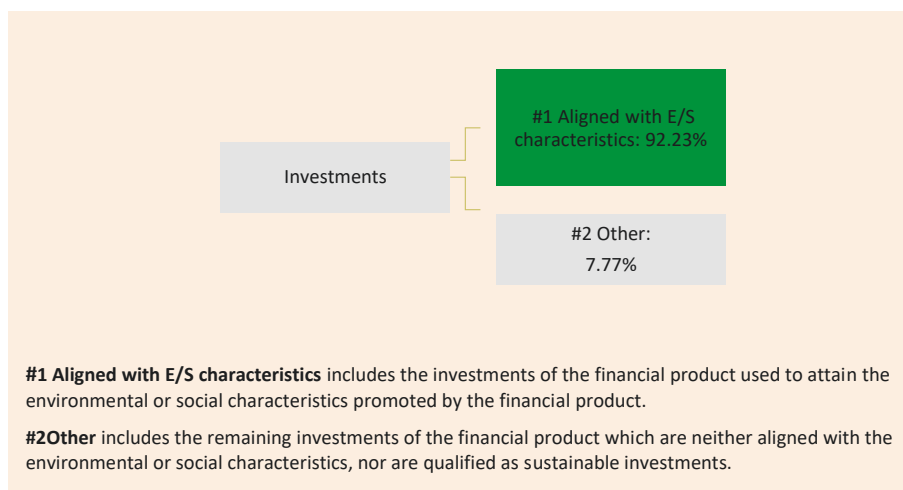
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.03.2025

Asset allocation describes the share of investments in specific assets.

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

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

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



In which economic sectors were the investments made?

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



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

Not applicable.

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Taxonomy-aligned activities are expressed as a share of:

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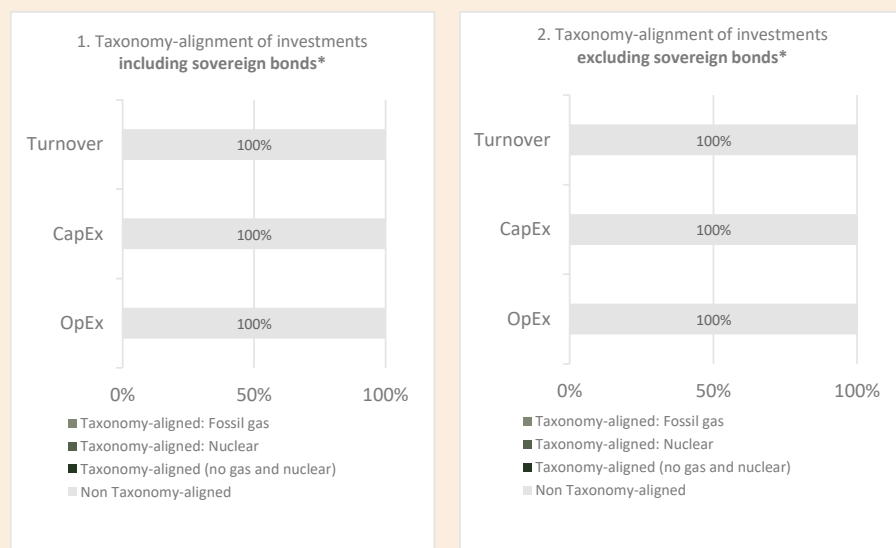
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

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


Not applicable.

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

Not applicable.

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

Not applicable.

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