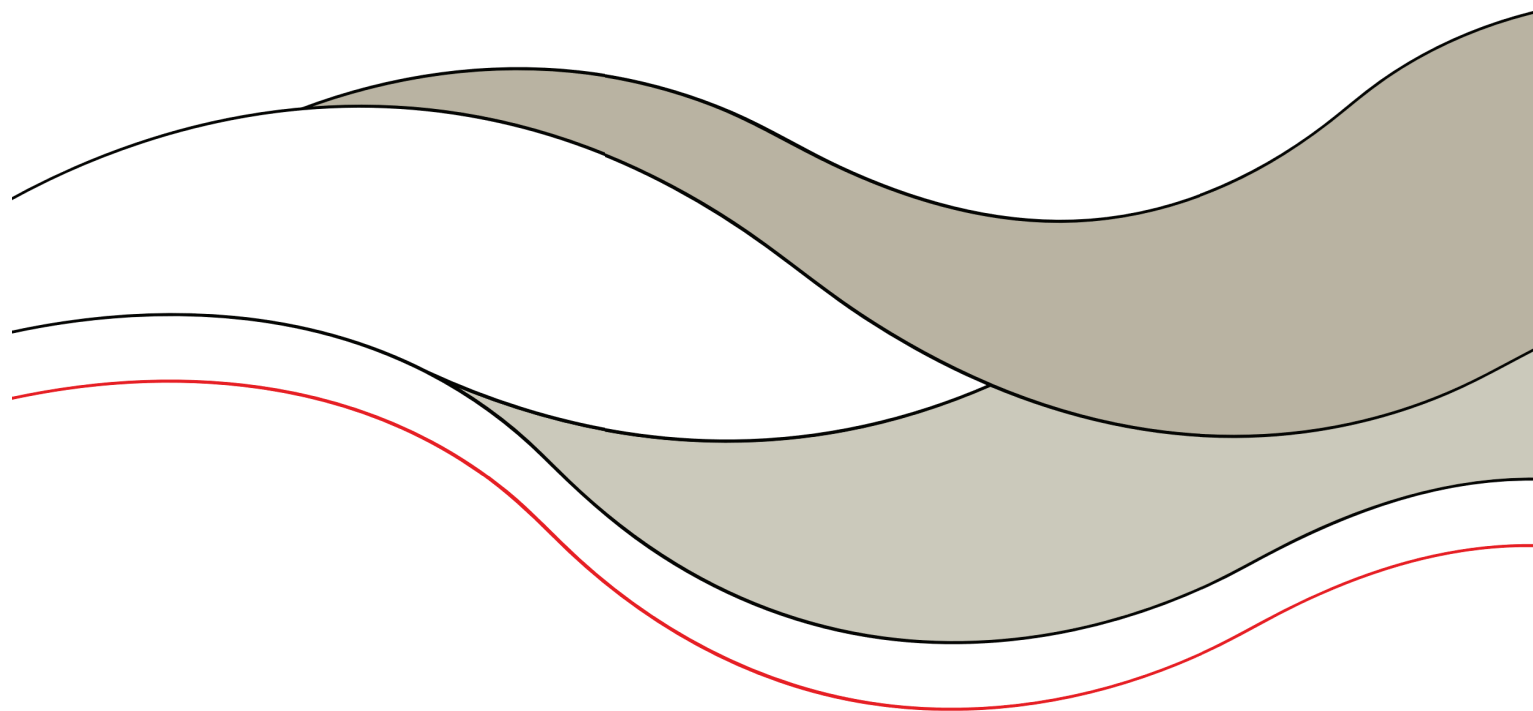


Annual Report 2024/2025

Annual report and audited financial statements
as of 31 May 2025



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

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2024 (USD)¹
UBS (Lux) Bond SICAV – 2025 I (EUR)
UBS (Lux) Bond SICAV – 2025 I (USD)
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)²
UBS (Lux) Bond SICAV – China Fixed Income (RMB)
UBS (Lux) Bond SICAV – China High Yield (USD)
UBS (Lux) Bond SICAV – Convert Global (EUR)
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)
UBS (Lux) Bond SICAV – EUR Corporates (EUR)³

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
UBS (Lux) Bond SICAV – Global Corporates (USD)
UBS (Lux) Bond SICAV – Global Dynamic (USD)
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)⁴
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)⁵
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)⁶
UBS (Lux) Bond SICAV – USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield (USD)
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)⁷

¹ Liquidated on 15 October 2024

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Table of contents

Asset class and ISIN	3
Management and Administration	8
Director's Report	10
Independent auditor's report	13
UBS (Lux) Bond SICAV	15
UBS (Lux) Bond SICAV – 2024 (USD) ¹	18
UBS (Lux) Bond SICAV – 2025 I (EUR)	23
UBS (Lux) Bond SICAV – 2025 I (USD)	32
UBS (Lux) Bond SICAV – Asian High Yield (USD)	38
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ²	58
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	67
UBS (Lux) Bond SICAV – China High Yield (USD)	83
UBS (Lux) Bond SICAV – Convert Global (EUR)	90
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	106
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	124
UBS (Lux) Bond SICAV – EUR Corporates (EUR) ³	139
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	152
UBS (Lux) Bond SICAV – Global Corporates (USD)	169
UBS (Lux) Bond SICAV – Global Dynamic (USD)	188
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	211
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	228
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	240
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	259
UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ⁴	272
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁵	288
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁶	300
UBS (Lux) Bond SICAV – USD Corporates (USD)	317
UBS (Lux) Bond SICAV – USD High Yield (USD)	334
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) ⁷	353
Notes to the Financial Statements	369
Appendix 1 – Global Exposure (unaudited)	393
Appendix 2 – Collateral – Securities Lending (unaudited)	395
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	401
Appendix 4 – Remuneration Policy (unaudited)	411
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	413

¹ liquidated on 15 October 2024

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Bond SICAV –

2024 (USD)¹

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

2025 I (EUR)

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

2025 I (USD)

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

Asian High Yield (USD)

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

¹ liquidated on 15 October 2024

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

Asian Investment Grade Bonds (USD)²

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

China Fixed Income (RMB)

(EUR) I-A1-acc	LU2257620158
(USD) I-A1-acc	LU2376072950
(USD hedged) I-A1-acc	LU2868285318
(EUR hedged) I-A2-acc	LU2219379372
(EUR) I-A2-dist	LU2903462401
(CHF hedged) I-A3-acc	LU2227866147
(EUR) I-A3-acc	LU2275736432
(EUR hedged) I-A3-acc	LU2200675218
(USD) I-A3-acc	LU2260430983
(GBP) I-A3-dist	LU2308292767
(GBP hedged) I-A3-dist	LU2230738911
(USD) I-A3-dist	LU2305737947
(USD hedged) I-A3-dist	LU2230738838
I-B-acc	LU1698195721
(GBP hedged) I-B-acc	LU2163079093
(USD) I-B-acc	LU2166137674
(EUR) I-B-dist	LU2451285840
(JPY) I-B-mdist	LU1839734362
(CHF hedged) I-X-acc	LU2008201183
(USD hedged) I-X-acc	LU2058912770
(USD) K-X-acc	LU1808704073
P-acc	LU1717043324
(EUR) P-acc	LU1717043837
(EUR hedged) P-acc	LU2257619812
(USD) P-acc	LU1717043670
P-dist	LU2868285151
(USD) P-dist	LU2868285235
(USD hedged) P-dist	LU2868285078
Q-acc	LU1717043597
(EUR) Q-acc	LU1717043910

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

(GBP hedged) Q-acc	LU2165877072
(USD) Q-acc	LU1717043753
QL-acc	LU2365459895
(EUR) QL-acc	LU2365460042
(USD) QL-acc	LU2365460125
(GBP) Q-dist	LU2376073172
U-X-UKdist-mdist	LU1839734446
(USD) U-X-acc	LU2272237582

China High Yield (USD)

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

Convert Global (EUR)

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

Emerging Economies Corporates (USD)

F-acc	LU1611257178
I-A1-acc	LU0948425656
(CHF hedged) I-A1-acc	LU2898833046
I-A3-acc	LU3041226096
I-B-acc	LU2107555869
(CHF hedged) I-B-acc	LU2895767205
(EUR hedged) I-B-acc	LU2895767387

I-X-acc	LU1564462544
I-X-dist	LU1092615647
K-1-acc	LU2895767544
K-1-dist	LU2895767460
K-B-mdist	LU2204822600
(EUR hedged) K-B-mdist	LU2204823087
K-X-acc	LU1564462460
(EUR hedged) P-4%-qdist	LU1669357250
P-acc	LU0896022034
(CHF hedged) P-acc	LU0896022380
(EUR hedged) P-acc	LU0896022620
P-dist	LU0896022117
(EUR hedged) P-dist	LU0896022893
Q-acc	LU1240772738
(CHF hedged) Q-acc	LU1240772225
Q-dist	LU1240772811
U-X-acc	LU0896021903

Emerging Economies Local Currency Bond (USD)

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

EUR Corporates (EUR)³

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

Floating Rate Income (USD)

F-acc	LU2460008324
(CHF hedged) F-acc	LU2460008670
(EUR hedged) F-acc	LU2460008597
I-X-acc	LU1776430768
I-X-mdist	LU2859749090
K-B-acc	LU2404247624
(EUR hedged) K-X-acc	LU1856011025
P-acc	LU1679112000
(CHF hedged) P-acc	LU1679114808
(EUR hedged) P-acc	LU1679113404

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

P-dist	LU1679112349
(CHF hedged) P-dist	LU1679115102
(EUR hedged) P-dist	LU1679113743
P-mdist	LU1679116506
(HKD) P-mdist	LU1692484949
Q-acc	LU1679112851
(CHF hedged) Q-acc	LU1679115524
(EUR hedged) Q-acc	LU1679114121
Q-dist	LU1679113156
(CHF hedged) Q-dist	LU1679115953
(EUR hedged) Q-dist	LU1679114550
Q-mdist	LU1891428382
U-X-UKdist-mdist	LU1839734529

Global Corporates (USD)

(CHF hedged) I-A1-acc	LU0390863529
I-A1-dist	LU3029561621
I-B-acc	LU0390870730
(CHF hedged) I-B-acc	LU0390864253
I-X-acc	LU0390870904
(CHF hedged) I-X-acc	LU0390864410
(EUR hedged) I-X-acc	LU0390868080
I-X-UKdist	LU1336832081
K-X-acc	LU2856290981
P-acc	LU0390868593
(EUR hedged) P-acc	LU0390864923
(EUR hedged) Q-acc	LU0390866548
U-X-dist	LU0390871035
U-X-UKdist-mdist	LU2677639093

Global Dynamic (USD)

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

(CHF hedged) Q-dist	LU1240774510
(EUR hedged) Q-dist	LU1109640307
QL-4%-mdist	LU2886163026
QL-acc	LU2886162481
(CHF hedged) QL-acc	LU2886162564
(EUR hedged) QL-acc	LU2886162721
QL-dist	LU2886162309
(CHF hedged) QL-dist	LU2886162648
(EUR hedged) QL-dist	LU2886162994

Global Inflation-linked (USD)

I-A1-acc	LU2816772680
(CHF hedged) I-A1-acc	LU0455555184
(EUR hedged) I-A1-acc	LU2816772508
(AUD hedged) I-A1-dist	LU2816772417
(CHF hedged) I-A1-dist	LU0455555267
I-A3-acc	LU0455555267
(CHF hedged) I-A3-acc	LU0455555697
(EUR hedged) I-A3-acc	LU0455555879
(CHF hedged) I-B-acc	LU0455555853
(EUR hedged) I-B-dist	LU2451285923
K-1-acc	LU2816772847
P-acc	LU04555550201
(CHF hedged) P-acc	LU04555553486
(EUR hedged) P-acc	LU04555556406
Q-acc	LU1240775160
(CHF hedged) Q-acc	LU1240774940
(EUR hedged) Q-acc	LU1240775087

Global SDG Corporates Sustainable (USD)

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

Global Short Term Flexible (USD)

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

(EUR hedged) P-dist	LU2251373150
Q-acc	LU2254329530
(AUD hedged) Q-acc	LU1991167898
(CAD hedged) Q-acc	LU2254328722
(EUR hedged) Q-acc	LU0718864688
Q-dist	LU2254329613
(EUR hedged) Q-dist	LU2254329969

Green Social Sustainable Bonds (EUR)

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

Short Duration High Yield (USD)⁴

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

Short Term EUR Corporates (EUR)⁵

F-acc	LU0396349291
(CHF hedged) F-acc	LU1289528967
(USD hedged) F-acc	LU1382376132
I-A1-acc	LU0396349614
I-A2-acc	LU0396349887
I-A3-acc	LU0396350117
I-B-acc	LU0396350380
(USD hedged) I-B-acc	LU2249632626
I-X-acc	LU0396350547

(CHF hedged) I-X-acc	LU0551565905
(USD hedged) I-X-acc	LU1331651262
K-1-acc	LU0396348640
K-B-dist	LU2747608771
(CHF hedged) K-B-acc	LU2273245469
P-acc	LU0151774626
P-dist	LU2895767031
Q-acc	LU0396349457

Short Term USD Corporates (USD)⁶

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

USD Corporates (USD)

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

USD High Yield (USD)

F-acc	LU0396369489
I-A1-acc	LU0396369992
I-B-acc	LU0396370651

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

I-X-acc	LU0396370818
(CHF hedged) I-X-acc	LU1819711182
(EUR hedged) I-X-acc	LU1554276805
I-X-mdist	LU2859749256
K-X-acc	LU1801154631
P-6%-mdist	LU1076698411
P-acc	LU0070848972
(CHF hedged) P-acc	LU0566797311
P-mdist	LU0459103858
Q-6%-mdist	LU1240777455
Q-acc	LU0396369646
(CHF hedged) Q-acc	LU1240777299
(EUR hedged) Q-acc	LU1004768518
Q-mdist	LU1240777539
U-X-acc	LU0396371030
(AUD hedged) U-X-acc	LU2661945795
U-X-dist	LU0396370909
U-X-UKdist-mdist	LU1839734875

USD Investment Grade Corporates (USD)⁷

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

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Management and Administration

Registered Office

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

Board of Directors

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

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

Raphael Schmidt-Richter, Member
(until 28 May 2025)
Executive Director, UBS Asset Management
(Deutschland) GmbH
Frankfurt am Main, Germany

Jonathan Paul Griffin, Member
(since 28 May 2025)
Independent Director
Luxembourg

Josée Lynda Denis, Member
Independent Director
Luxembourg

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

Management Company and Domiciliation Agent

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

Portfolio Managers

UBS Asset Management Switzerland AG, Zurich

- UBS (Lux) Bond SICAV – Convert Global (EUR)
- UBS (Lux) Bond SICAV – EUR Corporates (EUR)¹
- UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
- UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)²

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

- UBS (Lux) Bond SICAV – 2025 I (EUR)
- UBS (Lux) Bond SICAV – 2025 I (USD)
- UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
- UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)

¹ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

² formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

- UBS (Lux) Bond SICAV – Floating Rate Income (USD)
- UBS (Lux) Bond SICAV – Short Duration High Yield (USD)³
- UBS (Lux) Bond SICAV – USD Corporates (USD)
- UBS (Lux) Bond SICAV – USD High Yield (USD)
- UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)⁴

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

- UBS (Lux) Bond SICAV – EUR Corporates (EUR)¹
- UBS (Lux) Bond SICAV – Global Corporates (USD)
- UBS (Lux) Bond SICAV – Global Dynamic (USD)
- UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
- UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)
- UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

UBS Asset Management (Hong Kong) Limited, Hong Kong

- UBS (Lux) Bond SICAV – Asian High Yield (USD)
- UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)⁵
- UBS (Lux) Bond SICAV – China Fixed Income (RMB)
- UBS (Lux) Bond SICAV – China High Yield (USD)

Depository and main paying agent

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

Distributor

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 Company

(until 31 December 2024)
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

(since 1 January 2025)
ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

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

Sale in Switzerland

Representative

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

Paying agent

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

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

Sale in Hong Kong

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

UBS (Lux) Bond SICAV

- 2025 I (EUR)
- 2025 I (USD)
- China High Yield (USD)
- Convert Global (EUR)
- Emerging Economies Corporates (USD)
- Emerging Economies Local Currency Bond (USD)
- EUR Corporates (EUR)¹
- Floating Rate Income (USD)
- Global Corporates (USD)
- Global Dynamic (USD)
- Global Inflation-linked (USD)
- Global SDG Corporates Sustainable (USD)
- Global Short Term Flexible (USD)
- Short Duration High Yield (USD)²
- Short Term EUR Corporates (EUR)³
- Short Term USD Corporates (USD)⁴
- USD Corporates (USD)
- USD Investment Grade Corporates (USD)⁵

¹ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

² formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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

Director's Report

Structure of the Company

UBS (Lux) Bond SICAV (hereinafter called the "Company") was established on 7 October 1996 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in December 2005 to comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

The board of Directors of the Company (the "Board") has appointed UBS Asset Management (Europe) S.A. (formerly UBS Fund Management (Luxembourg) S.A.) as the Management Company of the Company (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

A management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Management Company also acts as domiciliary agent for the Company.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 56385. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 8 November 1996. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

The Company is organised as an "umbrella" with a number of subfunds, each of which having its own investment objective, policies and restrictions. The specific features of each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

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

UBS (Lux) Bond SICAV	Subfund currency
– 2025 I (EUR)	EUR
– 2025 I (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds (USD) ¹	USD
– China Fixed Income (RMB)	CNY
– China High Yield (USD)	USD
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– EUR Corporates (EUR) ²	EUR
– Floating Rate Income (USD)	USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

UBS (Lux) Bond SICAV

UBS (Lux) Bond SICAV	Subfund currency
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global SDG Corporates Sustainable (USD)	USD
– Global Short Term Flexible (USD)	USD
– Green Social Sustainable Bonds (EUR)	EUR
– Short Duration High Yield (USD) ³	USD
– Short Term EUR Corporates (EUR) ⁴	EUR
– Short Term USD Corporates (USD) ⁵	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates (USD) ⁶	USD

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

Information on which share classes are available for which subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

The sum of the subfunds' net assets forms the total net assets of the Company, which at any time correspond to the share capital of the Company and consist of fully paid in and non-par-value shares (the "shares").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

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

Financial Year End

The financial year of the Company ends on 31 May.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report. Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

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

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

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

Annual General Meeting

The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg on 24 November of each year. If this date is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), the AGM will take place on the next business day.

At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

Role and responsibility of the Board of Directors

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the Luxembourg law of 10 December 2010 relating to the introduction of international accounting standards for undertakings, as amended, and the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense.

The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

The Board of Directors adheres to the ALFI Code of Conduct.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

UBS (Lux) Bond SICAV – 2024 (USD)*¹
UBS (Lux) Bond SICAV – 2025 I (EUR)*
UBS (Lux) Bond SICAV – 2025 I (USD)*
UBS (Lux) Bond SICAV – China Fixed Income (RMB)*
UBS (Lux) Bond SICAV – China High Yield (USD)*
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)*
UBS (Lux) Bond SICAV – Floating Rate Income (USD)*
UBS (Lux) Bond SICAV – USD High Yield (USD)*

¹ liquidated on 15 October 2024

* 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 SICAV – Asian High Yield (USD)**
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)**¹
UBS (Lux) Bond SICAV – Convert Global (EUR)**
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)**
UBS (Lux) Bond SICAV – EUR Corporates (EUR)**²
UBS (Lux) Bond SICAV – Global Corporates (USD)**
UBS (Lux) Bond SICAV – Global Dynamic (USD)**
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)**
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)**
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)**
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)**
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)**³
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)**⁴
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)**⁵
UBS (Lux) Bond SICAV – USD Corporates (USD)**
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)**⁶

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
UBS (Lux) Bond SICAV
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of UBS (Lux) Bond SICAV and of each of its sub-funds (the "Fund") which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 May 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 May 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Fund for the year ended 31 May 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 September 2024.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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



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In preparing the financial statements, the Board of Directors of the Fund 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 Directors of the Fund either intends to liquidate the Fund or 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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Pierre-Marie Boul

Luxembourg, 24 September 2025

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	16 219 045 618.71
Investments in securities, unrealized appreciation (depreciation)	-661 161 580.15
Total investments in securities (Note 1)	15 557 884 038.56
Cash at banks, deposits on demand and deposit accounts	476 992 211.99 *
Other liquid assets (Margins)	55 532 214.65
Receivable on securities sales (Note 1)	76 714 091.17
Receivable on subscriptions	31 626 698.26
Interest receivable on securities	153 028 220.98
Interest receivable on liquid assets	21 990.77
Receivable on dividends	5.94
Other assets	598 358.35
Other receivables	16 080 412.03
Unrealized gain on financial futures (Note 1)	1 134 563.90
Unrealized gain on forward foreign exchange contracts (Note 1)	31 557 336.35
Unrealized gain on swaps (Note 1)	7 882 385.82
TOTAL Assets	16 409 052 528.77
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 292 622.17
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 723 059.23
Unrealized loss on swaps (Note 1)	-5 489 275.94
Bank overdraft	-33 354 295.74
Interest payable on bank overdraft	-130 290.51
Payable on securities purchases (Note 1)	-100 936 393.89
Payable on redemptions	-16 398 046.14
Provisions for flat fee (Note 2)	-4 602 974.36
Provisions for taxe d'abonnement (Note 3)	-536 021.67
Provisions for other commissions and fees (Note 2)	-984 225.51
Total provisions	-6 123 221.54
TOTAL Liabilities	-170 447 205.16
Net assets at the end of the financial year	16 238 605 323.61

* As at 31 May 2025, cash amount serves as collateral for the counterparty Citibank for an amount of USD 1 530 000.00 and HSBC Bank for an amount of USD 4 907 548.64.

Combined Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	16 772 409.93
Interest on securities	522 899 014.82
Dividends	295 134.67
Interest received on swaps (Note 1)	137 319 625.70
Net income on securities lending (Note 17)	3 937 398.79
Other income (Note 4)	11 926 645.63
TOTAL income	693 150 229.54
Expenses	
Interest paid on swaps (Note 1)	-133 604 455.44
Flat fee (Note 2)	-57 980 026.29
Taxe d'abonnement (Note 3)	-3 273 489.58
Other commissions and fees (Note 2)	-3 024 285.63
Interest on cash and bank overdraft	-2 146 044.40
TOTAL expenses	-200 028 301.34
Net income (loss) on investments	493 121 928.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	194 151 905.41
Realized gain (loss) on options	1 851 229.68
Realized gain (loss) on yield-evaluated securities and money market instruments	14 418 123.11
Realized gain (loss) on financial futures	27 844 615.36
Realized gain (loss) on forward foreign exchange contracts	191 973 206.28
Realized gain (loss) on swaps	-7 034 585.90
Realized gain (loss) on foreign exchange	-37 464 990.07
TOTAL realized gain (loss)	385 739 503.87
Net realized gain (loss) of the financial year	878 861 432.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	213 859 586.35
Unrealized appreciation (depreciation) on options	118 870.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 897 585.17
Unrealized appreciation (depreciation) on financial futures	-402 467.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 926 772.58
Unrealized appreciation (depreciation) on swaps	3 689 902.01
TOTAL changes in unrealized appreciation (depreciation)	201 441 534.37
Net increase (decrease) in net assets as a result of operations	1 080 302 966.44

Combined Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	15 087 725 187.26 *
Subscriptions	5 720 317 559.17
Redemptions	-5 556 943 404.23
Total net subscriptions (redemptions)	163 374 154.94
Dividend paid	-92 796 985.03
Net income (loss) on investments	493 121 928.20
Total realized gain (loss)	385 739 503.87
Total changes in unrealized appreciation (depreciation)	201 441 534.37
Net increase (decrease) in net assets as a result of operations	1 080 302 966.44
Net assets at the end of the financial year	16 238 605 323.61

* Calculated using 31 May 2025 exchange rates. Using 31 May 2024 exchange rates, the combined net assets at the beginning of the year was USD 14 776 793 738.08.

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – 2024 (USD) have been redeemed as at 15 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
Income	1.6.2024-15.10.2024
Interest on liquid assets	83 370.86
Interest on securities	1 806 687.01
Net income on securities lending (Note 17)	65 196.58
Other income (Note 4)	10 381.18
TOTAL income	1 965 635.63
Expenses	
Flat fee (Note 2)	-725 784.55
Taxe d'abonnement (Note 3)	-58 572.38
Other commissions and fees (Note 2)	-36 526.99
Interest on cash and bank overdraft	-0.01
TOTAL expenses	-820 883.93
Net income (loss) on investments	1 144 751.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 164 804.79
Realized gain (loss) on yield-evaluated securities and money market instruments	3 593 352.84
Realized gain (loss) on foreign exchange	1 002.77
TOTAL realized gain (loss)	-4 570 449.18
Net realized gain (loss) of the period	-3 425 697.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 897 908.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-748 757.66
TOTAL changes in unrealized appreciation (depreciation)	9 149 150.40
Net increase (decrease) in net assets as a result of operations	5 723 452.92

Statement of Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

Quarterly Distribution¹

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

¹ See note 5

UBS (Lux) Bond SICAV – 2025 I (EUR)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		288 768 754.17	340 664 607.49	390 366 735.27
Class K-1-acc	LU2156499548			
Shares outstanding		15.4200	17.4950	21.2530
Net asset value per share in EUR		3 096 587.33	2 987 164.20	2 853 748.94
Issue and redemption price per share in EUR ¹		3 091 323.13	2 982 384.74	2 843 475.44
Class K-1-dist	LU2156499621			
Shares outstanding		6.1000	6.9000	8.6000
Net asset value per share in EUR		2 813 075.90	2 774 653.07	2 711 988.17
Issue and redemption price per share in EUR ¹		2 808 293.67	2 770 213.63	2 702 225.01
Class K-B-acc	LU2358385081			
Shares outstanding		252 587.3980	252 587.3980	252 587.3980
Net asset value per share in EUR		99.11	95.34	90.82
Issue and redemption price per share in EUR ¹		98.94	95.19	90.49
Class P-acc	LU2156499035			
Shares outstanding		480 030.3280	590 621.4160	737 868.8300
Net asset value per share in EUR		102.73	99.19	94.86
Issue and redemption price per share in EUR ¹		102.56	99.03	94.52
Class P-dist	LU2156499118			
Shares outstanding		295 171.9290	346 197.9570	433 676.2100
Net asset value per share in EUR		93.69	92.40	90.31
Issue and redemption price per share in EUR ¹		93.53	92.25	89.98
Class Q-acc	LU2156499209			
Shares outstanding		732 819.6770	879 943.9970	1 042 452.4880
Net asset value per share in EUR		103.25	99.60	95.16
Issue and redemption price per share in EUR ¹		103.07	99.44	94.82
Class Q-dist	LU2156499464			
Shares outstanding		493 468.8610	725 167.3630	832 134.8270
Net asset value per share in EUR		93.61	92.33	90.25
Issue and redemption price per share in EUR ¹		93.45	92.18	89.93

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class K-1-acc	EUR	3.7%	4.9%	-2.2%
Class K-1-dist	EUR	3.7%	4.9%	-2.2%
Class K-B-acc	EUR	3.9%	5.2%	-1.9%
Class P-acc	EUR	3.6%	4.8%	-2.3%
Class P-dist	EUR	3.6%	4.8%	-2.3%
Class Q-acc	EUR	3.7%	4.9%	-2.2%
Class Q-dist	EUR	3.7%	4.9%	-2.2%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2024 to 31 May 2025, most major developed market government bond yields declined as central banks began to cut rates given slowing economic growth and inflation returning to targets. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period at higher levels with most of the spread widening occurring later in the reporting period reacting in part to US trade policy.

The subfund delivered a positive performance during the reporting period. Income was the primary driver of returns during the period with yields still at relatively attractive levels compared to recent history. Although credit spreads widened from where they began across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt, the effect in shorter-term credit was not as material as many of the fund holdings were stable as the securities approached their maturity. Movement in short-term interest rates also was not meaningfully impactful to return, but the decline in interest rates did support the return. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at the beginning of the period as underlying holdings moved closer to final maturity.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	66.24
Japan	4.82
Ireland	4.01
United Kingdom	4.01
France	3.98
Saudi Arabia	2.12
Supranationals	2.01
The Netherlands	1.99
South Korea	1.81
Chile	1.72
Singapore	1.30
Mexico	1.06
Peru	0.85
Egypt	0.64
Cayman Islands	0.62
Italy	0.52
India	0.15
China	0.09
TOTAL	97.94

Economic Breakdown as a % of net assets

Finance & holding companies	24.16
Countries & central governments	22.80
Banks & credit institutions	13.70
Energy & water supply	6.39
Vehicles	6.15
Real Estate	4.74
Petroleum	4.31
Mining, coal & steel	2.93
Computer hardware & network equipment providers	2.46
Miscellaneous trading companies	2.41
Supranational organisations	2.01
Biotechnology	1.83
Internet, software & IT services	1.55
Traffic & transportation	1.07
Lodging, catering & leisure	0.76
Telecommunications	0.67
TOTAL	97.94

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	295 987 292.98
Investments in securities, unrealized appreciation (depreciation)	-13 178 733.90
Total investments in securities (Note 1)	282 808 559.08
Cash at banks, deposits on demand and deposit accounts	2 230 190.56
Interest receivable on securities	2 304 136.79
Other assets	3 994.30
Unrealized gain on forward foreign exchange contracts (Note 1)	1 610 257.86
TOTAL Assets	288 957 138.59
Liabilities	
Payable on redemptions	-80 991.18
Provisions for flat fee (Note 2)	-83 658.75
Provisions for taxe d'abonnement (Note 3)	-23 734.49
Total provisions	-107 393.24
TOTAL Liabilities	-188 384.42
Net assets at the end of the financial year	288 768 754.17

Statement of Operations

	EUR
Income	1.6.2024-31.5.2025
Interest on liquid assets	124 717.11
Interest on securities	11 845 347.21
Net income on securities lending (Note 17)	87 343.72
Other income (Note 4)	81 652.23
TOTAL income	12 139 060.27
Expenses	
Flat fee (Note 2)	-1 125 964.70
Taxe d'abonnement (Note 3)	-155 535.08
Other commissions and fees (Note 2)	-58 901.41
TOTAL expenses	-1 340 401.19
Net income (loss) on investments	10 798 659.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 357 350.05
Realized gain (loss) on yield-evaluated securities and money market instruments	-529 858.39
Realized gain (loss) on forward foreign exchange contracts	7 133 481.47
Realized gain (loss) on foreign exchange	-2 087 209.21
TOTAL realized gain (loss)	-5 840 936.18
Net realized gain (loss) of the financial year	4 957 722.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 441 689.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-235 273.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 441 561.96
TOTAL changes in unrealized appreciation (depreciation)	6 647 977.97
Net increase (decrease) in net assets as a result of operations	11 605 700.87

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	340 664 607.49
Redemptions	-60 987 370.91
Total redemptions	-60 987 370.91
Dividend paid	-2 514 183.28
Net income (loss) on investments	10 798 659.08
Total realized gain (loss)	-5 840 936.18
Total changes in unrealized appreciation (depreciation)	6 647 977.97
Net increase (decrease) in net assets as a result of operations	11 605 700.87
Net assets at the end of the financial year	288 768 754.17

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	17.4950
Number of shares issued	0.0000
Number of shares redeemed	-2.0750
Number of shares outstanding at the end of the financial year	15.4200
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	6.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the financial year	6.1000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	252 587.3980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	252 587.3980
Class	P-acc
Number of shares outstanding at the beginning of the financial year	590 621.4160
Number of shares issued	0.0000
Number of shares redeemed	-110 591.0880
Number of shares outstanding at the end of the financial year	480 030.3280
Class	P-dist
Number of shares outstanding at the beginning of the financial year	346 197.9570
Number of shares issued	0.0000
Number of shares redeemed	-51 026.0280
Number of shares outstanding at the end of the financial year	295 171.9290
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	879 943.9970
Number of shares issued	0.0000
Number of shares redeemed	-147 124.3200
Number of shares outstanding at the end of the financial year	732 819.6770
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	725 167.3630
Number of shares issued	0.0000
Number of shares redeemed	-231 698.5020
Number of shares outstanding at the end of the financial year	493 468.8610

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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

Notes, fixed rate

EUR

EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 17-19.09.25	3 000 000.00	2 982 160.72	1.03
TOTAL EUR			2 982 160.72	1.03

USD

USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	7 500 000.00	6 609 316.53	2.29
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	6 600 000.00	5 799 163.18	2.01
USD	AIR LEASE CORP 3.37500% 20-01.07.25	7 900 000.00	6 949 908.18	2.41
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	500 000.00	440 299.50	0.15
USD	BNP PARIBAS SA-REG-S-SUB 4.37500% 15-28.09.25	6 800 000.00	5 976 327.17	2.07
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	6 000 000.00	5 269 452.00	1.82
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 500 000.00	5 736 108.21	1.99
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	5 640 000.00	4 958 082.89	1.72
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 800 000.00	2 451 618.59	0.85
USD	DUKE ENERGY CORP 0.90000% 20-15.09.25	4 000 000.00	3 485 328.06	1.21
USD	ELECTRICITE DE FRANCE SA-REG-S 3.62500% 15-13.10.25	5 000 000.00	4 383 684.73	1.52
USD	EQUINIX INC 1.00000% 20-15.09.25	6 000 000.00	5 229 588.69	1.81
USD	FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	6 000 000.00	5 274 013.90	1.83
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	7 188 000.00	6 350 589.86	2.20
USD	GLENCORE FUNDING LLC-144A 1.62500% 20-01.09.25	4 000 000.00	3 495 000.96	1.21
USD	GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	7 000 000.00	6 156 043.07	2.13
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	6 000 000.00	5 286 247.40	1.83
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 000 000.00	881 375.91	0.31
USD	LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	5 250 000.00	4 568 311.46	1.58
USD	MIZUHO FINANCIAL GROUP INC-REG-S-SUB 4.35300% 15-20.10.25	6 500 000.00	5 709 693.90	1.98
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 600 000.00	2 289 021.15	0.79
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.74900% 23-01.09.25	5 500 000.00	4 857 310.14	1.68
USD	NISSAN MOTOR CO LTD-REG-S 3.52200% 20-17.09.25	6 000 000.00	5 238 387.88	1.81
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	3 500 000.00	3 063 752.48	1.06
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	6 400 000.00	5 632 928.50	1.95
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 200 000.00	19 378.99	0.01
USD	SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 800 000.00	4 225 118.93	1.46
TOTAL USD			120 336 052.26	41.68
Total Notes, fixed rate			123 318 212.98	42.71

Notes, floating rate

USD

USD	TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	2 500 000.00	2 203 127.07	0.76
TOTAL USD			2 203 127.07	0.76
Total Notes, floating rate			2 203 127.07	0.76

Medium term notes, fixed rate

EUR

EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	6 500 000.00	6 482 905.00	2.25
EUR	HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 200 000.00	4 200 420.00	1.45
EUR	ORACLE CORP 3.12500% 13-10.07.25	1 500 000.00	1 500 984.00	0.52
EUR	TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	1 500 000.00	1 500 000.00	0.52
TOTAL EUR			13 684 309.00	4.74

USD

USD	AMERICAN HONDA FINANCE CORP 5.80000% 23-03.10.25	6 000 000.00	5 305 924.39	1.84
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 100 000.00	1 848 887.91	0.64
USD	KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	1 700 000.00	1 495 371.06	0.52
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 000 000.00	60 559.35	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY 4.00000% 15-23.07.25	7 650 000.00	6 730 690.55	2.33
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	2 000 000.00	1 742 787.93	0.60
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.90000% 20-22.10.25	7 000 000.00	6 110 918.30	2.12
USD WELLS FARGO & CO 3.55000% 15-29.09.25	1 500 000.00	1 316 829.61	0.46
TOTAL USD		24 611 969.10	8.53
Total Medium term notes, fixed rate		38 296 278.10	13.27

Bonds, fixed rate

USD

USD BIOGEN INC 4.05000% 15-15.09.25	6 000 000.00	5 282 184.90	1.83
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 250 000.00	3 739 041.43	1.30
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	4 300 000.00	3 736 994.50	1.29
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	3 975 000.00	240 723.41	0.08
USD SIMON PROPERTY GROUP LP 3.50000% 15-01.09.25	5 000 000.00	4 393 312.80	1.52
TOTAL USD		17 392 257.04	6.02
Total Bonds, fixed rate		17 392 257.04	6.02

Bonds, zero coupon

EUR

EUR CCEP FINANCE IRELAND DAC-REG-S 0.00000% 21-06.09.25	5 000 000.00	4 970 050.00	1.72
TOTAL EUR		4 970 050.00	1.72
Total Bonds, zero coupon		4 970 050.00	1.72
Total Transferable securities and money market instruments listed on an official stock exchange		186 179 925.19	64.48

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 31.10.24-30.10.25	30 000 000.00	25 965 095.79	8.99
USD AMERICA, UNITED STATES OF TB 0.00000% 29.11.24-28.11.25	31 000 000.00	26 741 256.46	9.26
USD AMERICA, UNITED STATES OF TB 0.00000% 08.05.25-06.11.25	6 000 000.00	5 189 036.41	1.80
TOTAL USD		57 895 388.66	20.05
Total Treasury bills, zero coupon		57 895 388.66	20.05

Notes, fixed rate

USD

USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	3 180 000.00	2 801 855.54	0.97
USD ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	1 289 000.00	1 130 113.93	0.39
USD ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	5 500 000.00	4 878 287.21	1.69
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	7 000 000.00	6 163 444.04	2.14
USD HYUNDAI CAPITAL AMERICA-144A 1.80000% 20-15.10.25	7 000 000.00	6 094 891.83	2.11
USD MONDELEZ INTERNATIONAL HOLDINGS-144A 4.25000% 22-15.09.25	1 000 000.00	878 963.67	0.30
USD PENSKE TRUCK LEAS LP / PTL FIN COR-144A 4.00000% 20-15.07.25	3 500 000.00	3 079 220.59	1.07
USD VOLKSWAGEN GROUP OF AMERICA FIN-144A 5.80000% 23-12.09.25	6 000 000.00	5 293 628.57	1.83
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	2 073 777.00	1 818 062.99	0.63
TOTAL USD		32 138 468.37	11.13
Total Notes, fixed rate		32 138 468.37	11.13

Bonds, fixed rate

USD

USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	7 500 000.00	6 594 776.86	2.28
TOTAL USD		6 594 776.86	2.28
Total Bonds, fixed rate		6 594 776.86	2.28
Total Transferable securities and money market instruments traded on another regulated market		96 628 633.89	33.46
Total investments in securities		282 808 559.08	97.94

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	266 563 766.41	USD	301 155 000.00	23.6.2025	1 614 667.83	0.56
EUR	1 742 774.54	GBP	1 470 000.00	23.6.2025	-1 424.09	0.00
USD	101 439.27	EUR	90 000.00	23.6.2025	-756.11	0.00
USD	2 855 815.95	EUR	2 515 000.00	23.6.2025	-2 520.18	0.00
EUR	55 000.00	USD	62 289.07	2.6.2025	131.85	0.00
EUR	35 000.00	GBP	29 330.57	3.6.2025	158.56	0.00
Total Forward Foreign Exchange contracts					1 610 257.86	0.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 230 190.56	0.77
Other assets and liabilities					2 119 746.67	0.73
Total net assets					288 768 754.17	100.00

UBS (Lux) Bond SICAV – 2025 I (USD)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		109 348 112.65	132 301 131.49	157 758 978.55
Class K-1-acc	LU2156500220			
Shares outstanding		2.2000	3.5000	4.7000
Net asset value per share in USD		5 484 470.23	5 200 050.30	4 878 937.72
Issue and redemption price per share in USD ¹		5 484 470.23	5 200 050.30	4 859 909.86
Class P-acc	LU2156499894			
Shares outstanding		183 636.4440	208 996.2050	270 859.6520
Net asset value per share in USD		109.18	103.62	97.32
Issue and redemption price per share in USD ¹		109.18	103.62	96.94
Class P-dist	LU2156499977			
Shares outstanding		178 949.6290	246 189.3620	280 838.4860
Net asset value per share in USD		96.33	94.45	91.73
Issue and redemption price per share in USD ¹		96.33	94.45	91.37
Class Q-acc	LU2156500063			
Shares outstanding		373 878.8560	458 870.7940	583 647.1400
Net asset value per share in USD		109.69	104.00	97.58
Issue and redemption price per share in USD ¹		109.69	104.00	97.20
Class Q-dist	LU2156500147			
Shares outstanding		196 917.3100	227 147.9900	280 539.0730
Net asset value per share in USD		96.40	94.52	91.81
Issue and redemption price per share in USD ¹		96.40	94.52	91.45

¹ See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class K-1-acc	USD	5.5%	7.0%	0.5%
Class P-acc	USD	5.4%	6.9%	0.4%
Class P-dist	USD	5.4%	6.9%	0.4%
Class Q-acc	USD	5.5%	7.0%	0.5%
Class Q-dist	USD	5.5%	7.0%	0.5%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2024 to 31 May 2025, US Treasury yields declined from the beginning of the period to the end despite elevated volatility influenced by a mixed bag of economic data, the US presidential election and uncertainty around trade policy. The Federal Reserve maintained the fed funds rate for most of the period but did cut once in September. Interest rates saw sharp periods of increases and declines particularly around the rollout of tariff policy by the US government. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period at higher levels, however spreads tightened early in the period particularly following the outcome of the US election. Spread widening occurred primarily early in 2025 and in particular following the initial tariff policy announcement before recovering somewhat by the end of the reporting period. Credit markets remains supported by stable fundamentals and further supported by positive inflows into the asset class due to relatively attractive bond yields.

The subfund delivered a positive performance during the reporting period. Income was the primary driver of returns during the period with yields still at relatively attractive levels compared to recent history. Although credit spreads widened from where they began across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt, the effect in shorter-term credit was not as material as many of the fund holdings were stable as the securities approached their maturity. Movement in short-term interest rates also was not meaningfully impactful to return, but the decline in interest rates supported the return. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at the beginning of the period as underlying holdings moved closer to final maturity.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	64.77
United Kingdom	4.39
Japan	4.31
France	3.92
Ireland	3.66
The Netherlands	2.48
Supranationals	2.19
Chile	1.83
Saudi Arabia	1.81
South Korea	1.62
India	1.56
Singapore	1.55
Mexico	1.36
Egypt	1.28
Peru	1.27
Cayman Islands	0.11
TOTAL	98.11

Economic Breakdown as a % of net assets

Countries & central governments	23.24
Finance & holding companies	21.26
Banks & credit institutions	17.21
Real Estate	5.75
Vehicles	5.13
Petroleum	5.04
Energy & water supply	3.48
Miscellaneous trading companies	2.92
Computer hardware & network equipment providers	2.29
Biotechnology	2.28
Supranational organisations	2.19
Traffic & transportation	2.05
Mining, coal & steel	1.83
Telecommunications	1.55
Lodging, catering & leisure	1.37
Internet, software & IT services	0.52
TOTAL	98.11

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	110 490 595.27
Investments in securities, unrealized appreciation (depreciation)	-3 207 919.06
Total investments in securities (Note 1)	107 282 676.21
Cash at banks, deposits on demand and deposit accounts	1 274 459.56
Interest receivable on securities	921 374.71
Other assets	34 049.19
TOTAL Assets	109 512 559.67
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 609.48
Payable on redemptions	-109 460.00
Provisions for flat fee (Note 2)	-36 390.00
Provisions for taxe d'abonnement (Note 3)	-8 987.54
Total provisions	-45 377.54
TOTAL Liabilities	-164 447.02
Net assets at the end of the financial year	109 348 112.65

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	59 420.47
Interest on securities	4 854 366.33
Net income on securities lending (Note 17)	27 472.45
Other income (Note 4)	41 506.83
TOTAL income	4 982 766.08
Expenses	
Flat fee (Note 2)	-474 880.98
Taxe d'abonnement (Note 3)	-57 918.41
Other commissions and fees (Note 2)	-21 820.40
TOTAL expenses	-554 619.79
Net income (loss) on investments	4 428 146.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 945 820.63
Realized gain (loss) on yield-evaluated securities and money market instruments	28 870.05
Realized gain (loss) on forward foreign exchange contracts	27 988.42
Realized gain (loss) on foreign exchange	-15 144.41
TOTAL realized gain (loss)	-8 904 106.57
Net realized gain (loss) of the financial year	-4 475 960.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 658 098.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	59 499.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	46 566.60
TOTAL changes in unrealized appreciation (depreciation)	10 764 164.48
Net increase (decrease) in net assets as a result of operations	6 288 204.20

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	132 301 131.49
Redemptions	-27 946 251.00
Total redemptions	-27 946 251.00
Dividend paid	-1 294 972.04
Net income (loss) on investments	4 428 146.29
Total realized gain (loss)	-8 904 106.57
Total changes in unrealized appreciation (depreciation)	10 764 164.48
Net increase (decrease) in net assets as a result of operations	6 288 204.20
Net assets at the end of the financial year	109 348 112.65

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.5000
Number of shares issued	0.0000
Number of shares redeemed	-1.3000
Number of shares outstanding at the end of the financial year	2.2000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	208 996.2050
Number of shares issued	0.0000
Number of shares redeemed	-25 359.7610
Number of shares outstanding at the end of the financial year	183 636.4440
Class	P-dist
Number of shares outstanding at the beginning of the financial year	246 189.3620
Number of shares issued	0.0000
Number of shares redeemed	-67 239.7330
Number of shares outstanding at the end of the financial year	178 949.6290
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	458 870.7940
Number of shares issued	0.0000
Number of shares redeemed	-84 991.9380
Number of shares outstanding at the end of the financial year	373 878.8560
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	227 147.9900
Number of shares issued	0.0000
Number of shares redeemed	-30 230.6800
Number of shares outstanding at the end of the financial year	196 917.3100

Annual Distribution¹

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

¹ See note 5

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

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

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

Notes, fixed rate

EUR

EUR	SOFTBANK GROUP CORP-REG-S 3.12500% 20-19.09.25	500 000.00	564 249.65	0.52
TOTAL EUR			564 249.65	0.52

USD

USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	4 000 000.00	4 001 720.84	3.66
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 394 000.00	2.19
USD	AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 195 902.08	2.92
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 699 490.00	1.55
USD	BNP PARIBAS SA-REG-S-SUB 4.37500% 15-28.09.25	2 500 000.00	2 494 347.57	2.28
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	2 250 000.00	2 243 304.52	2.05
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	2 500 000.00	2 504 583.40	2.29
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	2 000 000.00	1 995 980.00	1.83
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 391 600.00	1.27
USD	DUKE ENERGY CORP 0.90000% 20-15.09.25	1 750 000.00	1 731 064.42	1.58
USD	ELECTRICITE DE FRANCE SA-REG-S 3.62500% 15-13.10.25	804 000.00	800 233.76	0.73
USD	EQUINIX INC 1.00000% 20-15.09.25	3 000 000.00	2 968 445.28	2.72
USD	FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	2 300 000.00	2 295 140.98	2.10
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	2 250 000.00	2 256 732.20	2.06
USD	GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	2 500 000.00	2 495 945.67	2.28
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	2 500 000.00	2 500 505.15	2.29
USD	IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 595 878.61	3.29
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 200 000.00	1 200 698.40	1.10
USD	LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	2 000 000.00	1 975 685.94	1.81
USD	MIZUHO FINANCIAL GROUP INC-144A-SUB 4.35300% 15-20.10.25	2 000 000.00	1 994 440.00	1.82
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 200 000.00	2 198 824.91	2.01
USD	NEXTERA ENERGY CAPITAL HOLDINGS INC 5.74900% 23-01.09.25	2 000 000.00	2 005 185.94	1.83
USD	NISSAN MOTOR CO LTD-REG-S 3.52200% 20-17.09.25	2 169 000.00	2 149 797.06	1.97
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	1 500 000.00	1 490 625.00	1.36
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 250 000.00	2 248 165.57	2.06
TOTAL USD			55 828 297.30	51.05
Total Notes, fixed rate			56 392 546.95	51.57

Notes, floating rate

USD

USD	TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 500 660.00	1.37
TOTAL USD			1 500 660.00	1.37
Total Notes, floating rate			1 500 660.00	1.37

Medium term notes, fixed rate

USD

USD	AMERICAN HONDA FINANCE CORP 5.80000% 23-03.10.25	2 000 000.00	2 007 850.22	1.84
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 399 300.00	1.28
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 800 000.00	123 750.00	0.11
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.90000% 20-22.10.25	2 000 000.00	1 982 120.00	1.81
USD	WELLS FARGO & CO 3.55000% 15-29.09.25	1 500 000.00	1 494 930.82	1.37
TOTAL USD			7 007 951.04	6.41
Total Medium term notes, fixed rate			7 007 951.04	6.41

Bonds, fixed rate

USD

USD	BIOGEN INC 4.05000% 15-15.09.25	2 500 000.00	2 498 583.50	2.28
USD	GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 697 898.71	1.55
USD	KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 775 898.00	1.62
USD	SIMON PROPERTY GROUP LP 3.50000% 15-01.09.25	1 500 000.00	1 496 252.50	1.37
TOTAL USD			7 468 632.71	6.82
Total Bonds, fixed rate			7 468 632.71	6.82
Total Transferable securities and money market instruments listed on an official stock exchange			72 369 790.70	66.17

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

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 31.10.24-30.10.25	9 500 000.00	9 334 343.75	8.54
USD	AMERICA, UNITED STATES OF TB 0.00000% 29.11.24-28.11.25	7 750 000.00	7 589 502.85	6.94
USD	AMERICA, UNITED STATES OF TB 0.00000% 08.05.25-06.11.25	5 200 000.00	5 105 406.44	4.67
TOTAL USD			22 029 253.04	20.15
Total Treasury bills, zero coupon			22 029 253.04	20.15

Notes, fixed rate

USD

USD	DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	956 000.00	956 242.46	0.87
USD	ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	1 000 000.00	995 315.62	0.91
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	1 700 000.00	1 711 768.81	1.57
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	3 998 314.20	3.66
USD	HYUNDAI CAPITAL AMERICA-144A 1.80000% 20-15.10.25	2 000 000.00	1 976 921.70	1.81
USD	MONDELEZ INTERNATIONAL HOLDINGS-144A 4.25000% 22-15.09.25	1 000 000.00	997 843.50	0.91
USD	PENSKE TRUCK LEAS LP / PTL FIN COR-144A 4.00000% 20-15.07.25	2 250 000.00	2 247 226.18	2.06
TOTAL USD			12 883 632.47	11.79
Total Notes, fixed rate			12 883 632.47	11.79
Total Transferable securities and money market instruments traded on another regulated market			34 912 885.51	31.94
Total investments in securities			107 282 676.21	98.11

Forward Foreign Exchange contracts

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

USD	378 428.23	EUR	340 000.00	16.6.2025	-7 862.52	-0.01
USD	85 913.91	GBP	65 000.00	16.6.2025	-1 746.96	0.00
Total Forward Foreign Exchange contracts					-9 609.48	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 274 459.56	1.17
Other assets and liabilities	800 586.36	0.73
Total net assets	109 348 112.65	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		770 734 599.51	819 088 568.34	927 777 241.87
Class F-acc	LU0949706286			
Shares outstanding		13 396.3490	42 651.5120	93 596.7490
Net asset value per share in USD		132.40	119.84	105.21
Issue and redemption price per share in USD ¹		132.85	119.84	105.21
Class F-dist²	LU2073878949			
Shares outstanding		-	25 000.0000	25 000.0000
Net asset value per share in USD		-	55.46	51.54
Issue and redemption price per share in USD ¹		-	55.46	51.54
Class I-A1-acc	LU0871581103			
Shares outstanding		1 569 129.5190	1 650 219.2590	1 556 960.5870
Net asset value per share in USD		88.59	80.32	70.63
Issue and redemption price per share in USD ¹		88.89	80.32	70.63
Class I-A3-acc	LU2177575094			
Shares outstanding		1 034 656.9250	1 024 656.8890	1 180 641.8440
Net asset value per share in USD		80.29	72.67	63.80
Issue and redemption price per share in USD ¹		80.56	72.67	63.80
Class (EUR hedged) I-A3-acc	LU2300342909			
Shares outstanding		1 000.0000	4 862.0000	6 417.8240
Net asset value per share in EUR		69.28	63.67	56.87
Issue and redemption price per share in EUR ¹		69.52	63.67	56.87
Class (GBP hedged) I-A3-acc³	LU2177569360			
Shares outstanding		-	-	3 954.8440
Net asset value per share in GBP		-	-	63.00
Issue and redemption price per share in GBP ¹		-	-	63.00
Class (GBP hedged) I-A3-dist³	LU2181694816			
Shares outstanding		-	-	9 318.8040
Net asset value per share in GBP		-	-	54.76
Issue and redemption price per share in GBP ¹		-	-	54.76
Class I-B-acc	LU1739859327			
Shares outstanding		264 123.0000	595 858.0000	591 923.0000
Net asset value per share in USD		93.57	84.35	73.76
Issue and redemption price per share in USD ¹		93.89	84.35	73.76
Class (EUR hedged) I-B-dist	LU2197080505			
Shares outstanding		827 247.3310	827 247.3310	827 247.3310
Net asset value per share in EUR		57.65	55.73	52.90
Issue and redemption price per share in EUR ¹		57.85	55.73	52.90
Class (CHF hedged) I-X-acc	LU2023725380			
Shares outstanding		60 000.0000	60 000.0000	95 812.3430
Net asset value per share in CHF		67.66	63.41	57.59
Issue and redemption price per share in CHF ¹		67.89	63.41	57.59
Class I-X-dist	LU0883523861			
Shares outstanding		1 180 296.7890	1 213 610.1790	1 836 655.1240
Net asset value per share in USD		59.59	56.73	52.70
Issue and redemption price per share in USD ¹		59.79	56.73	52.70

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class K-1-acc		LU0725271869		
Shares outstanding		1.2000	1.6000	1.6000
Net asset value per share in USD		6 339 932.85	5 762 591.43	5 080 527.46
Issue and redemption price per share in USD ¹		6 361 488.62	5 762 591.43	5 080 527.46
Class K-1-mdist		LU2179105015		
Shares outstanding		2.5000	2.7000	2.9000
Net asset value per share in USD		2 787 936.01	2 728 716.99	2 579 340.20
Issue and redemption price per share in USD ¹		2 797 415.00	2 728 716.99	2 579 340.20
Class K-B-mdist		LU2204822782		
Shares outstanding		145 359.9800	145 359.9800	145 359.9800
Net asset value per share in USD		57.66	55.99	52.51
Issue and redemption price per share in USD ¹		57.86	55.99	52.51
Class (EUR hedged) K-B-mdist		LU2204822949		
Shares outstanding		67 651.6710	67 651.6710	67 651.6710
Net asset value per share in EUR		57.00	55.32	51.72
Issue and redemption price per share in EUR ¹		57.19	55.32	51.72
Class K-X-acc		LU1957417949		
Shares outstanding		187 021.1600	187 021.1600	187 021.1600
Net asset value per share in USD		85.84	77.32	67.56
Issue and redemption price per share in USD ¹		86.13	77.32	67.56
Class P-acc		LU0626906662		
Shares outstanding		467 293.4750	648 788.7520	879 359.7260
Net asset value per share in USD		118.63	108.36	96.01
Issue and redemption price per share in USD ¹		119.03	108.36	96.01
Class (CHF hedged) P-acc		LU0626907470		
Shares outstanding		25 950.7750	39 980.0480	46 381.7620
Net asset value per share in CHF		89.12	84.77	78.14
Issue and redemption price per share in CHF ¹		89.42	84.77	78.14
Class (EUR hedged) P-acc		LU0626907397		
Shares outstanding		150 971.0650	189 759.7880	260 640.8540
Net asset value per share in EUR		98.04	90.95	81.99
Issue and redemption price per share in EUR ¹		98.37	90.95	81.99
Class P-dist		LU0725271786		
Shares outstanding		65 097.5990	101 644.8110	169 106.1250
Net asset value per share in USD		63.42	60.63	56.51
Issue and redemption price per share in USD ¹		63.64	60.63	56.51
Class P-mdist		LU0626906746		
Shares outstanding		2 136 466.7740	2 510 936.6760	3 269 353.1620
Net asset value per share in USD		48.70	47.91	45.51
Issue and redemption price per share in USD ¹		48.87	47.91	45.51
Class (AUD hedged) P-mdist		LU2199720918		
Shares outstanding		36 983.5750	39 146.4640	57 629.6830
Net asset value per share in AUD		53.35	52.25	49.84
Issue and redemption price per share in AUD ¹		53.53	52.25	49.84
Class (HKD) P-mdist		LU2184895089		
Shares outstanding		88 732.3580	93 370.8000	98 349.9810
Net asset value per share in HKD		541.36	530.76	505.35
Issue and redemption price per share in HKD ¹		543.20	530.76	505.35

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (SGD hedged) P-mdist LU0626907124				
Shares outstanding		524 207.2850	667 975.8870	925 331.2170
Net asset value per share in SGD		51.83	51.07	48.83
Issue and redemption price per share in SGD ¹		52.01	51.07	48.83
Class Q-acc LU1240770955				
Shares outstanding		321 348.0080	520 040.4790	623 926.0190
Net asset value per share in USD		102.97	93.50	82.35
Issue and redemption price per share in USD ¹		103.32	93.50	82.35
Class (CHF hedged) Q-acc LU1240770799				
Shares outstanding		92 643.9890	84 031.1570	97 285.0860
Net asset value per share in CHF		80.95	76.55	70.13
Issue and redemption price per share in CHF ¹		81.23	76.55	70.13
Class (EUR hedged) Q-acc LU1240770872				
Shares outstanding		131 636.8180	190 470.5100	271 517.4740
Net asset value per share in EUR		88.03	81.18	72.75
Issue and redemption price per share in EUR ¹		88.33	81.18	72.75
Class (GBP hedged) Q-acc³ LU2183825921				
Shares outstanding		-	-	22 522.0540
Net asset value per share in GBP		-	-	62.35
Issue and redemption price per share in GBP ¹		-	-	62.35
Class Q-dist LU1240771094				
Shares outstanding		132 339.9980	118 194.2120	160 474.1370
Net asset value per share in USD		64.96	62.00	58.30
Issue and redemption price per share in USD ¹		65.18	62.00	58.30
Class (EUR hedged) Q-dist LU2325209497				
Shares outstanding		29 480.0890	35 137.8820	93 609.0890
Net asset value per share in EUR		56.95	55.09	52.05
Issue and redemption price per share in EUR ¹		57.14	55.09	52.05
Class (GBP hedged) Q-dist³ LU2270292001				
Shares outstanding		-	-	4 178.0590
Net asset value per share in GBP		-	-	52.99
Issue and redemption price per share in GBP ¹		-	-	52.99
Class Q-mdist LU1240771177				
Shares outstanding		321 623.9950	458 576.5050	721 517.5150
Net asset value per share in USD		55.25	54.02	51.02
Issue and redemption price per share in USD ¹		55.44	54.02	51.02
Class (SGD hedged) Q-mdist LU2181965513				
Shares outstanding		54 014.6280	62 386.5940	106 269.8880
Net asset value per share in SGD		55.21	54.08	51.40
Issue and redemption price per share in SGD ¹		55.40	54.08	51.40
Class U-X-acc LU0626906829				
Shares outstanding		5 402.9250	3 169.3050	6 457.7050
Net asset value per share in USD		9 611.10	8 654.60	7 558.81
Issue and redemption price per share in USD ¹		9 643.78	8 654.60	7 558.81

¹ See note 1

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

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

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	10.9%	13.9%	-8.9%
Class F-dist ¹	USD	-	13.9%	-8.9%
Class I-A1-acc	USD	10.7%	13.7%	-9.1%
Class I-A3-acc	USD	10.9%	13.9%	-8.9%
Class (EUR hedged) I-A3-acc	EUR	9.2%	12.0%	-11.4%
Class (GBP hedged) I-A3-acc ²	GBP	-	-	-9.9%
Class (GBP hedged) I-A3-dist ²	GBP	-	-	-9.9%
Class I-B-acc	USD	11.3%	14.4%	-8.5%
Class (EUR hedged) I-B-dist	EUR	9.7%	12.5%	-11.1%
Class (CHF hedged) I-X-acc	CHF	7.1%	10.1%	-11.9%
Class I-X-dist	USD	11.4%	14.5%	-8.4%
Class K-1-acc	USD	10.4%	13.4%	-9.3%
Class K-1-mdist	USD	10.4%	13.4%	-9.3%
Class K-B-mdist	USD	11.3%	14.3%	-8.6%
Class (EUR hedged) K-B-mdist	EUR	9.6%	12.4%	-11.1%
Class K-X-acc	USD	11.4%	14.4%	-8.5%
Class P-acc	USD	9.8%	12.9%	-9.7%
Class (CHF hedged) P-acc	CHF	5.5%	8.5%	-13.2%
Class (EUR hedged) P-acc	EUR	8.2%	10.9%	-12.3%
Class P-dist	USD	9.9%	12.9%	-9.7%
Class P-mdist	USD	9.8%	12.9%	-9.7%
Class (AUD hedged) P-mdist	AUD	9.3%	11.2%	-10.9%
Class (HKD) P-mdist	HKD	10.2%	12.6%	-9.9%
Class (SGD hedged) P-mdist	SGD	8.0%	11.0%	-10.4%
Class Q-acc	USD	10.5%	13.5%	-9.2%
Class (CHF hedged) Q-acc	CHF	6.1%	9.2%	-12.7%
Class (EUR hedged) Q-acc	EUR	8.8%	11.6%	-11.7%
Class (GBP hedged) Q-acc ²	GBP	-	-	-10.2%
Class Q-dist	USD	10.5%	13.5%	-9.2%
Class (EUR hedged) Q-dist	EUR	8.8%	11.6%	-11.8%
Class (GBP hedged) Q-dist ²	GBP	-	-	-10.2%
Class Q-mdist	USD	10.5%	13.5%	-9.2%
Class (SGD hedged) Q-mdist	SGD	8.6%	11.7%	-9.8%
Class U-X-acc	USD	11.4%	14.5%	-8.4%
Benchmark: ³				
JP Morgan Asian Credit Non-Investment Grade Index	USD	9.0%	15.4%	-2.8%
JP Morgan Asian Credit Non-Investment Grade Index (hedged EUR)	EUR	7.2%	13.3%	-6.2%
JP Morgan Asian Credit Non-Investment Grade Index (hedged GBP)	GBP	-	-	-4.3%
JP Morgan Asian Credit Non-Investment Grade Index (hedged CHF)	CHF	4.6%	10.8%	-7.1%
JP Morgan Asian Credit Non-Investment Grade Index (hedged AUD)	AUD	9.0%	15.4%	-2.8%
JP Morgan Asian Credit Non-Investment Grade Index	HKD	9.2%	15.3%	-3.0%
JP Morgan Asian Credit Non-Investment Grade Index (hedged SGD)	SGD	7.0%	13.5%	-4.1%

¹ The share class F-dist was in circulation until 13.6.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

² The share classes (GBP hedged) I-A3-acc, (GBP hedged) I-A3-dist, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation until 5.6.2023. Due to this fact, there is no data for the calculation of the performance available in 2025.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

Asia high-yield credit market continue to perform strongly in this financial year, aligning with the positive trends observed in the US and Euro counterparts. The resilient global economy has provided a favorable risk sentiment, leading to credit spreads compression globally. One of the main drivers of these impressive returns is the carry, with compressing credit spreads and lower treasury yields further adding to the total returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	13.20
Hong Kong	9.58
India	9.49
United Kingdom	8.03
United States	6.42
British Virgin Islands	5.83
Singapore	5.30
Sri Lanka	5.10
China	4.37
Pakistan	4.01
Philippines	3.85
Mauritius	3.54
Luxembourg	2.88
Mongolia	2.33
Indonesia	2.31
Thailand	2.24
South Korea	1.83
The Netherlands	1.41
Japan	1.26
Jersey	1.03
Australia	0.69
Macau	0.42
Bermuda	0.38
Vietnam	0.14
TOTAL	95.64

Economic Breakdown as a % of net assets

Finance & holding companies	22.20
Banks & credit institutions	17.30
Countries & central governments	15.15
Lodging, catering & leisure	5.79
Energy & water supply	5.01
Real Estate	4.47
Miscellaneous services	4.08
Investment funds	3.70
Traffic & transportation	2.93
Building industry & materials	2.58
Miscellaneous unclassified companies	2.00
Insurance	1.72
Internet, software & IT services	1.17
Telecommunications	0.98
Mining, coal & steel	0.81
Mortgage & funding institutions	0.73
Chemicals	0.66
Petroleum	0.62
Graphic design, publishing & media	0.57
Retail trade, department stores	0.44
Mechanical engineering & industrial equipment	0.40
Cities & municipal authorities	0.39
Miscellaneous trading companies	0.36
Tobacco & alcohol	0.34
Non-ferrous metals	0.30
Miscellaneous consumer goods	0.26
Agriculture & fishery	0.25
Public, non-profit institutions	0.24
Supranational organisations	0.19
TOTAL	95.64

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	832 940 724.23
Investments in securities, unrealized appreciation (depreciation)	-95 773 539.95
Total investments in securities (Note 1)	737 167 184.28
Cash at banks, deposits on demand and deposit accounts	18 858 780.11
Other liquid assets (Margins)	186 462.12
Receivable on subscriptions	285 664.42
Interest receivable on securities	12 301 896.68
Other receivables	910 000.00
Unrealized gain on financial futures (Note 1)	29 679.65
Unrealized gain on forward foreign exchange contracts (Note 1)	2 112 325.33
TOTAL Assets	771 851 992.59
Liabilities	
Bank overdraft	-3 200.68
Payable on securities purchases (Note 1)	-271 000.00
Payable on redemptions	-345 466.47
Provisions for flat fee (Note 2)	-436 353.67
Provisions for taxe d'abonnement (Note 3)	-34 074.94
Provisions for other commissions and fees (Note 2)	-27 297.32
Total provisions	-497 725.93
TOTAL Liabilities	-1 117 393.08
Net assets at the end of the financial year	770 734 599.51

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	488 157.62
Interest on securities	44 584 892.16
Net income on securities lending (Note 17)	736 293.85
Other income (Note 4)	1 154 464.27
TOTAL income	46 963 807.90
Expenses	
Flat fee (Note 2)	-5 877 982.67
Taxe d'abonnement (Note 3)	-226 957.78
Other commissions and fees (Note 2)	-153 161.76
Interest on cash and bank overdraft	-382.75
TOTAL expenses	-6 258 484.96
Net income (loss) on investments	40 705 322.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-45 143 458.37
Realized gain (loss) on yield-evaluated securities and money market instruments	872 796.75
Realized gain (loss) on financial futures	-1 414 697.05
Realized gain (loss) on forward foreign exchange contracts	3 112 512.72
Realized gain (loss) on foreign exchange	-1 233 105.22
TOTAL realized gain (loss)	-43 805 951.17
Net realized gain (loss) of the financial year	-3 100 628.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	78 569 488.30
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 375 741.95
Unrealized appreciation (depreciation) on financial futures	-41 671.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 764 148.99
TOTAL changes in unrealized appreciation (depreciation)	83 667 707.45
Net increase (decrease) in net assets as a result of operations	80 567 079.22

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	819 088 568.34
Subscriptions	234 009 987.28
Redemptions	-342 187 539.05
Total net subscriptions (redemptions)	-108 177 551.77
Dividend paid	-20 743 496.28
Net income (loss) on investments	40 705 322.94
Total realized gain (loss)	-43 805 951.17
Total changes in unrealized appreciation (depreciation)	83 667 707.45
Net increase (decrease) in net assets as a result of operations	80 567 079.22
Net assets at the end of the financial year	770 734 599.51

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	42 651.5120
Number of shares issued	0.0000
Number of shares redeemed	-29 255.1630
Number of shares outstanding at the end of the financial year	13 396.3490
Class	F-dist
Number of shares outstanding at the beginning of the financial year	25 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-25 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 650 219.2590
Number of shares issued	1 348 848.4050
Number of shares redeemed	-1 429 938.1450
Number of shares outstanding at the end of the financial year	1 569 129.5190
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 024 656.8890
Number of shares issued	13 500.0360
Number of shares redeemed	-3 500.0000
Number of shares outstanding at the end of the financial year	1 034 656.9250
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	4 862.0000
Number of shares issued	0.0000
Number of shares redeemed	-3 862.0000
Number of shares outstanding at the end of the financial year	1 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	595 858.0000
Number of shares issued	50 246.0000
Number of shares redeemed	-381 981.0000
Number of shares outstanding at the end of the financial year	264 123.0000
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	827 247.3310

Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	60 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	60 000.0000
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	1 213 610.1790
Number of shares issued	133 303.7210
Number of shares redeemed	-166 617.1110
Number of shares outstanding at the end of the financial year	1 180 296.7890
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	1.2000
Class	K-1-mdist
Number of shares outstanding at the beginning of the financial year	2.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the financial year	2.5000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the financial year	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 651.6710
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the financial year	648 788.7520
Number of shares issued	32 717.2990
Number of shares redeemed	-214 212.5760
Number of shares outstanding at the end of the financial year	467 293.4750
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	39 980.0480
Number of shares issued	1 027.3580
Number of shares redeemed	-15 056.6310
Number of shares outstanding at the end of the financial year	25 950.7750
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	189 759.7880
Number of shares issued	7 511.1650
Number of shares redeemed	-46 299.8880
Number of shares outstanding at the end of the financial year	150 971.0650

Class	P-dist
Number of shares outstanding at the beginning of the financial year	101 644.8110
Number of shares issued	615.1220
Number of shares redeemed	-37 162.3340
Number of shares outstanding at the end of the financial year	65 097.5990
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	2 510 936.6760
Number of shares issued	609 025.1980
Number of shares redeemed	-983 495.1000
Number of shares outstanding at the end of the financial year	2 136 466.7740
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	39 146.4640
Number of shares issued	2 200.0000
Number of shares redeemed	-4 362.8890
Number of shares outstanding at the end of the financial year	36 983.5750
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	93 370.8000
Number of shares issued	12 560.6230
Number of shares redeemed	-17 199.0650
Number of shares outstanding at the end of the financial year	88 732.3580
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	667 975.8870
Number of shares issued	999.9730
Number of shares redeemed	-144 768.5750
Number of shares outstanding at the end of the financial year	524 207.2850
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	520 040.4790
Number of shares issued	79 057.2920
Number of shares redeemed	-277 749.7630
Number of shares outstanding at the end of the financial year	321 348.0080
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	84 031.1570
Number of shares issued	23 693.9100
Number of shares redeemed	-15 081.0780
Number of shares outstanding at the end of the financial year	92 643.9890
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	190 470.5100
Number of shares issued	18 822.7560
Number of shares redeemed	-77 656.4480
Number of shares outstanding at the end of the financial year	131 636.8180
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	118 194.2120
Number of shares issued	35 391.6260
Number of shares redeemed	-21 245.8400
Number of shares outstanding at the end of the financial year	132 339.9980
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	35 137.8820
Number of shares issued	3 510.0000
Number of shares redeemed	-9 167.7930
Number of shares outstanding at the end of the financial year	29 480.0890

Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	458 576.5050
Number of shares issued	98 689.3750
Number of shares redeemed	-235 641.8850
Number of shares outstanding at the end of the financial year	321 623.9950
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	62 386.5940
Number of shares issued	341.3620
Number of shares redeemed	-8 713.3280
Number of shares outstanding at the end of the financial year	54 014.6280
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 169.3050
Number of shares issued	5 415.0300
Number of shares redeemed	-3 181.4100
Number of shares outstanding at the end of the financial year	5 402.9250

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	17.6.2024	20.6.2024	USD	15 826.5585
K-1-mdist	15.7.2024	18.7.2024	USD	15 931.0410
K-1-mdist	16.8.2024	21.8.2024	USD	16 148.2301
K-1-mdist	19.9.2024	24.9.2024	USD	16 111.3084
K-1-mdist	15.10.2024	18.10.2024	USD	16 326.5439
K-1-mdist	15.11.2024	20.11.2024	USD	16 433.4127
K-1-mdist	16.12.2024	19.12.2024	USD	16 268.9660
K-1-mdist	15.1.2025	21.1.2025	USD	18 731.0299
K-1-mdist	18.2.2025	21.2.2025	USD	18 598.7829
K-1-mdist	17.3.2025	20.3.2025	USD	18 879.0313
K-1-mdist	15.4.2025	18.4.2025	USD	18 852.2771
K-1-mdist	15.5.2025	20.5.2025	USD	18 416.4587
K-B-mdist	17.6.2024	20.6.2024	USD	0.3247
K-B-mdist	15.7.2024	18.7.2024	USD	0.3271
K-B-mdist	16.8.2024	21.8.2024	USD	0.3318
K-B-mdist	19.9.2024	24.9.2024	USD	0.3312
K-B-mdist	15.10.2024	18.10.2024	USD	0.3359
K-B-mdist	15.11.2024	20.11.2024	USD	0.3383
K-B-mdist	16.12.2024	19.12.2024	USD	0.3352
K-B-mdist	15.1.2025	21.1.2025	USD	0.3861
K-B-mdist	18.2.2025	21.2.2025	USD	0.3836
K-B-mdist	17.3.2025	20.3.2025	USD	0.3897
K-B-mdist	15.4.2025	18.4.2025	USD	0.3894
K-B-mdist	15.5.2025	20.5.2025	USD	0.3807

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-B-mdist	17.6.2024	20.6.2024	EUR	0.2489
(EUR hedged) K-B-mdist	15.7.2024	18.7.2024	EUR	0.2508
(EUR hedged) K-B-mdist	16.8.2024	21.8.2024	EUR	0.2543
(EUR hedged) K-B-mdist	19.9.2024	24.9.2024	EUR	0.2538
(EUR hedged) K-B-mdist	15.10.2024	18.10.2024	EUR	0.2573
(EUR hedged) K-B-mdist	15.11.2024	20.11.2024	EUR	0.2593
(EUR hedged) K-B-mdist	16.12.2024	19.12.2024	EUR	0.2570
(EUR hedged) K-B-mdist	15.1.2025	20.1.2025	EUR	0.3076
(EUR hedged) K-B-mdist	18.2.2025	21.2.2025	EUR	0.3058
(EUR hedged) K-B-mdist	17.3.2025	20.3.2025	EUR	0.3131
(EUR hedged) K-B-mdist	15.4.2025	22.4.2025	EUR	0.3126
(EUR hedged) K-B-mdist	15.5.2025	20.5.2025	EUR	0.3059
P-mdist	17.6.2024	20.6.2024	USD	0.2779
P-mdist	15.7.2024	18.7.2024	USD	0.2796
P-mdist	16.8.2024	21.8.2024	USD	0.2833
P-mdist	19.9.2024	24.9.2024	USD	0.2825
P-mdist	15.10.2024	18.10.2024	USD	0.2862
P-mdist	15.11.2024	20.11.2024	USD	0.2879
P-mdist	16.12.2024	19.12.2024	USD	0.2849
P-mdist	15.1.2025	21.1.2025	USD	0.3279
P-mdist	18.2.2025	21.2.2025	USD	0.3254
P-mdist	17.3.2025	20.3.2025	USD	0.3302
P-mdist	15.4.2025	18.4.2025	USD	0.3296
P-mdist	15.5.2025	20.5.2025	USD	0.3219
(AUD hedged) P-mdist	17.6.2024	20.6.2024	AUD	0.2456
(AUD hedged) P-mdist	15.7.2024	18.7.2024	AUD	0.2472
(AUD hedged) P-mdist	16.8.2024	21.8.2024	AUD	0.2506
(AUD hedged) P-mdist	19.9.2024	24.9.2024	AUD	0.2498
(AUD hedged) P-mdist	15.10.2024	18.10.2024	AUD	0.2530
(AUD hedged) P-mdist	15.11.2024	20.11.2024	AUD	0.2549
(AUD hedged) P-mdist	16.12.2024	19.12.2024	AUD	0.2525
(AUD hedged) P-mdist	15.1.2025	20.1.2025	AUD	0.3430
(AUD hedged) P-mdist	18.2.2025	21.2.2025	AUD	0.3405
(AUD hedged) P-mdist	17.3.2025	20.3.2025	AUD	0.3460
(AUD hedged) P-mdist	15.4.2025	22.4.2025	AUD	0.3453
(AUD hedged) P-mdist	15.5.2025	20.5.2025	AUD	0.3372
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	3.0784
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	3.0942
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	3.1366
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	3.1217
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.15
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.1718
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	3.1430
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	3.6090
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	3.5942
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	3.64
(HKD) P-mdist	15.4.2025	22.4.2025	HKD	3.6337
(HKD) P-mdist	15.5.2025	20.5.2025	HKD	3.5375
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.2298
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.2313
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.2342
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.2335

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.2363
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.2378
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.2354
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.2814
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.2795
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.2836
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.2829
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.2763
Q-mdist	17.6.2024	20.6.2024	USD	0.3133
Q-mdist	15.7.2024	18.7.2024	USD	0.3155
Q-mdist	16.8.2024	21.8.2024	USD	0.3198
Q-mdist	19.9.2024	24.9.2024	USD	0.3191
Q-mdist	15.10.2024	18.10.2024	USD	0.3234
Q-mdist	15.11.2024	20.11.2024	USD	0.3255
Q-mdist	16.12.2024	19.12.2024	USD	0.3222
Q-mdist	15.1.2025	21.1.2025	USD	0.3710
Q-mdist	18.2.2025	21.2.2025	USD	0.3685
Q-mdist	17.3.2025	20.3.2025	USD	0.3741
Q-mdist	15.4.2025	18.4.2025	USD	0.3736
Q-mdist	15.5.2025	20.5.2025	USD	0.3649
(SGD hedged) Q-mdist	17.6.2024	20.6.2024	SGD	0.2434
(SGD hedged) Q-mdist	15.7.2024	18.7.2024	SGD	0.2450
(SGD hedged) Q-mdist	16.8.2024	21.8.2024	SGD	0.2483
(SGD hedged) Q-mdist	19.9.2024	24.9.2024	SGD	0.2476
(SGD hedged) Q-mdist	15.10.2024	18.10.2024	SGD	0.2507
(SGD hedged) Q-mdist	15.11.2024	20.11.2024	SGD	0.2525
(SGD hedged) Q-mdist	16.12.2024	19.12.2024	SGD	0.25
(SGD hedged) Q-mdist	15.1.2025	20.1.2025	SGD	0.2991
(SGD hedged) Q-mdist	18.2.2025	21.2.2025	SGD	0.2971
(SGD hedged) Q-mdist	17.3.2025	20.3.2025	SGD	0.3017
(SGD hedged) Q-mdist	15.4.2025	21.4.2025	SGD	0.3011
(SGD hedged) Q-mdist	15.5.2025	20.5.2025	SGD	0.2942

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 05.12.24-05.06.25	15 000 000.00	14 994 660.00	1.95
TOTAL USD		14 994 660.00	1.95
Total Treasury bills, zero coupon		14 994 660.00	1.95

Notes, fixed rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	1 000 000.00	67 500.00	0.01
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	3 000 000.00	3 008 554.50	0.39
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	250 000.00	249 925.00	0.03
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	6 500 000.00	6 424 843.75	0.83
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 600 000.00	1 585 498.29	0.21
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	4 800 000.00	4 584 600.00	0.59
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 200 000.00	1 167 000.00	0.15
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	444 000.00	45 532.20	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	8 000 000.00	799 680.00	0.10
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	500 000.00	481 065.00	0.06
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	1 240 000.00	1 172 915.80	0.15
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	1 750 000.00	1 774 605.00	0.23
USD DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	3 240 000.00	2 822 364.00	0.37
USD DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	2 000 000.00	2 010 620.00	0.26
USD EXPORT-IMPORT BANK OF KOREA 4.25000% 22-15.09.27	4 000 000.00	3 982 680.00	0.52
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 23-11.01.26	1 000 000.00	1 002 190.00	0.13
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	2 100 000.00	1 998 948.00	0.26
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	400 000.00	389 000.00	0.05
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	5 730 000.00	5 740 772.40	0.75
USD FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 650 000.00	2 318 750.00	0.30
USD GLP PTE LTD-REG-S 9.75000% 25-20.05.28	2 250 000.00	2 197 036.14	0.29
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	2 400 000.00	2 304 000.00	0.30
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	2 000 000.00	2 027 500.00	0.26
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	246 875.00	0.03
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	6 050 000.00	3 864 618.39	0.50
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	2 250 000.00	2 159 302.50	0.28
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	3 750 000.00	159 375.00	0.02
USD KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.25000% 20-16.04.25	1 075 000.00	45 687.50	0.01
USD KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	2 500 000.00	2 484 400.00	0.32
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 150 000.00	79 062.50	0.01
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	9 138 000.00	5 916 855.00	0.77
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	3 000 000.00	217 500.00	0.03
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	1 625 000.00	117 812.50	0.02
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	2 000 000.00	145 000.00	0.02
USD MALDIVES SUKUK ISSUANCE LTD-REG-S 9.87500% 21-08.04.26	1 750 000.00	1 483 125.00	0.19
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	844 000.00	854 550.00	0.11
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	1 200 000.00	1 172 752.49	0.15
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	4 600 000.00	4 238 747.54	0.55
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	9 350 000.00	8 968 554.97	1.16
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	5 350 000.00	5 304 818.87	0.69
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	200 000.00	199 672.26	0.03
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	7 550 000.00	7 405 338.23	0.96
USD MGM CHINA HOLDINGS LTD-REG-S 7.12500% 24-26.06.31	2 800 000.00	2 852 029.60	0.37
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	3 750 000.00	2 470 337.12	0.32
USD MONGOLIA,GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	1 440 000.00	1 499 400.00	0.19
USD MONGOLIA,GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	250 000.00	255 547.50	0.03
USD MONGOLIA,GOVERNMENT OF-REG-S 6.62500% 25-25.02.30	1 000 000.00	972 500.00	0.13
USD MONGOLIAN MINING CORP-REG-S 8.44000% 25-03.04.30	1 750 000.00	1 630 107.50	0.21
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	1 300 000.00	1 221 597.00	0.16
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 000 000.00	768 750.00	0.10
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	10 800 000.00	10 023 750.00	1.30
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00	1 642 625.00	0.21
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	8 775 000.00	8 744 835.94	1.13
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 6.25000% 20-10.08.24	664 000.00	53 120.00	0.01
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	680 000.00	727 635.43	0.09
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	9 075 000.00	8 516 343.00	1.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.09.28	500 000.00	182 092.19	0.02
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.07.29	4 500 000.00	1 490 463.61	0.19
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.08.31	250 000.00	216 385.52	0.03
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	3 735 000.00	191 418.75	0.02
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	2 750 000.00	2 775 795.00	0.36
USD SHUI ON DEVELOPMENT HOLDINGLT-REG-S 5.50000% 21-29.06.26	6 400 000.00	6 160 000.00	0.80
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	825 000.00	825 033.00	0.11
USD SORIK MARAPI GEOTHERMAL POWER PT-REG-S 7.75000% 24-05.08.31	1 000 000.00	978 967.19	0.13
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	6 979 715.00	6 046 178.12	0.78
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	17 821 333.00	13 833 809.74	1.80
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	6 375 360.00	4 948 873.20	0.64
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	11 856 496.00	9 233 246.25	1.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	7 406 526.00	4 999 405.05	0.65
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	2 000 000.00	1 370 711.25	0.18
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	2 250 000.00	2 250 000.00	0.29
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	3 915 000.00	3 822 826.46	0.50
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	7 625 000.00	6 882 251.29	0.89
USD UPL CORP LTD-REG-S 4.50000% 18-08.03.28	1 100 000.00	1 036 904.00	0.13
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	6 000 000.00	5 934 360.00	0.77
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 11.25000% 24-03.12.31	900 000.00	901 125.00	0.12
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	9 750 000.00	9 210 727.50	1.20
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 200 000.00	1 177 849.67	0.15
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	376 000.00	350 738.35	0.05
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	1 870 000.00	1 862 114.83	0.24
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	3 500 000.00	3 374 790.36	0.44
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	4 350 000.00	304 500.00	0.04
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	4 927 000.00	344 890.00	0.04
TOTAL USD		225 303 662.25	29.23
Total Notes, fixed rate		225 303 662.25	29.23

Notes, floating rate

USD			
USD DAI-ICHI LIFE HOLDING-REG-S-SUB 6.200%/VAR 25-PRP	690 000.00	688 124.45	0.09
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	13 444 000.00	7 410 063.92	0.96
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	7 909 000.00	7 752 023.93	1.01
USD MEIJI YASUDA LIFE INSUR CO-REG-S-SUB 6.100%/VAR 25-11.06.55	800 000.00	788 535.67	0.10
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	650 000.00	667 875.39	0.09
USD STANDARD CHARTERED PLC-REG-S-SUB 6.000%/VAR 20-PRP	1 500 000.00	1 501 826.14	0.19
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 7.875%/VAR 24-PRP	8 750 000.00	9 012 005.88	1.17
USD STANDARD CHARTERED PLC-REG-S-SUB 7.625%/VAR 25-PRP	9 500 000.00	9 509 082.00	1.23
USD SUMITOMO LIFE INSURANCE CO-REG-S-SUB 5.875%/VAR 24-PRP	2 000 000.00	1 951 001.67	0.25
TOTAL USD		39 280 539.05	5.09
Total Notes, floating rate		39 280 539.05	5.09

Medium term notes, fixed rate

USD			
USD CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	5 300 000.00	5 166 175.00	0.67
USD CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	3 553 000.00	3 416 422.68	0.44
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	325 000.00	330 954.00	0.04
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	800 000.00	805 752.00	0.10
USD FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	950 000.00	939 312.50	0.12
USD FUQING INVESTMENT MANAGEMENT LTD-REG-S 3.25000% 20-23.06.25	200 000.00	199 250.00	0.03
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	4 500 000.00	4 877 478.00	0.63
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	300 000.00	282 189.00	0.04
USD GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	500 000.00	388 892.90	0.05
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 500 000.00	1 419 375.00	0.18
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	3 000 000.00	206 250.00	0.03
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	4 000 000.00	275 000.00	0.04
USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	1 200 000.00	1 193 112.00	0.16
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	3 300 000.00	1 574 718.75	0.20
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	200 000.00	194 837.60	0.03
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	3 300 000.00	3 329 906.25	0.43
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	4 705 000.00	4 641 953.00	0.60
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	200 000.00	104 774.00	0.01
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	3 600 000.00	3 507 768.00	0.46
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	19 550 000.00	16 623 560.50	2.16
USD PHILIPPINE NATIONAL BANK-REG-S 4.85000% 24-23.10.29	2 500 000.00	2 483 600.00	0.32
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	700 000.00	671 342.00	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 PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	5 535 000.00	5 503 893.30	0.71
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	5 000 000.00	4 923 872.97	0.64
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	18 695 000.00	186 950.00	0.02
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	3 625 000.00	3 635 186.25	0.47
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	200 000.00	191 807.26	0.03
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	3 275 000.00	3 295 468.75	0.43
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	1 000 000.00	997 171.00	0.13
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	6 700 000.00	5 326 500.00	0.69
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	200 000.00	142 500.00	0.02
USD WOORI BANK-REG-S 4.75000% 24-24.01.27	2 000 000.00	2 008 120.00	0.26
TOTAL USD		78 844 092.71	10.23
Total Medium term notes, fixed rate		78 844 092.71	10.23

Medium term notes, floating rate

USD

USD AXIS BANK LTD/GANDHINAGAR-REG-S-SUB COCO 4.100%/VAR 21-PRP	2 400 000.00	2 308 512.00	0.30
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	7 425 000.00	7 380 450.00	0.96
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	2 350 000.00	2 332 074.72	0.30
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFR1X+77BP 25-07.03.30	465 000.00	462 823.80	0.06
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 000 000.00	985 560.00	0.13
USD KASIKORNBANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	3 850 000.00	3 825 937.50	0.50
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	1 876 000.00	1 815 630.32	0.23
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	5 500 000.00	5 269 000.00	0.68
USD SAN MIGUEL CORP-REG-S 5.500%/VAR 20-PRP	2 600 000.00	2 587 812.50	0.34
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 1.750%/VAR 20-16.03.31	1 000 000.00	975 903.59	0.13
TOTAL USD		27 943 704.43	3.63
Total Medium term notes, floating rate		27 943 704.43	3.63

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-13.10.25	2 250 000.00	151 875.00	0.02
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	1 320 000.00	1 039 236.00	0.14
USD BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	10 150 000.00	9 490 250.00	1.23
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	2 215 000.00	2 231 612.50	0.29
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	10 480 000.00	471 600.00	0.06
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	800 000.00	82 064.00	0.01
USD CITY OF ULAANBAATAR MONGOLIA-REG-S 7.75000% 24-21.08.27	1 700 000.00	1 691 653.00	0.22
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	1 500 000.00	1 495 574.85	0.19
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	3 875 000.00	3 971 875.00	0.52
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	2 000 000.00	152 500.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	350 000.00	27 300.00	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	1 000 000.00	78 000.00	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	5 450 000.00	415 562.50	0.05
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	3 500 000.00	3 517 500.00	0.46
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	2 950 000.00	2 027 122.00	0.26
USD ESTATE SKY LTD-REG-S 10.50000% 25-21.05.28	775 000.00	751 750.00	0.10
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	225 000.00	219 937.50	0.03
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 8.40000% 24-05.04.29	3 800 000.00	3 935 149.71	0.51
USD GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	3 400 000.00	2 631 257.97	0.34
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	800 000.00	793 728.00	0.10
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	6 900 000.00	5 939 175.00	0.77
USD GREENKO WIND PROJECTS MAURI LTD-REG-S 7.25000% 25-27.09.28	8 295 000.00	8 206 865.62	1.07
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	4 010 000.00	4 060 125.00	0.53
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	3 700 000.00	3 650 272.00	0.47
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	3 115 000.00	3 110 980.30	0.40
USD HUACHEN ENERGY CO LTD-REG-S (PIK) STEP DOWN 17-29.12.26	2 900 000.00	2 330 507.39	0.30
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	1 550 000.00	1 432 697.24	0.19
USD JAPFA COMFEED INDONESIA TBK PT-REG-S 5.37500% 21-23.03.26	1 950 000.00	1 922 583.00	0.25
USD JOLIBEE WORLDWIDE PTE LTD-REG-S 5.33200% 25-02.04.30	3 000 000.00	3 044 070.00	0.40
USD KOREA DEVELOPMENT BANK 3.00000% 16-13.01.26	2 500 000.00	2 477 350.00	0.32
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	575 000.00	576 242.00	0.08
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	1 320 000.00	1 312 885.20	0.17
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	2 925 000.00	201 093.75	0.03
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	900 000.00	61 875.00	0.01
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	400 000.00	354 708.00	0.05
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	2 925 000.00	2 366 705.24	0.31
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	3 200 000.00	2 334 624.00	0.30
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	1 945 000.00	1 732 453.93	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEDCO CYPRESS TREE PTE LTD-REG-S 8.62500% 25-19.05.30	1 885 000.00	1 894 519.25	0.25
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	1 450 000.00	1 500 300.50	0.20
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	2 000 000.00	1 981 937.33	0.26
USD MIZUHO FINANCIAL GROUP INC 2.83900% 16-13.09.26	3 000 000.00	2 937 263.51	0.38
USD MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	5 734 700.00	1 876 202.68	0.24
USD MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	4 000.00	3 945.00	0.00
USD MONGOLIA,GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	5 000 000.00	4 643 750.00	0.60
USD MUANGTHAI CAPITAL PCL-REG-S 6.87500% 24-30.09.28	5 420 000.00	5 379 350.00	0.70
USD NICKEL INDUSTRIES LTD-REG-S 11.25000% 23-21.10.28	2 200 000.00	2 304 522.00	0.30
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	15 750 000.00	4 717 125.00	0.61
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	10 850 000.00	5 919 615.33	0.77
USD PCPD CAPITAL LTD-REG-S 5.12500% 21-18.06.26	500 000.00	476 411.67	0.06
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 5.95000% 20-30.04.25	3 700 000.00	296 000.00	0.04
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	1 850 000.00	148 000.00	0.02
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	10 380 000.00	1 401 300.00	0.18
USD RKP OVERSEAS FINANCE-REG-S 7.95000% 17-PRP	10 253 000.00	1 384 155.00	0.18
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.03.29	300 000.00	104 632.69	0.01
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	8 820 000.00	2 718 518.69	0.35
USD SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	5 650 000.00	5 612 921.88	0.73
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 4.00000% 24-15.04.28	384 856.00	261 629.92	0.03
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	2 831 409.00	339 769.08	0.04
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	6 572 311.00	788 677.32	0.10
USD SUNAC CHINA LTD-REG-S *DEFAULTED* PIK 7.00000% 23-30.09.29	6 340 444.00	760 853.28	0.10
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	5 397 940.00	647 752.80	0.08
USD TIANJIN STATE-OWNED CAPITAL INV&MANG 1.60000% 19-17.12.39	1 443 000.00	635 352.90	0.08
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	5 700 000.00	5 630 517.00	0.73
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	6 700 000.00	6 421 548.00	0.83
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 500 000.00	1 034 445.00	0.13
USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30	3 950 000.00	3 580 912.00	0.47
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	6 200 000.00	5 886 156.00	0.76
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	8 050 000.00	6 500 375.00	0.84
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	3 000 000.00	210 000.00	0.03
TOTAL USD		158 289 219.53	20.54
Total Bonds, fixed rate		158 289 219.53	20.54

Bonds, floating rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	7 500 000.00	242 175.00	0.03
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	8 600 000.00	8 124 334.00	1.05
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	5 425 000.00	4 501 845.84	0.58
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 8.045%/VAR 17-PRP	3 400 000.00	3 400 911.81	0.44
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	1 040 000.00	1 000 432.50	0.13
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	3 800 000.00	1 938 950.00	0.25
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	4 650 000.00	4 570 066.50	0.59
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	10 325 000.00	9 941 039.07	1.29
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	16 000 000.00	15 920 640.00	2.07
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	2 800 000.00	2 758 000.00	0.36
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	3 700 000.00	1 448 087.50	0.19
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	24 159 000.00	7 791 277.50	1.01
USD RAKUTEN GROUP INC-REG-S-SUB 8.125%/VAR 24-PRP	2 750 000.00	2 640 928.13	0.34
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	1 980 000.00	1 970 100.00	0.26
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	2 900 000.00	391 500.00	0.05
USD ROYAL CAPITAL BV-REG-S 5.000%/VAR 20-PRP	2 500 000.00	2 483 600.00	0.32
USD SAN MIGUEL GLOBAL POWER HOLDINGS COR-REG-S 5.700%/VAR 20-PRP	200 000.00	196 126.00	0.03
USD SAN MIGUEL GLOBAL POWER HOLDINGS COR-REG-S 5.450%/VAR 21-PRP	3 435 000.00	3 271 837.50	0.42
USD SAN MIGUEL GLOBAL POWER HOLDNGS CORP-REG-S 8.750%/VAR 24-PRP	5 930 000.00	5 970 768.75	0.77
USD SAN MIGUEL GLOBAL POWER HD CORP-REG-S 8.125%/VAR 24-PRP	5 630 000.00	5 524 437.50	0.72
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	11 000 000.00	9 934 335.71	1.29
USD STANDARD CHARTERED PLC-SUB-REG-S COCO 7.750%/VAR 22-PRP	500 000.00	516 172.03	0.07
TOTAL USD		94 537 565.34	12.26
Total Bonds, floating rate		94 537 565.34	12.26

Convertible bonds, fixed rate

USD			
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	14 400 000.00	14 256 000.00	1.85
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	6 500 000.00	6 455 020.00	0.84
TOTAL USD		20 711 020.00	2.69
Total Convertible bonds, fixed rate		20 711 020.00	2.69

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	700 000.00	686 672.00	0.09
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	800 000.00	824 632.00	0.11
USD GOLDMAN SACHS FIN CORP INT 0.00000% 25-13.03.28	600 000.00	593 046.00	0.08
USD MEITUAN-REG-S 0.00000% 21-27.04.28	8 600 000.00	8 316 200.00	1.08
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	4 500 000.00	4 364 550.00	0.56
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	6 199 866.00	46 505.20	0.00
TOTAL USD		14 831 605.20	1.92
Total Convertible bonds, zero coupon		14 831 605.20	1.92
Total Transferable securities and money market instruments listed on an official stock exchange		674 736 068.51	87.54

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 11.03.25-08.07.25	25 000 000.00	24 894 500.00	3.23
TOTAL USD		24 894 500.00	3.23
Total Treasury bills, zero coupon		24 894 500.00	3.23

Notes, fixed rate

USD			
USD GOLOMT BANK-REG-S 11.00000% 24-20.05.27	2 450 000.00	2 494 418.50	0.32
USD IIFL FINANCE LTD-REG-S 8.75000% 25-24.07.28	1 700 000.00	1 672 205.00	0.22
TOTAL USD		4 166 623.50	0.54
Total Notes, fixed rate		4 166 623.50	0.54

Medium term notes, fixed rate

USD			
USD MANAPPURAM FINANCE LTD-REG-S 7.37500% 24-12.05.28	750 000.00	748 357.50	0.10
USD NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.75000% 24-10.12.25	1 500 000.00	1 501 534.60	0.19
USD SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	1 585 000.00	1 569 641.35	0.20
TOTAL USD		3 819 533.45	0.49
Total Medium term notes, fixed rate		3 819 533.45	0.49

Bonds, fixed rate

USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	750 000.00	668 262.99	0.09
USD CONTINUUM GREEN ENERGY IND/CO-ISS-REG-S 7.50000% 24-26.06.33	2 200 000.00	2 200 344.83	0.29
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	4 550 000.00	4 504 500.00	0.58
TOTAL USD		7 373 107.82	0.96
Total Bonds, fixed rate		7 373 107.82	0.96
Total Transferable securities and money market instruments traded on another regulated market		40 253 764.77	5.22

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

Investment funds, open end

Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	22 177 351.00	2.88
TOTAL Luxembourg		22 177 351.00	2.88
Total Investment funds, open end		22 177 351.00	2.88
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		22 177 351.00	2.88
Total investments in securities		737 167 184.28	95.64

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 30.09.25	-73.00	-16 539.10	0.00
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	140.00	48 125.00	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.25	-2.00	-1 906.25	0.00
TOTAL Financial Futures on bonds			29 679.65	0.01
Total Derivative instruments listed on an official stock exchange			29 679.65	0.01
Total Derivative instruments			29 679.65	0.01

Forward Foreign Exchange contracts

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

EUR	1 700 000.00	USD	1 929 612.88	9.6.2025	-3 612.09	0.00
AUD	2 900 000.00	USD	1 874 072.22	10.6.2025	-13 255.32	0.00
USD	1 892 148.45	EUR	1 700 000.00	9.6.2025	-33 852.34	-0.01
SGD	29 635 300.00	USD	22 736 208.87	16.6.2025	235 240.28	0.03
EUR	77 870 200.00	USD	86 666 098.52	16.6.2025	1 595 899.81	0.21
AUD	1 912 200.00	USD	1 225 240.24	16.6.2025	1 841.42	0.00
CHF	13 332 100.00	USD	15 905 289.55	16.6.2025	302 418.47	0.04
CHF	310 600.00	USD	370 442.68	16.6.2025	7 150.81	0.00
EUR	1 484 800.00	USD	1 663 712.91	16.6.2025	19 234.03	0.00
AUD	38 100.00	USD	24 493.04	16.6.2025	-43.81	0.00
SGD	625 100.00	USD	481 209.76	16.6.2025	3 329.05	0.00
USD	335 005.05	SGD	434 800.00	16.6.2025	-2 024.98	0.00
Total Forward Foreign Exchange contracts					2 112 325.33	0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets					19 045 242.23	2.47
Bank overdraft and other short-term liabilities					-3 200.68	0.00
Other assets and liabilities					12 383 368.70	1.61
Total net assets					770 734 599.51	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		78 833 710.71	102 870 802.22	118 506 127.85
Class I-A2-dist¹	LU2548502090			
Shares outstanding		14 586.5430	21 009.8370	-
Net asset value per share in USD		106.88	103.76	-
Issue and redemption price per share in USD ²		106.88	103.76	-
Class I-B-acc	LU1377678567			
Shares outstanding		39 310.0000	116 812.0000	147 712.0000
Net asset value per share in USD		131.73	123.00	118.26
Issue and redemption price per share in USD ²		131.73	123.00	118.26
Class P-acc	LU1377678724			
Shares outstanding		115.0000	115.0000	100.0000
Net asset value per share in USD		108.02	101.99	99.16
Issue and redemption price per share in USD ²		108.02	101.99	99.16
Class U-X-acc	LU1377216947			
Shares outstanding		4 758.9930	6 978.7230	8 501.6630
Net asset value per share in USD		13 254.08	12 367.72	11 883.26
Issue and redemption price per share in USD ²		13 254.08	12 367.72	11 883.26
Class U-X-dist³	LU2883978210			
Shares outstanding		878.0000	-	-
Net asset value per share in USD		10 259.44	-	-
Issue and redemption price per share in USD ²		10 259.44	-	-

¹ First NAV: 12.6.2023

² See note 1

³ First NAV: 28.10.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A2-dist	USD	6.7%	-	-
Class I-B-acc	USD	7.1%	4.0%	0.1%
Class P-acc	USD	5.9%	2.9%	-
Class U-X-acc	USD	7.2%	4.1%	0.2%
Class U-X-dist ¹	USD	-	-	-
Benchmark: ²				
JP Morgan Asia Credit Index - Investment Grade	USD	6.5%	4.4%	0.5%

¹ Due to the recent launch, 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

Asia investment-grade credit market continue to perform strongly in this financial year, aligning with the positive trends observed in the US and Euro counterparts. The resilient global economy has provided a favorable risk sentiment, leading to credit spreads compression globally. One of the main drivers of these impressive returns is the carry, with compressing credit spreads and lower treasury yields further adding to the total returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	16.11
Hong Kong	12.10
Cayman Islands	8.83
Singapore	8.49
British Virgin Islands	7.36
India	6.88
Indonesia	6.87
Philippines	6.05
United Kingdom	5.80
China	5.75
United States	3.78
Malaysia	3.33
Australia	1.93
Japan	1.77
Mauritius	0.47
The Netherlands	0.46
Jersey	0.39
Thailand	0.26
United Arab Emirates	0.25
TOTAL	96.88

Economic Breakdown as a % of net assets

Finance & holding companies	27.77
Banks & credit institutions	24.38
Countries & central governments	7.03
Electrical devices & components	4.64
Insurance	4.43
Traffic & transportation	3.85
Telecommunications	3.53
Public, non-profit institutions	3.15
Petroleum	2.85
Internet, software & IT services	2.77
Mining, coal & steel	2.72
Chemicals	2.49
Cities & municipal authorities	2.03
Computer hardware & network equipment providers	1.11
Mortgage & funding institutions	0.60
Graphic design, publishing & media	0.59
Electronics & semiconductors	0.53
Miscellaneous services	0.49
Miscellaneous trading companies	0.48
Mechanical engineering & industrial equipment	0.48
Investment funds	0.47
Precious metals & stones	0.25
Energy & water supply	0.24
TOTAL	96.88

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	77 612 419.22
Investments in securities, unrealized appreciation (depreciation)	-1 235 056.24
Total investments in securities (Note 1)	76 377 362.98
Cash at banks, deposits on demand and deposit accounts	1 477 086.37
Other liquid assets (Margins)	135 115.14
Receivable on securities sales (Note 1)	971 862.67
Receivable on subscriptions	201 587.35
Interest receivable on securities	814 667.64
Other assets	27 349.63
Unrealized gain on financial futures (Note 1)	28 757.83
TOTAL Assets	80 033 789.61
Liabilities	
Bank overdraft	-66.83
Payable on securities purchases (Note 1)	-1 197 610.36
Provisions for flat fee (Note 2)	-1 104.99
Provisions for taxe d'abonnement (Note 3)	-1 296.72
Total provisions	-2 401.71
TOTAL Liabilities	-1 200 078.90
Net assets at the end of the financial year	78 833 710.71

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

* formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	42 701.05
Interest on securities	3 955 976.44
Net income on securities lending (Note 17)	113 158.29
Other income (Note 4)	60 523.15
TOTAL income	4 172 358.93
Expenses	
Flat fee (Note 2)	-16 849.84
Taxe d'abonnement (Note 3)	-9 319.72
Other commissions and fees (Note 2)	-17 570.23
Interest on cash and bank overdraft	-721.36
TOTAL expenses	-44 461.15
Net income (loss) on investments	4 127 897.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	559 467.86
Realized gain (loss) on yield-evaluated securities and money market instruments	60 388.82
Realized gain (loss) on financial futures	-350 555.18
Realized gain (loss) on foreign exchange	7 616.99
TOTAL realized gain (loss)	276 918.49
Net realized gain (loss) of the financial year	4 404 816.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 289 094.36
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 449.66
Unrealized appreciation (depreciation) on financial futures	34 820.33
TOTAL changes in unrealized appreciation (depreciation)	2 321 465.03
Net increase (decrease) in net assets as a result of operations	6 726 281.30

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

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Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	102 870 802.22
Subscriptions	17 246 878.45
Redemptions	-47 932 649.33
Total net subscriptions (redemptions)	-30 685 770.88
Dividend paid	-77 601.93
Net income (loss) on investments	4 127 897.78
Total realized gain (loss)	276 918.49
Total changes in unrealized appreciation (depreciation)	2 321 465.03
Net increase (decrease) in net assets as a result of operations	6 726 281.30
Net assets at the end of the financial year	78 833 710.71

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	21 009.8370
Number of shares issued	0.0000
Number of shares redeemed	-6 423.2940
Number of shares outstanding at the end of the financial year	14 586.5430
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	116 812.0000
Number of shares issued	1 136.0000
Number of shares redeemed	-78 638.0000
Number of shares outstanding at the end of the financial year	39 310.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	115.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	115.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	6 978.7230
Number of shares issued	550.2200
Number of shares redeemed	-2 769.9500
Number of shares outstanding at the end of the financial year	4 758.9930
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	992.0000
Number of shares redeemed	-114.0000
Number of shares outstanding at the end of the financial year	878.0000

Annual Distribution¹

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

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

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

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Annual report and audited financial statements as of 31 May 2025

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Statement of Investments in Securities and other Net Assets as of 31 May 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	250 000.00	250 937.50		0.32
USD AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	200 000.00	190 398.22		0.24
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	1 100 000.00	768 817.63		0.97
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	550 000.00	555 986.64		0.71
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	250 000.00	197 825.00		0.25
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	800 000.00	511 132.00		0.65
USD ALIBABA GROUP HOLDING LTD-REG-S 5.25000% 24-26.05.35	200 000.00	199 660.00		0.25
USD ALIBABA GROUP HOLDING LTD-REG-S 5.62500% 24-26.11.54	275 000.00	264 921.25		0.34
USD APA INFRASTRUCTURE LTD-REG-S 5.12500% 24-16.09.34	200 000.00	193 059.43		0.24
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	1 175 000.00	1 173 672.25		1.49
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 100 000.00	1 099 670.00		1.39
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	500 000.00	481 745.00		0.61
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	300 000.00	273 912.00		0.35
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	500 000.00	472 928.32		0.60
USD DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	1 200 000.00	1 047 249.96		1.33
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	300 000.00	304 257.00		0.39
USD EXPORT-IMPORT BANK OF KOREA 5.25000% 25-14.01.35	400 000.00	410 044.00		0.52
USD EXPORT-IMPORT BANK OF KOREA-REG-S 4.62500% 23-07.06.33	575 000.00	564 678.75		0.72
USD GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	400 000.00	402 908.00		0.51
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	375 000.00	378 607.50		0.48
USD HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 100 000.00	1 079 938.79		1.37
USD HONG KONG AIRPORT AUTHORITY-REG-S 3.50000% 22-12.01.62	400 000.00	274 018.32		0.35
USD ICTSI TREASURY BV REG-S 3.50000% 21-16.11.31	400 000.00	363 000.00		0.46
USD INDONESIA GOVERNMENT INTERNATIONAL BOND 5.10000% 24-10.02.54	200 000.00	181 750.00		0.23
USD INDONESIA, REPUBLIC OF 4.10000% 18-24.04.28	250 000.00	248 500.00		0.31
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	550 000.00	402 050.00		0.51
USD INDONESIA, REPUBLIC OF 5.45000% 22-20.09.52	650 000.00	615 062.50		0.78
USD INDONESIA, REPUBLIC OF 5.25000% 25-15.01.30	200 000.00	205 800.00		0.26
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	192 800.00		0.24
USD INDUSTRIAL & COMM BK OF CHINA-REG-S-SUB 4.87500% 15-21.09.25	500 000.00	499 895.00		0.63
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	400 000.00	395 000.00		0.50
USD KOREA DEVELOPMENT BANK/THE 4.25000% 22-08.09.32	500 000.00	480 345.00		0.61
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	400 000.00	386 672.00		0.49
USD KOREA HOUSING FINANCE CORP-REG-S 5.37500% 23-15.11.26	300 000.00	303 594.00		0.38
USD KOREA HOUSING FINANCE CORP-REG-S 4.62500% 23-24.02.33	300 000.00	292 572.00		0.37
USD KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	200 000.00	197 726.00		0.25
USD KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	550 000.00	546 441.50		0.69
USD KT CORP-REG-S 2.50000% 16-18.07.26	200 000.00	195 446.00		0.25
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	200 000.00	185 170.24		0.23
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	650 000.00	690 209.00		0.88
USD LG ENERGY SOLUTION LTD-REG-S 5.37500% 25-02.04.30	535 000.00	529 543.00		0.67
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	230 000.00	225 395.40		0.29
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	300 000.00	291 745.27		0.37
USD NTT FINANCE CORP-REG-S 5.11000% 24-02.07.29	200 000.00	203 252.83		0.26
USD PERTAMINA PERSERO PT-REG-S 2.30000% 21-09.02.31	300 000.00	258 471.00		0.33
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	1 175 000.00	1 195 195.30		1.52
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	300 000.00	287 667.00		0.36
USD PHILIPPINES, REPUBLIC OF THE 5.60000% 24-14.05.49	300 000.00	288 936.00		0.37
USD POSCO HOLDINGS INC-REG-S 5.75000% 25-07.05.35	285 000.00	285 447.45		0.36
USD POSCO-REG-S 5.87500% 23-17.01.33	850 000.00	864 365.00		1.10
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	400 000.00	349 776.00		0.44
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 000 000.00	668 820.00		0.85
USD SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	200 000.00	192 834.00		0.24
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	500 000.00	503 555.00		0.64
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	375 000.00	375 228.75		0.48
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	400 000.00	422 100.00		0.54

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

* formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STANDARD CHARTERED PLC-REG-S 6.29600% 23-06.07.34	300 000.00	313 375.10	0.40
USD TSMC ARIZONA CORP 2.50000% 21-25.10.31	850 000.00	751 553.00	0.95
USD TSMC ARIZONA CORP 4.25000% 22-22.04.32	300 000.00	291 288.00	0.37
USD WOODSIDE FINANCE LTD 5.40000% 25-19.05.30	375 000.00	376 101.87	0.48
USD WOODSIDE FINANCE LTD 6.00000% 25-19.05.35	355 000.00	352 564.55	0.45
TOTAL USD		26 505 615.32	33.62
Total Notes, fixed rate		26 505 615.32	33.62

Notes, floating rate

USD			
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	200 000.00	203 550.00	0.26
USD DAI-CHI LIFE HOLDING-REG-S-SUB 6.200%/VAR 25-PRP	220 000.00	218 366.16	0.28
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 7.200%/VAR 25-PRP	500 000.00	483 362.75	0.61
USD HSBC HOLDINGS PLC 5.546%/VAR 24-04.03.30	200 000.00	204 528.81	0.26
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	700 000.00	693 666.81	0.88
USD MEIJI YASUDA LIFE INSUR CO-REG-S-SUB 6.100%/VAR 25-11.06.55	200 000.00	196 421.94	0.25
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	275 000.00	272 622.65	0.35
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	800 000.00	827 185.15	1.05
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	200 000.00	206 814.48	0.26
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	855 000.00	844 451.38	1.07
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	200 000.00	176 108.13	0.22
USD STANDARD CHARTERED PLC-REG-S 5.244%/VAR 25-13.05.31	800 000.00	802 279.52	1.02
USD SUMITOMO LIFE INSURANCE CO-REG-S-SUB 5.875%/VAR 24-PRP	500 000.00	487 878.80	0.62
TOTAL USD		5 617 236.58	7.13
Total Notes, floating rate		5 617 236.58	7.13

Medium term notes, fixed rate

USD			
USD AMBANK M BHD-REG-S 5.25200% 25-23.01.30	200 000.00	203 284.00	0.26
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.90000% 25-24.03.28	330 000.00	330 701.25	0.42
USD BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29	200 000.00	200 500.00	0.25
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	194 252.00	0.25
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	200 000.00	200 044.00	0.25
USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30	200 000.00	204 932.00	0.26
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	700 000.00	681 772.00	0.87
USD CDBL FUNDING 1-REG-S 4.75000% 25-27.05.30	330 000.00	330 973.50	0.42
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	200 000.00	184 266.00	0.23
USD CHINA CINDA 2020 I MANAGEMENT-REG-S 5.75000% 24-28.05.29	813 000.00	833 877.84	1.06
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	185 836.00	0.24
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 075 000.00	981 819.00	1.25
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	200 000.00	203 940.00	0.26
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	300 000.00	294 000.00	0.37
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	320 000.00	317 100.80	0.40
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	200 000.00	197 150.00	0.25
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	700 000.00	757 766.17	0.96
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	1 000 000.00	977 307.52	1.24
USD HUTAMA KARYA PERSERO PT-REG-S 3.75000% 20-11.05.30	400 000.00	378 200.00	0.48
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	485 000.00	481 033.01	0.61
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	500 000.00	491 325.00	0.62
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	425 000.00	425 884.00	0.54
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.48400% 24-05.09.29	200 000.00	198 946.00	0.25
USD KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	425 000.00	429 118.25	0.54
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	400 000.00	383 709.75	0.49
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	208 010.45	0.26
USD NONGHYUP BANK-REG-S 4.75000% 24-22.07.29	200 000.00	202 158.00	0.26
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	800 000.00	633 208.00	0.80
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	250 000.00	250 625.00	0.32
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	300 000.00	301 287.00	0.38
USD PHILIPPINE NATIONAL BANK-REG-S 4.85000% 24-23.10.29	200 000.00	198 250.00	0.25
USD RIZAL COMMERCIAL BANKING CORP-REG-S 5.37500% 25-29.01.30	200 000.00	202 250.00	0.26
USD SHINHAN BANK CO LTD-REG-S-SUB 5.75000% 24-15.04.34	300 000.00	301 665.00	0.38
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	700 000.00	685 562.50	0.87

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

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	1 050 000.00	1 031 746.49	1.31
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	500 000.00	479 513.08	0.61
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 100 000.00	1 057 796.11	1.34
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	344 395.03	0.44
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	500 000.00	503 280.00	0.64
USD STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	500 000.00	499 620.00	0.63
USD STATE BANK OF INDIA/LONDON-REG-S 5.12500% 24-25.11.29	800 000.00	808 904.00	1.03
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 100 000.00	2 101 995.00	2.67
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	800 000.00	797 880.01	1.01
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	400 000.00	397 584.90	0.50
USD TATA CAPITAL LTD-REG-S 5.38900% 25-21.07.28	905 000.00	909 244.45	1.15
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	250 000.00	212 424.90	0.27
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	700 000.00	464 145.50	0.59
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	200 000.00	147 258.00	0.19
USD WHEELOK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	650 000.00	638 704.09	0.81
TOTAL USD		23 445 245.60	29.74
Total Medium term notes, fixed rate		23 445 245.60	29.74

Medium term notes, floating rate

USD			
USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	750 000.00	734 765.67	0.93
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 6.750%/VAR 24-27.06.34	650 000.00	655 605.60	0.83
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	250 000.00	259 290.16	0.33
USD CHINA CONSTRUCTION BANK CORP-REG-S SOFR+65BP 23-30.11.26	200 000.00	200 470.00	0.25
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	193 670.00	0.25
USD UNITED OVERSEAS BANK LTD-REG-S SOFR+58BP 25-02.04.28	400 000.00	400 680.00	0.51
USD WOORI BANK-REG-S-SUB 6.375%/VAR 24-PRP	425 000.00	428 187.50	0.54
TOTAL USD		2 872 668.93	3.64
Total Medium term notes, floating rate		2 872 668.93	3.64

Bonds, fixed rate

USD			
USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	1 600 000.00	1 574 176.00	2.00
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	250 000.00	251 635.00	0.32
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	1 200 000.00	1 228 548.68	1.56
USD CK HUTCHISON INTRNTNL 19 II LTD-REG-S 3.37500% 19-06.09.49	200 000.00	135 040.78	0.17
USD HANA SECURITIES CO LTD-REG-S 5.00000% 25-30.04.28	550 000.00	551 573.00	0.70
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	600 000.00	598 996.80	0.76
USD HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	400 000.00	459 165.04	0.58
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	400 000.00	369 807.28	0.47
USD KOREA HOUSING FINANCE CORP-REG-S 5.12500% 25-21.01.30	200 000.00	205 082.00	0.26
USD KOREA LAND & HOUSING CORP-REG-S 5.75000% 23-06.10.25	700 000.00	702 548.00	0.89
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	550 000.00	547 492.00	0.69
USD MALAYSIA SUKUK GLOBAL BHD-REG-S 3.17900% 16-27.04.26	1 150 000.00	1 137 798.50	1.44
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	169 317.50	0.21
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	471 900.00	0.60
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 200 000.00	946 500.00	1.20
USD POWER FINANCE CORP LTD-REG-S 4.50000% 19-18.06.29	800 000.00	784 000.00	0.99
USD ROP SUKUK TRUST-REG-S 5.04500% 23-06.06.29	200 000.00	203 860.00	0.26
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	200 000.00	199 730.00	0.25
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	800 000.00	804 100.00	1.02
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	500 000.00	492 740.00	0.64
TOTAL USD		11 834 010.58	15.01
Total Bonds, fixed rate		11 834 010.58	15.01

Bonds, floating rate

USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	950 000.00	924 376.96	1.17
USD TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	695 000.00	700 860.10	0.89
TOTAL USD		1 625 237.06	2.06
Total Bonds, floating rate		1 625 237.06	2.06

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

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

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	200 000.00	185 274.00	0.24
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	750 000.00	743 341.50	0.94
TOTAL USD		928 615.50	1.18
Total Convertible bonds, fixed rate		928 615.50	1.18

Convertible bonds, zero coupon

USD			
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	200 000.00	207 134.00	0.26
USD GOLDMAN SACHS FIN CORP INT 0.00000% 25-13.03.28	100 000.00	98 713.00	0.13
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 100 000.00	1 063 513.00	1.35
TOTAL USD		1 369 360.00	1.74
Total Convertible bonds, zero coupon		1 369 360.00	1.74
Total Transferable securities and money market instruments listed on an official stock exchange		74 197 989.57	94.12

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	400 000.00	394 467.41	0.50
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	980 250.00	1.24
TOTAL USD		1 374 717.41	1.74
Total Notes, fixed rate		1 374 717.41	1.74

Medium term notes, fixed rate

USD			
USD HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26	800 000.00	804 656.00	1.02
TOTAL USD		804 656.00	1.02
Total Medium term notes, fixed rate		804 656.00	1.02
Total Transferable securities and money market instruments traded on another regulated market		2 179 373.41	2.76
Total investments in securities		76 377 362.98	96.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.25	37.00	12 429.70	0.02
USD US 10YR TREASURY NOTE FUTURE 19.09.25	13.00	5 281.25	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.25	14.00	11 046.88	0.01
TOTAL Financial Futures on bonds		28 757.83	0.04
Total Derivative instruments listed on an official stock exchange		28 757.83	0.04
Total Derivative instruments		28 757.83	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 612 201.51	2.05
Bank overdraft and other short-term liabilities	-66.83	0.00
Other assets and liabilities	815 455.22	1.03
Total net assets	78 833 710.71	100.00

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

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Annual report and audited financial statements as of 31 May 2025

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in CNY		1 517 761 805.26	2 263 852 425.26	3 895 868 771.71
Class (EUR) I-A1-acc	LU2257620158			
Shares outstanding		40 970.1360	61 357.6150	109 003.8030
Net asset value per share in EUR		116.95	115.49	114.51
Issue and redemption price per share in EUR ¹		116.95	115.49	114.51
Class (USD) I-A1-acc	LU2376072950			
Shares outstanding		16 783.7340	16 234.8030	31 127.0550
Net asset value per share in USD		104.04	98.33	95.89
Issue and redemption price per share in USD ¹		104.04	98.33	95.89
Class (USD hedged) I-A1-acc²	LU2868285318			
Shares outstanding		37 071.7400	-	-
Net asset value per share in USD		104.63	-	-
Issue and redemption price per share in USD ¹		104.63	-	-
Class (EUR hedged) I-A2-acc³	LU2219379372			
Shares outstanding		-	-	1 501.5010
Net asset value per share in EUR		-	-	103.35
Issue and redemption price per share in EUR ¹		-	-	103.35
Class (EUR) I-A2-dist⁴	LU2903462401			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class (CHF hedged) I-A3-acc	LU2227866147			
Shares outstanding		1 500.0000	470 619.6500	1 988.0000
Net asset value per share in CHF		107.85	103.80	99.64
Issue and redemption price per share in CHF ¹		107.85	103.80	99.64
Class (EUR) I-A3-acc	LU2275736432			
Shares outstanding		218 885.0400	282 094.3330	1 334 858.6230
Net asset value per share in EUR		116.21	114.65	113.56
Issue and redemption price per share in EUR ¹		116.21	114.65	113.56
Class (EUR hedged) I-A3-acc⁵	LU2200675218			
Shares outstanding		-	5.9080	5.9080
Net asset value per share in EUR		-	110.17	103.24
Issue and redemption price per share in EUR ¹		-	110.17	103.24
Class (USD) I-A3-acc	LU2260430983			
Shares outstanding		108.1060	108.1060	3 184.2090
Net asset value per share in USD		111.35	105.12	102.38
Issue and redemption price per share in USD ¹		111.35	105.12	102.38
Class (GBP) I-A3-dist	LU2308292767			
Shares outstanding		2 561.5550	3 660.8820	4 069.8980
Net asset value per share in GBP		96.48	98.89	101.90
Issue and redemption price per share in GBP ¹		96.48	98.89	101.90
Class (GBP hedged) I-A3-dist	LU2230738911			
Shares outstanding		1 799.4060	2 332.4910	11 236.6440
Net asset value per share in GBP		114.03	107.63	102.13
Issue and redemption price per share in GBP ¹		114.03	107.63	102.13
Class (USD) I-A3-dist	LU2305737947			
Shares outstanding		2 696.2930	2 696.2930	2 696.2930
Net asset value per share in USD		97.88	94.69	94.74
Issue and redemption price per share in USD ¹		97.88	94.69	94.74

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (USD hedged) I-A3-dist LU2230738838				
Shares outstanding		4 122.0000	4 122.0000	5 373.0000
Net asset value per share in USD		116.94	110.39	104.53
Issue and redemption price per share in USD ¹		116.94	110.39	104.53
Class I-B-acc LU1698195721				
Shares outstanding		58 625.7070	79 452.7070	84 354.0380
Net asset value per share in CNY		1 424.92	1 349.28	1 284.07
Issue and redemption price per share in CNY ¹		1 424.92	1 349.28	1 284.07
Class (GBP hedged) I-B-acc⁶ LU2163079093				
Shares outstanding		-	-	168 056.5290
Net asset value per share in GBP		-	-	106.37
Issue and redemption price per share in GBP ¹		-	-	106.37
Class (USD) I-B-acc LU2166137674				
Shares outstanding		131 774.4060	189 773.2340	355 190.0720
Net asset value per share in USD		118.74	111.68	108.37
Issue and redemption price per share in USD ¹		118.74	111.68	108.37
Class (EUR) I-B-dist LU2451285840				
Shares outstanding		319 550.3150	383 310.8200	257 344.8530
Net asset value per share in EUR		91.65	92.63	93.84
Issue and redemption price per share in EUR ¹		91.65	92.63	93.84
Class (JPY) I-B-mdist LU1839734362				
Shares outstanding		23 862.7610	28 949.8570	33 434.7570
Net asset value per share in JPY		13 632	14 403	12 809
Issue and redemption price per share in JPY ¹		13 632	14 403	12 809
Class (CHF hedged) I-X-acc⁷ LU2008201183				
Shares outstanding		-	23 269.6480	35 001.8420
Net asset value per share in CHF		-	106.57	101.72
Issue and redemption price per share in CHF ¹		-	106.57	101.72
Class (USD hedged) I-X-acc LU2058912770				
Shares outstanding		33 953.0000	40 803.4820	6 852.4820
Net asset value per share in USD		134.45	123.30	113.23
Issue and redemption price per share in USD ¹		134.45	123.30	113.23
Class (USD) K-X-acc LU1808704073				
Shares outstanding		20 477.2300	70 477.2300	70 477.2300
Net asset value per share in USD		123.34	115.88	112.32
Issue and redemption price per share in USD ¹		123.34	115.88	112.32
Class P-acc LU1717043324				
Shares outstanding		40 540.5650	25 937.1630	45 519.4370
Net asset value per share in CNY		1 323.54	1 266.45	1 217.81
Issue and redemption price per share in CNY ¹		1 323.54	1 266.45	1 217.81
Class (EUR) P-acc LU1717043837				
Shares outstanding		163 201.7360	213 425.4190	344 128.9420
Net asset value per share in EUR		126.74	125.87	125.47
Issue and redemption price per share in EUR ¹		126.74	125.87	125.47
Class (EUR hedged) P-acc LU2257619812				
Shares outstanding		1 757.1630	1 028.3940	2 075.2090
Net asset value per share in EUR		115.11	108.52	102.46
Issue and redemption price per share in EUR ¹		115.11	108.52	102.46

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (USD) P-acc LU1717043670				
Shares outstanding		76 551.9510	43 583.4480	77 644.5130
Net asset value per share in USD		116.14	110.39	108.23
Issue and redemption price per share in USD ¹		116.14	110.39	108.23
Class P-dist² LU2868285151				
Shares outstanding		33.5160	-	-
Net asset value per share in CNY		1 026.51	-	-
Issue and redemption price per share in CNY ¹		1 026.51	-	-
Class (USD) P-dist² LU2868285235				
Shares outstanding		5 091.7720	-	-
Net asset value per share in USD		101.59	-	-
Issue and redemption price per share in USD ¹		101.59	-	-
Class (USD hedged) P-dist² LU2868285078				
Shares outstanding		18 284.4030	-	-
Net asset value per share in USD		104.25	-	-
Issue and redemption price per share in USD ¹		104.25	-	-
Class Q-acc LU1717043597				
Shares outstanding		53 400.0000	57 095.8420	70 628.7480
Net asset value per share in CNY		1 363.17	1 298.03	1 243.19
Issue and redemption price per share in CNY ¹		1 363.17	1 298.03	1 243.19
Class (EUR) Q-acc LU1717043910				
Shares outstanding		141 507.3370	121 282.8090	720 694.5380
Net asset value per share in EUR		130.65	129.13	128.17
Issue and redemption price per share in EUR ¹		130.65	129.13	128.17
Class (GBP hedged) Q-acc LU2165877072				
Shares outstanding		4 297.2930	134 923.4760	175 648.5050
Net asset value per share in GBP		124.29	114.85	106.62
Issue and redemption price per share in GBP ¹		124.29	114.85	106.62
Class (USD) Q-acc LU1717043753				
Shares outstanding		23 726.9920	39 537.7720	47 138.3540
Net asset value per share in USD		119.64	113.17	110.51
Issue and redemption price per share in USD ¹		119.64	113.17	110.51
Class QL-acc⁸ LU2365459895				
Shares outstanding		-	-	6 630.0560
Net asset value per share in CNY		-	-	1 051.50
Issue and redemption price per share in CNY ¹		-	-	1 051.50
Class (EUR) QL-acc⁹ LU2365460042				
Shares outstanding		-	-	1 323.2800
Net asset value per share in EUR		-	-	106.03
Issue and redemption price per share in EUR ¹		-	-	106.03
Class (USD) QL-acc LU2365460125				
Shares outstanding		2 007.3740	2 007.3740	2 007.3740
Net asset value per share in USD		103.80	98.08	95.69
Issue and redemption price per share in USD ¹		103.80	98.08	95.69

ISIN	31.5.2025	31.5.2024	31.5.2023
Class (GBP) Q-dist¹⁰	LU2376073172		
Shares outstanding	-	346.8330	10 825.0580
Net asset value per share in GBP	-	101.43	104.50
Issue and redemption price per share in GBP ¹	-	101.43	104.50
Class U-X-UKdist-mdist	LU1839734446		
Shares outstanding	776.0000	1 125.0000	1 433.0000
Net asset value per share in CNY	109 508.80	106 329.09	106 412.46
Issue and redemption price per share in CNY ¹	109 508.80	106 329.09	106 412.46
Class (USD) U-X-acc	LU2272237582		
Shares outstanding	960.3590	1 244.3590	2 370.3590
Net asset value per share in USD	11 106.36	10 431.88	10 107.29
Issue and redemption price per share in USD ¹	11 106.36	10 431.88	10 107.29

¹ See note 1

² First NAV: 23.10.2024

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

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

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

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

⁷ The share class (CHF hedged) I-X-acc was in circulation until 13.12.2024

⁸ The share class QL-acc was in circulation until 18.8.2023

⁹ The share class (EUR) QL-acc was in circulation until 26.9.2023

¹⁰ The share class (GBP) Q-dist was in circulation until 21.11.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class (EUR) I-A1-acc	EUR	1.3%	0.9%	-3.0%
Class (USD) I-A1-acc	USD	5.8%	2.5%	-3.6%
Class (USD hedged) I-A1-acc ¹	USD	-	-	-
Class (EUR hedged) I-A2-acc ²	EUR	-	-	2.0%
Class (EUR) I-A2-dist ³	EUR	-	-	-
Class (CHF hedged) I-A3-acc	CHF	3.9%	4.2%	1.1%
Class (EUR) I-A3-acc	EUR	1.4%	1.0%	-2.9%
Class (EUR hedged) I-A3-acc ⁴	EUR	-	6.7%	2.2%
Class (USD) I-A3-acc	USD	5.9%	2.7%	-3.5%
Class (GBP) I-A3-dist	GBP	-0.0%	-0.2%	-1.5%
Class (GBP hedged) I-A3-dist	GBP	8.4%	8.0%	3.5%
Class (USD) I-A3-dist	USD	5.9%	2.7%	-3.5%
Class (USD hedged) I-A3-dist	USD	8.4%	8.3%	5.7%
Class I-B-acc	CNY	5.6%	5.1%	3.4%
Class (GBP hedged) I-B-acc ⁵	GBP	-	-	4.1%
Class (USD) I-B-acc	USD	6.3%	3.1%	-3.1%
Class (EUR) I-B-dist	EUR	1.7%	1.4%	-
Class (JPY) I-B-mdist	JPY	-2.7%	15.9%	6.0%
Class (CHF hedged) I-X-acc ⁶	CHF	-	4.8%	1.6%
Class (USD hedged) I-X-acc	USD	9.0%	8.9%	6.2%
Class (USD) K-X-acc	USD	6.4%	3.2%	-3.0%
Class P-acc	CNY	4.5%	4.0%	2.3%
Class (EUR) P-acc	EUR	0.7%	0.3%	-3.5%
Class (EUR hedged) P-acc	EUR	6.1%	5.9%	1.4%
Class (USD) P-acc	USD	5.2%	2.0%	-4.1%

	Currency	2024/2025	2023/2024	2022/2023
Class P-dist ¹	CNY	-	-	-
Class (USD) P-dist ¹	USD	-	-	-
Class (USD hedged) P-dist ¹	USD	-	-	-
Class Q-acc	CNY	5.0%	4.4%	2.8%
Class (EUR) Q-acc	EUR	1.2%	0.7%	-3.1%
Class (GBP hedged) Q-acc	GBP	8.2%	7.7%	3.5%
Class (USD) Q-acc	USD	5.7%	2.4%	-3.7%
Class QL-acc ⁷	CNY	-	-	2.9%
Class (EUR) QL-acc ⁸	EUR	-	-	-3.0%
Class (USD) QL-acc	USD	5.8%	2.5%	-3.6%
Class (GBP) Q-dist ⁹	GBP	-	-0.5%	-1.7%
Class U-X-UKdist-mdist	CNY	5.8%	5.2%	3.6%
Class (USD) U-X-acc	USD	6.5%	3.2%	-3.0%
Benchmark: ¹⁰				
Bloomberg Barclays China Aggregate Index	EUR	1.3%	1.7%	-2.3%
Bloomberg Barclays China Aggregate Index	USD	6.0%	3.6%	-2.8%
Bloomberg Barclays China Aggregate Index	CNY	5.3%	5.6%	3.8%
Bloomberg Barclays China Aggregate Index (hedged EUR)	EUR	6.7%	7.7%	3.1%
Bloomberg Barclays China Aggregate Index (hedged GBP)	GBP	8.5%	9.2%	4.8%
Bloomberg Barclays China Aggregate Index (hedged USD)	USD	8.5%	9.5%	5.6%
Bloomberg Barclays China Aggregate Index (hedged CHF)	CHF	4.0%	5.2%	2.0%
Bloomberg Barclays China Aggregate Index	GBP	0.1%	0.8%	-1.1%
Bloomberg Barclays China Aggregate Index	JPY	-2.7%	16.5%	5.6%

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

² The share class (EUR hedged) I-A2-acc was in circulation until 27.7.2023. Due to this fact, there is no data for the calculation of the performance available in 2025.

³ For the period from 23.10.2024 to 21.11.2024 the share class (EUR) I-A2-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2025.

⁴ The share class (EUR hedged) I-A3-acc was in circulation until 25.6.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

⁵ The share class (GBP hedged) I-B-acc was in circulation until 16.10.2023. Due to this fact, there is no data for the calculation of the performance available in 2025.

⁶ The share class (CHF hedged) I-X-acc was in circulation until 13.12.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

⁷ The share class QL-acc was in circulation until 18.8.2023. Due to this fact, there is no data for the calculation of the performance available in 2025.

⁸ The share class (EUR) QL-acc was in circulation until 26.9.2023. Due to this fact, there is no data for the calculation of the performance available in 2025.

⁹ The share class (GBP) Q-dist was in circulation until 21.11.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

¹⁰ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

Over the financial year, the China economy continue to face challenges, among which a deflationary environment as well as weakening property market. This resulted in the People's Bank of China (PBoC) adopting a more neutral to dovish stance on monetary policy to help support recovery of the economy. In addition, the government also gradually added policy support to help the weakened property sector over the course of the year. Lower Chinese government bond yields supported the asset class and generated strong positive returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	95.82
Hong Kong	0.34
TOTAL	96.16

Economic Breakdown as a % of net assets

Banks & credit institutions	44.00
Countries & central governments	27.66
Cantons, federal states	10.73
Energy & water supply	3.31
Traffic & transportation	3.27
Miscellaneous unclassified companies	2.73
Cities & municipal authorities	2.15
Finance & holding companies	1.65
Insurance	0.66
TOTAL	96.16

Statement of Net Assets

	CNY
Assets	31.5.2025
Investments in securities, cost	1 412 588 131.40
Investments in securities, unrealized appreciation (depreciation)	46 946 497.70
Total investments in securities (Note 1)	1 459 534 629.10
Cash at banks, deposits on demand and deposit accounts	49 060 959.85
Receivable on securities sales (Note 1)	42 422 162.94
Receivable on subscriptions	1 109 424.19
Interest receivable on securities	14 578 335.88
Other assets	468 559.41
Other receivables	1 007 387.78
TOTAL Assets	1 568 181 459.15
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-98 465.00
Payable on securities purchases (Note 1)	-21 645 053.70
Payable on redemptions	-28 011 347.15
Provisions for flat fee (Note 2)	-601 960.43
Provisions for taxe d'abonnement (Note 3)	-62 827.61
Total provisions	-664 788.04
TOTAL Liabilities	-50 419 653.89
Net assets at the end of the financial year	1 517 761 805.26

Statement of Operations

	CNY
Income	1.6.2024-31.5.2025
Interest on liquid assets	247 932.35
Interest on securities	60 529 638.07
Dividends	219.18
Other income (Note 4)	1 023 098.35
TOTAL income	61 800 887.95
Expenses	
Flat fee (Note 2)	-9 892 792.65
Taxe d'abonnement (Note 3)	-457 392.35
Other commissions and fees (Note 2)	-303 856.98
Interest on cash and bank overdraft	-267 347.31
TOTAL expenses	-10 921 389.29
Net income (loss) on investments	50 879 498.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	87 517 121.59
Realized gain (loss) on yield-evaluated securities and money market instruments	24 709.09
Realized gain (loss) on forward foreign exchange contracts	4 593 923.91
Realized gain (loss) on foreign exchange	4 884 842.20
TOTAL realized gain (loss)	97 020 596.79
Net realized gain (loss) of the financial year	147 900 095.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 611 462.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-263 191.11
TOTAL changes in unrealized appreciation (depreciation)	-20 874 653.76
Net increase (decrease) in net assets as a result of operations	127 025 441.69

Statement of Changes in Net Assets

	CNY
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	2 263 852 425.26
Subscriptions	664 705 049.39
Redemptions	-1 526 675 705.73
Total net subscriptions (redemptions)	-861 970 656.34
Dividend paid	-11 145 405.35
Net income (loss) on investments	50 879 498.66
Total realized gain (loss)	97 020 596.79
Total changes in unrealized appreciation (depreciation)	-20 874 653.76
Net increase (decrease) in net assets as a result of operations	127 025 441.69
Net assets at the end of the financial year	1 517 761 805.26

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the financial year	61 357.6150
Number of shares issued	2 628.1810
Number of shares redeemed	-23 015.6600
Number of shares outstanding at the end of the financial year	40 970.1360
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the financial year	16 234.8030
Number of shares issued	15 977.2500
Number of shares redeemed	-15 428.3190
Number of shares outstanding at the end of the financial year	16 783.7340
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	162 817.4170
Number of shares redeemed	-125 745.6770
Number of shares outstanding at the end of the financial year	37 071.7400
Class	(EUR) I-A2-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	203 742.0000
Number of shares redeemed	-203 742.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	470 619.6500
Number of shares issued	27 374.2170
Number of shares redeemed	-496 493.8670
Number of shares outstanding at the end of the financial year	1 500.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	282 094.3330
Number of shares issued	26 419.8970
Number of shares redeemed	-89 629.1900
Number of shares outstanding at the end of the financial year	218 885.0400
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	5.9080
Number of shares issued	0.0000
Number of shares redeemed	-5.9080
Number of shares outstanding at the end of the financial year	0.0000

Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the financial year	108.1060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	108.1060
Class	(GBP) I-A3-dist
Number of shares outstanding at the beginning of the financial year	3 660.8820
Number of shares issued	0.0000
Number of shares redeemed	-1 099.3270
Number of shares outstanding at the end of the financial year	2 561.5550
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	2 332.4910
Number of shares issued	0.0000
Number of shares redeemed	-533.0850
Number of shares outstanding at the end of the financial year	1 799.4060
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the financial year	2 696.2930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 696.2930
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	4 122.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 122.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	79 452.7070
Number of shares issued	0.0000
Number of shares redeemed	-20 827.0000
Number of shares outstanding at the end of the financial year	58 625.7070
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the financial year	189 773.2340
Number of shares issued	63 005.1720
Number of shares redeemed	-121 004.0000
Number of shares outstanding at the end of the financial year	131 774.4060
Class	(EUR) I-B-dist
Number of shares outstanding at the beginning of the financial year	383 310.8200
Number of shares issued	10 205.0400
Number of shares redeemed	-73 965.5450
Number of shares outstanding at the end of the financial year	319 550.3150
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the financial year	28 949.8570
Number of shares issued	6 207.1990
Number of shares redeemed	-11 294.2950
Number of shares outstanding at the end of the financial year	23 862.7610
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	23 269.6480
Number of shares issued	0.0000
Number of shares redeemed	-23 269.6480
Number of shares outstanding at the end of the financial year	0.0000

Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	40 803.4820
Number of shares issued	6 995.4260
Number of shares redeemed	-13 845.9080
Number of shares outstanding at the end of the financial year	33 953.0000
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the financial year	70 477.2300
Number of shares issued	0.0000
Number of shares redeemed	-50 000.0000
Number of shares outstanding at the end of the financial year	20 477.2300
Class	P-acc
Number of shares outstanding at the beginning of the financial year	25 937.1630
Number of shares issued	14 733.9340
Number of shares redeemed	-130.5320
Number of shares outstanding at the end of the financial year	40 540.5650
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	213 425.4190
Number of shares issued	23 957.7050
Number of shares redeemed	-74 181.3880
Number of shares outstanding at the end of the financial year	163 201.7360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 028.3940
Number of shares issued	1 149.7320
Number of shares redeemed	-420.9630
Number of shares outstanding at the end of the financial year	1 757.1630
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	43 583.4480
Number of shares issued	62 857.3260
Number of shares redeemed	-29 888.8230
Number of shares outstanding at the end of the financial year	76 551.9510
Class	P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	33.5160
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	33.5160
Class	(USD) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 091.7730
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the financial year	5 091.7720
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	18 284.4030
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	18 284.4030
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	57 095.8420
Number of shares issued	2 012.5210
Number of shares redeemed	-5 708.3630
Number of shares outstanding at the end of the financial year	53 400.0000

Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	121 282.8090
Number of shares issued	59 412.0660
Number of shares redeemed	-39 187.5380
Number of shares outstanding at the end of the financial year	141 507.3370
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	134 923.4760
Number of shares issued	7 290.1980
Number of shares redeemed	-137 916.3810
Number of shares outstanding at the end of the financial year	4 297.2930
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	39 537.7720
Number of shares issued	7 601.8520
Number of shares redeemed	-23 412.6320
Number of shares outstanding at the end of the financial year	23 726.9920
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	2 007.3740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 007.3740
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	346.8330
Number of shares issued	0.0000
Number of shares redeemed	-346.8330
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 125.0000
Number of shares issued	114.0000
Number of shares redeemed	-463.0000
Number of shares outstanding at the end of the financial year	776.0000
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 244.3590
Number of shares issued	718.0000
Number of shares redeemed	-1 002.0000
Number of shares outstanding at the end of the financial year	960.3590

Annual Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	16.8.2024	21.8.2024	JPY	35
(JPY) I-B-mdist	19.9.2024	24.9.2024	JPY	34
(JPY) I-B-mdist	15.10.2024	18.10.2024	JPY	34
(JPY) I-B-mdist	15.11.2024	20.11.2024	JPY	36
(JPY) I-B-mdist	16.12.2024	19.12.2024	JPY	35
(JPY) I-B-mdist	15.1.2025	20.1.2025	JPY	31
(JPY) I-B-mdist	18.2.2025	21.2.2025	JPY	31
(JPY) I-B-mdist	17.3.2025	21.3.2025	JPY	29
(JPY) I-B-mdist	15.4.2025	18.4.2025	JPY	29
(JPY) I-B-mdist	15.5.2025	20.5.2025	JPY	28
U-X-UKdist-mdist	17.6.2024	20.6.2024	CNY	192.5456
U-X-UKdist-mdist	15.7.2024	18.7.2024	CNY	252.6153
U-X-UKdist-mdist	16.8.2024	21.8.2024	CNY	292.2281
U-X-UKdist-mdist	19.9.2024	24.9.2024	CNY	243.4092
U-X-UKdist-mdist	15.10.2024	18.10.2024	CNY	247.8427
U-X-UKdist-mdist	15.11.2024	20.11.2024	CNY	239.5580
U-X-UKdist-mdist	16.12.2024	19.12.2024	CNY	223.0705
U-X-UKdist-mdist	15.1.2025	20.1.2025	CNY	264.1174
U-X-UKdist-mdist	18.2.2025	21.2.2025	CNY	213.2605
U-X-UKdist-mdist	17.3.2025	20.3.2025	CNY	265.5951
U-X-UKdist-mdist	15.4.2025	22.4.2025	CNY	231.6579
U-X-UKdist-mdist	15.5.2025	20.5.2025	CNY	210.4560

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

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

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	10 000 000.00	10 761 562.38	0.71
TOTAL CNY		10 761 562.38	0.71
Total Notes, fixed rate		10 761 562.38	0.71

Medium term notes, fixed rate

CNH			
CNH BANK OF CHINA LTD/MACAU-REG-S 3.08000% 21-28.04.26	5 000 000.00	5 055 980.22	0.33
CNH CHINA CONSTRUCTION BK CORP/LONDON-REG-S 2.83000% 24-16.07.27	5 000 000.00	5 095 042.02	0.34
TOTAL CNH		10 151 022.24	0.67

CNY			
CNY CENTRAL HUIJIN INVESTMENT LTD 1.90000% 24-17.12.29	20 000 000.00	19 972 110.14	1.31
CNY CHINA LONGN POWER GRP CORP LTD 1.85000% 24-19.12.27	10 000 000.00	10 010 682.12	0.66
CNY CHINA RESOURCES INC 2.22000% 24-22.11.29	10 000 000.00	10 119 383.83	0.67
CNY CHINA SOUTHERN POWER GRID 2.45000% 24-25.03.29	10 000 000.00	10 201 794.79	0.67
CNY STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	20 000 000.00	20 126 742.30	1.33
CNY STATE GRID CORP OF CHINA 1.88000% 25-20.07.30	10 000 000.00	9 969 318.35	0.66
TOTAL CNY		80 400 031.53	5.30

USD			
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	520 000.00	3 665 794.25	0.24
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	200 000.00	1 449 497.48	0.09
TOTAL USD		5 115 291.73	0.33
Total Medium term notes, fixed rate		95 666 345.50	6.30

Bonds, fixed rate

CNY			
CNY AGRICULTURAL BANK OF CHIN LTD-REG-S-SUB 3.45000% 22-21.06.32	50 000 000.00	51 596 043.29	3.40
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96000% 20-17.04.30	30 000 000.00	31 735 205.18	2.09
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01000% 23-16.03.30	30 000 000.00	31 704 497.18	2.09
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57000% 23-13.09.28	20 000 000.00	20 568 092.73	1.36
CNY AGRICULTURAL DEVELOPMENT BK OF CH 1.32000% 25-07.01.28	20 000 000.00	19 837 013.34	1.31
CNY BANK OF CHINA LTD-REG-S-SUB 2.62000% 24-08.04.34	20 000 000.00	20 485 088.65	1.35
CNY BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 2.45000% 24-29.04.34	50 000 000.00	50 912 803.17	3.35
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	30 000 000.00	31 254 276.34	2.06
CNY CHINA CONSTRUCTION BANK CORP-REG-S 2.00000% 24-12.08.28	30 000 000.00	30 091 911.42	1.98
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	20 000 000.00	24 456 448.45	1.61
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 132 297.17	1.39
CNY CHINA DEVELOPMENT BANK 3.09000% 20-18.06.30	10 000 000.00	10 657 197.45	0.70
CNY CHINA DEVELOPMENT BANK 3.90000% 20-03.08.40	10 000 000.00	12 482 346.09	0.82
CNY CHINA DEVELOPMENT BANK 2.98000% 22-22.04.32	20 000 000.00	21 579 093.06	1.42
CNY CHINA DEVELOPMENT BANK 2.69000% 22-16.06.27	20 000 000.00	20 429 801.25	1.35
CNY CHINA DEVELOPMENT BANK 2.73000% 23-11.01.28	20 000 000.00	20 566 458.93	1.36
CNY CHINA DEVELOPMENT BANK 2.64000% 24-08.01.31	10 000 000.00	10 475 741.06	0.69
CNY CHINA GOVERNMENT BOND 3.76000% 21-22.03.71	5 000 000.00	7 499 059.12	0.49
CNY CHINA LIFE INSURANCE-REG-S-SUB STEP-UP 24-26.09.34	10 000 000.00	10 039 089.69	0.66
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	20 000 000.00	24 631 325.11	1.62
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	20 000 000.00	24 931 743.59	1.64
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	20 000 000.00	21 881 654.95	1.44
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	20 000 000.00	27 009 243.99	1.78
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	20 000 000.00	21 638 044.90	1.43
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	10 000 000.00	13 112 691.68	0.86
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	10 000 000.00	12 717 601.90	0.84
CNY CHINA, PEOPLE'S REPUBLIC OF 2.76000% 22-15.05.32	30 000 000.00	32 214 985.30	2.12
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 22-15.08.32	10 000 000.00	10 704 277.77	0.71
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-15.11.32	20 000 000.00	21 592 292.47	1.42
CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 23-25.02.33	10 000 000.00	10 877 732.79	0.72

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 23-25.03.30	10 000 000.00	10 570 364.92	0.70
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	10 000 000.00	12 531 766.17	0.83
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.05.33	20 000 000.00	21 440 365.30	1.41
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	20 000 000.00	20 997 405.47	1.38
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	10 000 000.00	10 751 568.06	0.71
CNY CHINA, PEOPLE'S REPUBLIC OF 2.35000% 24-25.02.34	20 000 000.00	21 020 143.04	1.39
CNY CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74	5 000 000.00	5 868 254.03	0.39
CNY CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29	20 000 000.00	20 365 650.54	1.34
CNY CHINA, PEOPLE'S REPUBLIC OF 2.57000% 24-20.05.54	10 000 000.00	11 270 849.44	0.74
CNY CHINA, PEOPLE'S REPUBLIC OF 2.49000% 24-25.05.44	20 000 000.00	21 570 713.14	1.42
CNY CHINA, PEOPLE'S REPUBLIC OF 2.47000% 24-25.07.54	10 000 000.00	11 028 534.02	0.73
CNY CHINA, PEOPLE'S REPUBLIC OF 2.04000% 24-25.11.34	20 000 000.00	20 556 219.70	1.35
CNY CHINA, PEOPLE'S REPUBLIC OF 1.92000% 25-15.01.55	12 000 000.00	11 920 119.92	0.79
CNY CHINA, PEOPLE'S REPUBLIC OF 1.61000% 25-15.02.35	20 000 000.00	19 840 026.29	1.31
CNY CHINA, PEOPLE'S REPUBLIC OF 1.79000% 25-25.03.32	10 000 000.00	10 108 042.86	0.67
CNY EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	20 000 000.00	21 856 044.57	1.44
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	30 000 000.00	30 950 530.03	2.04
CNY EXPORT-IMPORT BANK OF CHINA 2.50000% 23-04.08.28	20 000 000.00	20 510 350.60	1.35
CNY EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31	30 000 000.00	31 145 883.18	2.05
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.01000% 24-12.04.27	10 000 000.00	10 069 825.82	0.66
CNY INDUSTRIAL & COMMER BANK CHN-REG-S-SUB 2.37000% 24-28.10.34	10 000 000.00	10 166 963.31	0.67
CNY INDUSTRIAL & COMMERCI BANK OF CHINA-SUB 3.48000% 21-15.12.31	30 000 000.00	30 746 518.76	2.03
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	50 000 000.00	50 980 310.57	3.36
CNY PROVINCE OF FUJIAN CHINA 2.99000% 23-20.10.33	30 000 000.00	32 652 200.14	2.15
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	40 000 000.00	42 345 881.66	2.79
CNY PROVINCE OF HUBEI CHINA 3.57000% 20-02.07.35	30 000 000.00	34 624 928.25	2.28
CNY PROVINCE OF JIANGSU CHINA 3.38000% 23-13.02.53	10 000 000.00	12 652 520.28	0.83
CNY PROVINCE OF JIANGSU CHINA 1.73000% 25-24.02.35	20 000 000.00	19 757 408.53	1.30
CNY PROVINCE OF ZHEJIANG CHINA 2.83000% 22-08.08.32	50 000 000.00	53 523 010.45	3.53
TOTAL CNY		1 300 636 457.07	85.70
Total Bonds, fixed rate		1 300 636 457.07	85.70
Total Transferable securities and money market instruments listed on an official stock exchange		1 407 064 364.95	92.71

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CNH

CNH EXPORT-IMPORT BANK OF CHINA-REG-S 4.15000% 12-18.06.27	19 000 000.00	19 914 585.20	1.31
TOTAL CNH		19 914 585.20	1.31
Total Notes, fixed rate		19 914 585.20	1.31

Bonds, fixed rate

CNY

CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65000% 18-11.05.28	30 000 000.00	32 555 678.95	2.14
TOTAL CNY		32 555 678.95	2.14
Total Bonds, fixed rate		32 555 678.95	2.14
Total Transferable securities and money market instruments traded on another regulated market		52 470 264.15	3.45
Total investments in securities		1 459 534 629.10	96.16

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CNH	2 904 189.68	USD 400 000.00 22.7.2025	36 213.82 0.00
USD	10 750 100.00	CNY 77 422 220.20 23.6.2025	-187 974.73 -0.01
EUR	186 900.00	CNY 1 520 442.71 23.6.2025	2 213.78 0.00
CHF	160 700.00	CNY 1 397 725.21 23.6.2025	7 022.00 0.00
GBP	715 700.00	CNY 6 903 284.35 23.6.2025	22 289.87 0.00
GBP	6 100.00	CNY 58 854.63 23.6.2025	172.90 0.00
EUR	3 110 000.00	CNY 25 337 481.00 3.6.2025	7 609.13 0.00
CNY	111 897.30	EUR 13 800.00 4.6.2025	-562.72 0.00
EUR	345 000.00	CNY 2 797 432.50 4.6.2025	14 067.92 0.00
CNY	49 285.99	GBP 5 100.00 23.6.2025	-64.90 0.00
EUR	13 800.00	CNY 111 879.36 23.6.2025	547.93 0.00
Total Forward Foreign Exchange contracts			-98 465.00 -0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			49 060 959.85 3.23
Other assets and liabilities			9 264 681.31 0.62
Total net assets			1 517 761 805.26 100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		74 166 430.76	65 104 221.01	101 916 873.27
Class I-A3-acc¹	LU2407300149			
Shares outstanding		-	-	419 201.4090
Net asset value per share in USD		-	-	54.92
Issue and redemption price per share in USD ²		-	-	54.92
Class (EUR) I-A3-acc	LU2390294184			
Shares outstanding		200 000.0000	265 000.0000	265 000.0000
Net asset value per share in EUR		58.08	55.30	53.94
Issue and redemption price per share in EUR ²		58.08	55.30	53.94
Class I-B-acc	LU2420984473			
Shares outstanding		1 951.0000	1 610.0000	1 857.0000
Net asset value per share in USD		8 077.81	7 331.36	7 005.36
Issue and redemption price per share in USD ²		8 077.81	7 331.36	7 005.36
Class I-X-acc	LU2418146887			
Shares outstanding		5 200.4510	8 985.8040	9 405.1890
Net asset value per share in USD		77.46	70.22	67.02
Issue and redemption price per share in USD ²		77.46	70.22	67.02
Class P-acc	LU2344565556			
Shares outstanding		1 926.0300	7 224.8390	7 736.5310
Net asset value per share in USD		51.25	47.14	45.64
Issue and redemption price per share in USD ²		51.25	47.14	45.64
Class Q-acc	LU2344565713			
Shares outstanding		8 573.5080	22 744.7150	96 558.4560
Net asset value per share in USD		52.44	47.93	46.12
Issue and redemption price per share in USD ²		52.44	47.93	46.12
Class U-X-acc	LU2344566018			
Shares outstanding		8 190.0000	7 210.0000	9 660.0000
Net asset value per share in USD		5 409.11	4 903.63	4 680.17
Issue and redemption price per share in USD ²		5 409.11	4 903.63	4 680.17

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

² See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A3-acc ¹	USD	-	-	-15.9%
Class (EUR) I-A3-acc	EUR	5.0%	2.5%	-15.4%
Class I-B-acc	USD	10.2%	4.7%	-15.5%
Class I-X-acc	USD	10.3%	4.8%	-15.5%
Class P-acc	USD	8.7%	3.3%	-16.7%
Class Q-acc	USD	9.4%	3.9%	-16.1%
Class U-X-acc	USD	10.3%	4.8%	-15.4%

¹ The share class I-A3-acc was in circulation until 21.12.2023. Due to this fact, there is no data for the calculation of the performance available.

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

China high-yield credit market continue to perform strongly in this financial year, aligning with the positive trends observed in the US and Euro counterparts. The resilient global economy has provided a favorable risk sentiment, leading to credit spreads compression globally. One of the main drivers of these impressive returns is the carry, with compressing credit spreads and lower treasury yields further adding to the total returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	20.84
China	19.95
Cayman Islands	19.32
British Virgin Islands	12.72
United Kingdom	3.78
Jersey	3.76
India	3.06
Mauritius	3.00
Singapore	2.96
Thailand	2.27
Mongolia	1.34
Indonesia	1.29
Bermuda	0.62
Sri Lanka	0.57
United States	0.54
Macau	0.27
South Korea	0.27
TOTAL	96.56

Economic Breakdown as a % of net assets

Finance & holding companies	26.90
Banks & credit institutions	22.67
Real Estate	11.98
Lodging, catering & leisure	5.72
Building industry & materials	4.58
Internet, software & IT services	4.06
Traffic & transportation	3.44
Miscellaneous services	2.09
Telecommunications	1.99
Petroleum	1.85
Chemicals	1.60
Graphic design, publishing & media	1.56
Insurance	1.46
Miscellaneous consumer goods	1.45
Miscellaneous trading companies	1.40
Countries & central governments	1.14
Mechanical engineering & industrial equipment	1.09
Cities & municipal authorities	0.79
Mortgage & funding institutions	0.27
Investment funds	0.27
Computer hardware & network equipment providers	0.25
TOTAL	96.56

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	87 914 768.20
Investments in securities, unrealized appreciation (depreciation)	-16 302 630.79
Total investments in securities (Note 1)	71 612 137.41
Cash at banks, deposits on demand and deposit accounts	1 259 373.66
Receivable on securities sales (Note 1)	393 408.33
Interest receivable on securities	1 218 908.42
Other assets	43 721.15
TOTAL Assets	74 527 548.97
Liabilities	
Payable on securities purchases (Note 1)	-352 300.00
Provisions for flat fee (Note 2)	-7 562.99
Provisions for taxe d'abonnement (Note 3)	-1 255.22
Total provisions	-8 818.21
TOTAL Liabilities	-361 118.21
Net assets at the end of the financial year	74 166 430.76

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	39 078.66
Interest on securities	3 295 554.62
Net income on securities lending (Note 17)	102 037.16
Other income (Note 4)	101 159.33
TOTAL income	3 537 829.77
Expenses	
Flat fee (Note 2)	-96 927.94
Taxe d'abonnement (Note 3)	-7 348.46
Other commissions and fees (Note 2)	-13 755.57
Interest on cash and bank overdraft	-62.64
TOTAL expenses	-118 094.61
Net income (loss) on investments	3 419 735.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 617 347.07
Realized gain (loss) on yield-evaluated securities and money market instruments	9 006.41
Realized gain (loss) on foreign exchange	12 009.84
TOTAL realized gain (loss)	-5 596 330.82
Net realized gain (loss) of the financial year	-2 176 595.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 400 374.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	470 182.39
TOTAL changes in unrealized appreciation (depreciation)	8 870 557.12
Net increase (decrease) in net assets as a result of operations	6 693 961.46

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	65 104 221.01
Subscriptions	15 398 279.27
Redemptions	-13 030 030.98
Total net subscriptions (redemptions)	2 368 248.29
Net income (loss) on investments	3 419 735.16
Total realized gain (loss)	-5 596 330.82
Total changes in unrealized appreciation (depreciation)	8 870 557.12
Net increase (decrease) in net assets as a result of operations	6 693 961.46
Net assets at the end of the financial year	74 166 430.76

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	265 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-65 000.0000
Number of shares outstanding at the end of the financial year	200 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	1 610.0000
Number of shares issued	783.0000
Number of shares redeemed	-442.0000
Number of shares outstanding at the end of the financial year	1 951.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	8 985.8040
Number of shares issued	0.0000
Number of shares redeemed	-3 785.3530
Number of shares outstanding at the end of the financial year	5 200.4510
Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 224.8390
Number of shares issued	20 196.1580
Number of shares redeemed	-25 494.9670
Number of shares outstanding at the end of the financial year	1 926.0300
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	22 744.7150
Number of shares issued	11 918.2850
Number of shares redeemed	-26 089.4920
Number of shares outstanding at the end of the financial year	8 573.5080
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	7 210.0000
Number of shares issued	1 500.0000
Number of shares redeemed	-520.0000
Number of shares outstanding at the end of the financial year	8 190.0000

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

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

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

Notes, fixed rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	500 000.00	33 750.00	0.05
USD	AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	200 000.00	200 570.30	0.27
USD	AIRPORT AUTHORITY-REG-S 4.87500% 25-15.07.30	375 000.00	384 169.50	0.52
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	800 000.00	780 456.00	1.05
USD	BAIDU INC 1.72000% 20-09.04.26	400 000.00	390 012.00	0.53
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	500 000.00	495 468.21	0.67
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	500 000.00	477 562.50	0.64
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	900 000.00	875 250.00	1.18
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	1 000 000.00	102 560.00	0.14
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	925 000.00	92 463.00	0.12
USD	CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	725 000.00	697 544.25	0.94
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	200 000.00	15 250.00	0.02
USD	DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	500 000.00	502 655.00	0.68
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	200 000.00	196 244.00	0.26
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	250 000.00	246 457.50	0.33
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	700 000.00	666 316.00	0.90
USD	FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	915 000.00	916 720.20	1.24
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	800 000.00	700 000.00	0.94
USD	HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	1 060 000.00	1 074 575.00	1.45
USD	KOREA NATIONAL OIL CORP-REG-S 4.25000% 24-30.09.29	200 000.00	196 700.00	0.26
USD	KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 400 000.00	96 250.00	0.13
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	2 250 000.00	1 456 875.00	1.96
USD	LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	200 000.00	184 688.00	0.25
USD	LOGAN GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-19.10.25	1 000 000.00	72 500.00	0.10
USD	MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	300 000.00	293 188.12	0.40
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 000 000.00	921 466.85	1.24
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	200 000.00	199 672.26	0.27
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	700 000.00	686 587.65	0.93
USD	MONGOLIA, GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	200 000.00	204 438.00	0.28
USD	PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	400 000.00	398 625.00	0.54
USD	POWERLONG REAL ESTATE-REG-S *DEFAULTED* 6.25000% 20-10.08.24	400 000.00	32 000.00	0.04
USD	REDCO PROPERTIES GROUP LTD *DEFAULTED* 11.00000% 22-06.08.23	2 096 930.00	19 530.92	0.03
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	970 000.00	9 700.00	0.01
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	2 000 000.00	102 500.00	0.14
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	1 510 000.00	1 453 375.00	1.96
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	600 000.00	594 654.00	0.80
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	625 000.00	421 875.00	0.57
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	200 000.00	195 291.26	0.26
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 200 000.00	1 083 108.40	1.46
USD	VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	400 000.00	395 624.00	0.53
USD	YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	2 700 000.00	189 000.00	0.25
TOTAL USD			18 055 672.92	24.34
Total Notes, fixed rate			18 055 672.92	24.34

Notes, floating rate

USD

USD	GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	3 450 000.00	1 901 571.00	2.57
USD	KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	500 000.00	490 076.11	0.66
USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	450 000.00	462 375.27	0.62
TOTAL USD			2 854 022.38	3.85
Total Notes, floating rate			2 854 022.38	3.85

Medium term notes, fixed rate

USD

USD	AGRICULTURAL BANK OF CHINA/NY-REG-S 1.25000% 21-19.01.26	800 000.00	783 840.00	1.06
USD	BANK NEGARA INDONESIA PERSERO-REG-S 5.28000% 24-05.04.29	200 000.00	200 750.00	0.27
USD	CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	474 000.00	456 523.62	0.62
USD	CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	1 800 000.00	1 754 550.00	2.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	800 000.00	769 248.00	1.04
USD CFAMC IV CO LTD-REG-S 3.87500% 19-13.11.29	200 000.00	186 414.00	0.25
USD CFAMC IV CO LTD-REG-S 3.62500% 20-30.09.30	200 000.00	180 100.00	0.24
USD CHINA MERCHANTS BANK CO LTD/HK-REG-S 1.20000% 20-10.09.25	350 000.00	346 818.50	0.47
USD CICC HK FIN 2016 MTN LTD-REG-S 5.44200% 23-18.07.26	600 000.00	604 458.00	0.81
USD CITIC LTD-REG-S 2.87500% 22-17.02.27	400 000.00	389 244.00	0.52
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	200 000.00	182 658.00	0.25
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	200 000.00	198 934.00	0.27
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	251 797.50	0.34
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	480 000.00	475 348.80	0.64
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	1 000 000.00	1 083 884.00	1.46
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	400 000.00	390 739.36	0.53
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 4.50000% 23-11.01.28	250 000.00	253 451.86	0.34
USD HPCL MITTAL ENERGY LTD-REG-S 5.45000% 19-22.10.26	300 000.00	298 218.00	0.40
USD ICBCIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	300 000.00	290 493.00	0.39
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	700 000.00	48 125.00	0.06
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	1 100 000.00	75 625.00	0.10
USD LI & FUNG LTD-REG-S 4.50000% 20-18.08.25	850 000.00	845 121.00	1.14
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	400 000.00	190 875.00	0.26
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	832 000.00	810 524.41	1.09
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	200 000.00	201 812.50	0.27
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	425 000.00	222 644.75	0.30
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	200 000.00	196 954.92	0.27
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 000 000.00	20 000.00	0.03
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.87500% 21-22.11.26	900 000.00	865 170.00	1.17
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	200 000.00	200 562.00	0.27
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 3.00000% 25-27.03.33	475 686.00	78 060.07	0.10
USD SINOCHEM OFFSHORE CAPITAL-REG-S 1.62500% 20-29.10.25	300 000.00	295 965.00	0.40
USD TATA CAPITAL LTD-REG-S 5.38900% 25-21.07.28	200 000.00	200 938.00	0.27
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	300 000.00	293 718.00	0.40
USD TENCENT HOLDINGS LTD-REG-S 3.57500% 19-11.04.26	300 000.00	297 084.00	0.40
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	200 000.00	181 312.00	0.24
TOTAL USD		14 121 962.29	19.04
Total Medium term notes, fixed rate		14 121 962.29	19.04

Medium term notes, floating rate

USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB COCO 5.000%/VAR 20-PRP	800 000.00	795 200.00	1.07
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFR1X+77BP 25-07.03.30	350 000.00	348 362.00	0.47
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	900 000.00	887 004.00	1.20
USD KASIKORNBANK PCL-REG-S-SUB COCO 5.275%/VAR 20-PRP	1 200 000.00	1 192 500.00	1.61
TOTAL USD		3 223 066.00	4.35
Total Medium term notes, floating rate		3 223 066.00	4.35

Bonds, fixed rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	250 000.00	16 875.00	0.02
USD BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	800 000.00	748 000.00	1.01
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	800 000.00	806 000.00	1.09
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 7.00000% 20-02.05.25	800 000.00	37 000.00	0.05
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	2 000 000.00	90 000.00	0.12
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	2 200 000.00	225 676.00	0.31
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.12500% 20-14.01.27	200 000.00	15 600.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	500 000.00	38 125.00	0.05
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.20000% 20-06.02.26	400 000.00	31 200.00	0.04
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	400 000.00	31 200.00	0.04
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	1 200 000.00	91 500.00	0.12
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	200 000.00	201 000.00	0.27
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	725 000.00	498 191.00	0.67
USD ESTATE SKY LTD-REG-S 10.50000% 25-21.05.28	290 000.00	281 300.00	0.38
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	200 000.00	198 432.00	0.27
USD GREENKO WIND PROJECTS MAURI LTD-REG-S 7.25000% 25-27.09.28	250 000.00	247 343.75	0.33
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	1 345 000.00	1 361 812.50	1.84
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	225 000.00	199 523.25	0.27
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	850 000.00	687 760.50	0.93
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	250 000.00	222 680.45	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	300 000.00	297 290.60	0.40
USD MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	300 825.00	98 419.91	0.13
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	800 000.00	239 600.00	0.32
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	725 000.00	395 550.32	0.53
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 5.95000% 20-30.04.25	1 200 000.00	96 000.00	0.13
USD POWERLONG REAL ESTATE-REG-S *DEFAULTED* 4.90000% 21-13.05.26	200 000.00	16 000.00	0.02
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	1 250 000.00	168 750.00	0.23
USD RKP OVERSEAS FINANCE-REG-S 7.95000% 17-PRP	2 000 000.00	270 000.00	0.36
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	4 950 000.00	1 525 699.26	2.06
USD SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	200 000.00	198 687.50	0.27
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	14 449.00	1 683.31	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	14 483.00	1 672.79	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	1 881 214.00	225 745.68	0.31
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	3 137 044.00	376 445.28	0.51
USD SUNAC CHINA LTD-REG-S *DEFAULTED* PIK 7.00000% 23-30.09.29	616 018.00	73 922.16	0.10
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	1 874 988.00	224 998.56	0.30
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	825 000.00	790 713.00	1.07
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 650 000.00	1 137 889.50	1.54
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	800 000.00	759 504.00	1.02
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	1 700 000.00	1 372 750.00	1.85
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	400 000.00	28 000.00	0.04
TOTAL USD		14 328 541.32	19.32
Total Bonds, fixed rate		14 328 541.32	19.32

Bonds, floating rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* VAR 19-PRP	1 000 000.00	34 980.00	0.05
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	800 000.00	755 752.00	1.02
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	3 650 000.00	3 627 516.00	4.89
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	1 050 000.00	871 325.00	1.17
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	800 000.00	770 250.00	1.04
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	1 475 000.00	1 443 331.75	1.95
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	2 050 000.00	2 039 832.00	2.75
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	1 500 000.00	1 477 500.00	1.99
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	1 522 000.00	490 845.00	0.66
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 000 000.00	903 121.43	1.22
TOTAL USD		12 414 453.18	16.74
Total Bonds, floating rate		12 414 453.18	16.74

Convertible bonds, fixed rate

USD			
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	2 100 000.00	2 079 000.00	2.80
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	850 000.00	844 118.00	1.14
TOTAL USD		2 923 118.00	3.94
Total Convertible bonds, fixed rate		2 923 118.00	3.94

Convertible bonds, zero coupon

USD			
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	700 000.00	721 553.00	0.97
USD GOLDMAN SACHS FIN CORP INT 0.00000% 25-13.03.28	700 000.00	691 887.00	0.93
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 600 000.00	1 547 200.00	2.09
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	700 000.00	678 930.00	0.92
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	1 175 636.00	8 818.45	0.01
USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	344 931.00	42 912.87	0.06
TOTAL USD		3 691 301.32	4.98
Total Convertible bonds, zero coupon		3 691 301.32	4.98
Total Transferable securities and money market instruments listed on an official stock exchange		71 612 137.41	96.56
Total investments in securities		71 612 137.41	96.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 259 373.66	1.70
Other assets and liabilities		1 294 919.69	1.74
Total net assets		74 166 430.76	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		4 231 939 689.76	3 788 045 385.84	3 938 210 091.78
Class F-acc	LU0949706013			
Shares outstanding		310 050.0000	606 000.0000	558 900.0000
Net asset value per share in EUR		21.55	20.35	18.67
Issue and redemption price per share in EUR ¹		21.55	20.42	18.67
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		145 742.5270	141 962.5270	178 667.5270
Net asset value per share in CHF		147.90	143.10	134.37
Issue and redemption price per share in CHF ¹		147.90	143.59	134.37
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		215 614.1650	176 246.6050	167 404.1650
Net asset value per share in USD		193.30	179.43	161.78
Issue and redemption price per share in USD ¹		193.30	180.04	161.78
Class (USD hedged) F-UKdist²	LU2855397068			
Shares outstanding		62 462.0000	-	-
Net asset value per share in USD		106.61	-	-
Issue and redemption price per share in USD ¹		106.61	-	-
Class I-A1-acc	LU0396331836			
Shares outstanding		661 172.2870	537 389.4190	653 420.3110
Net asset value per share in EUR		224.16	212.23	195.01
Issue and redemption price per share in EUR ¹		224.16	212.95	195.01
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		338 007.8110	148 458.6240	227 877.0640
Net asset value per share in CHF		145.80	141.34	132.98
Issue and redemption price per share in CHF ¹		145.80	141.82	132.98
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		63 350.0520	41 812.7350	38 637.7350
Net asset value per share in USD		146.78	137.61	124.78
Issue and redemption price per share in USD ¹		146.78	138.08	124.78
Class I-A2-acc	LU0396332131			
Shares outstanding		318 229.2840	354 945.9010	492 707.0020
Net asset value per share in EUR		204.61	193.54	177.65
Issue and redemption price per share in EUR ¹		204.61	194.20	177.65
Class I-A2-dist	LU0396332057			
Shares outstanding		385 001.9500	484 501.9500	565 141.9500
Net asset value per share in EUR		180.08	171.89	158.55
Issue and redemption price per share in EUR ¹		180.08	172.47	158.55
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		6 842.0000	4 430.6530	4 430.6530
Net asset value per share in CHF		135.24	132.19	124.82
Issue and redemption price per share in CHF ¹		135.24	132.64	124.82
Class I-A3-acc	LU0396332305			
Shares outstanding		2 550 192.6940	2 317 222.8650	2 797 135.4040
Net asset value per share in EUR		234.87	221.93	203.52
Issue and redemption price per share in EUR ¹		234.87	222.68	203.52

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) I-A3-acc LU0615763801				
Shares outstanding		572 610.8390	215 796.2210	228 460.2210
Net asset value per share in CHF		171.32	165.76	155.64
Issue and redemption price per share in CHF ¹		171.32	166.32	155.64
Class (USD hedged) I-A3-acc LU1099504323				
Shares outstanding		2 063 667.1350	2 644 177.4870	3 203 543.0220
Net asset value per share in USD		190.10	176.46	159.10
Issue and redemption price per share in USD ¹		190.10	177.06	159.10
Class I-A3-dist LU0396332214				
Shares outstanding		2 323 541.8430	2 460 080.5370	2 594 718.1740
Net asset value per share in EUR		162.16	154.78	142.76
Issue and redemption price per share in EUR ¹		162.16	155.31	142.76
Class (CHF hedged) I-A3-dist LU2300342578				
Shares outstanding		5 000.0000	10 150.8780	630 150.8780
Net asset value per share in CHF		89.98	87.95	83.03
Issue and redemption price per share in CHF ¹		89.98	88.25	83.03
Class (CHF hedged) I-B-acc³ LU2891684271				
Shares outstanding		120 273.3270	-	-
Net asset value per share in CHF		101.79	-	-
Issue and redemption price per share in CHF ¹		101.79	-	-
Class (USD hedged) I-B-acc LU0671330487				
Shares outstanding		193 416.4880	189 865.1210	168 714.1620
Net asset value per share in USD		302.16	279.03	250.30
Issue and redemption price per share in USD ¹		302.16	279.98	250.30
Class I-X-acc LU0396332727				
Shares outstanding		178 660.6190	164 732.1830	443 495.7950
Net asset value per share in EUR		194.77	183.03	166.92
Issue and redemption price per share in EUR ¹		194.77	183.65	166.92
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		3 523 604.6850	2 923 845.9580	2 618 610.7750
Net asset value per share in CHF		199.49	191.90	179.14
Issue and redemption price per share in CHF ¹		199.49	192.55	179.14
Class I-X-dist LU0396332644				
Shares outstanding		4 368 903.3670	3 908 909.9290	3 517 997.9290
Net asset value per share in EUR		191.02	182.28	168.06
Issue and redemption price per share in EUR ¹		191.02	182.90	168.06
Class K-X-acc LU1984560711				
Shares outstanding		552 808.9630	378 424.8860	335 594.6650
Net asset value per share in EUR		134.66	126.60	115.51
Issue and redemption price per share in EUR ¹		134.66	127.03	115.51
Class P-acc LU0203937692				
Shares outstanding		6 489 564.6300	6 818 713.7090	9 773 686.5830
Net asset value per share in EUR		18.28	17.50	16.25
Issue and redemption price per share in EUR ¹		18.28	17.56	16.25
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		250 961.2350	303 526.4180	390 060.4210
Net asset value per share in CHF		164.35	161.10	153.26
Issue and redemption price per share in CHF ¹		164.35	161.65	153.26

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (USD hedged) P-acc LU0629154393				
Shares outstanding		220 488.7600	214 904.2910	239 081.3320
Net asset value per share in USD		202.03	189.99	173.56
Issue and redemption price per share in USD ¹		202.03	190.64	173.56
Class P-dist LU0315165794				
Shares outstanding		146 758.4300	194 787.0300	215 161.2890
Net asset value per share in EUR		180.84	173.09	160.79
Issue and redemption price per share in EUR ¹		180.84	173.68	160.79
Class Q-acc LU0358423738				
Shares outstanding		937 985.1390	1 146 086.8930	1 631 803.1280
Net asset value per share in EUR		236.58	224.41	206.60
Issue and redemption price per share in EUR ¹		236.58	225.17	206.60
Class (CHF hedged) Q-acc LU1240771763				
Shares outstanding		806 682.8260	726 644.2340	816 793.4210
Net asset value per share in CHF		134.63	130.80	123.32
Issue and redemption price per share in CHF ¹		134.63	131.24	123.32
Class (USD hedged) Q-acc LU0499399060				
Shares outstanding		174 101.1710	166 152.1530	209 587.3830
Net asset value per share in USD		253.66	236.42	214.04
Issue and redemption price per share in USD ¹		253.66	237.22	214.04
Class Q-dist LU1240771847				
Shares outstanding		141 678.3930	200 207.3010	224 076.9000
Net asset value per share in EUR		141.01	134.60	124.19
Issue and redemption price per share in EUR ¹		141.01	135.06	124.19

¹ See note 1

² First NAV: 22.7.2024

³ First NAV: 10.10.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	5.5%	9.4%	0.9%
Class (CHF hedged) F-acc	CHF	3.0%	6.9%	-0.1%
Class (USD hedged) F-acc	USD	7.4%	11.3%	3.7%
Class (USD hedged) F-UKdist ¹	USD	-	-	-
Class I-A1-acc	EUR	5.3%	9.2%	0.7%
Class (CHF hedged) I-A1-acc	CHF	2.8%	6.6%	-0.3%
Class (USD hedged) I-A1-dist	USD	7.1%	11.1%	3.5%
Class I-A2-acc	EUR	5.4%	9.3%	0.8%
Class I-A2-dist	EUR	5.4%	9.3%	0.8%
Class (CHF hedged) I-A2-dist	CHF	2.9%	6.8%	-0.2%
Class I-A3-acc	EUR	5.5%	9.4%	0.9%
Class (CHF hedged) I-A3-acc	CHF	3.0%	6.9%	-0.1%
Class (USD hedged) I-A3-acc	USD	7.4%	11.3%	3.7%
Class I-A3-dist	EUR	5.5%	9.4%	0.9%
Class (CHF hedged) I-A3-dist	CHF	3.0%	6.9%	-0.1%
Class (CHF hedged) I-B-acc ¹	CHF	-	-	-
Class (USD hedged) I-B-acc	USD	7.9%	11.9%	4.2%
Class I-X-acc	EUR	6.1%	10.0%	1.5%
Class (CHF hedged) I-X-acc	CHF	3.6%	7.5%	0.4%

	Currency	2024/2025	2023/2024	2022/2023
Class I-X-dist	EUR	6.1%	10.0%	1.5%
Class K-X-acc	EUR	6.0%	10.0%	1.4%
Class P-acc	EUR	4.1%	8.1%	-0.4%
Class (CHF hedged) P-acc	CHF	1.7%	5.5%	-1.4%
Class (USD hedged) P-acc	USD	6.0%	9.8%	2.3%
Class P-dist	EUR	4.1%	8.0%	-0.4%
Class Q-acc	EUR	5.1%	9.0%	0.5%
Class (CHF hedged) Q-acc	CHF	2.6%	6.4%	-0.5%
Class (USD hedged) Q-acc	USD	6.9%	10.8%	3.3%
Class Q-dist	EUR	5.1%	9.0%	0.5%
Benchmark: ²				
FTSE Global Convertible Index - Global Vanilla Hedged EUR Index	EUR	12.1%	8.6%	-1.2%
FTSE Global Convertible Index - Global Vanilla Hedged EUR Index (hedged CHF)	CHF	9.6%	6.2%	-2.1%
FTSE Global Convertible Index - Global Vanilla Hedged EUR Index (hedged USD)	USD	14.0%	10.4%	1.4%

¹ Due to the recent launch, 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

Global equities ended the financial year from 1 June 2024 to 31 May 2025 on a very positive note despite a period of heightened volatility. High-yield bonds generally outperformed high-grade bonds.

Many market moves in risky assets can be attributed to uncertainty about the new US administration's policies, including market-unfriendly actions such as higher tariffs and layoffs of government employees, although these concerns eased toward the end of the period.

The fund posted positive performance in the reporting period. The main driver of the positive performance was raising underlying equities. Convertible bond valuations contributed slightly negatively to the performance while a healthy amount of new issuance activity continued to provide us with a multitude of new opportunities.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.52
Germany	8.56
Japan	7.47
Cayman Islands	4.52
Jersey	4.30
British Virgin Islands	2.56
The Netherlands	2.34
Italy	2.04
Hong Kong	1.97
France	1.92
South Korea	1.72
China	1.52
United Kingdom	1.47
Australia	1.32
Bermuda	1.29
Canada	1.23
Taiwan	1.06
Austria	1.02
Luxembourg	1.02
New Zealand	1.00
Mexico	0.99
Panama	0.98
Mauritius	0.48
Switzerland	0.44
Malta	0.28
TOTAL	96.02

Economic Breakdown as a % of net assets

Internet, software & IT services	16.57
Finance & holding companies	16.31
Pharmaceuticals, cosmetics & medical products	7.62
Electronics & semiconductors	5.66
Real Estate	4.83
Retail trade, department stores	4.23
Energy & water supply	4.14
Lodging, catering & leisure	3.89
Petroleum	3.73
Computer hardware & network equipment providers	3.56
Miscellaneous services	2.90
Traffic & transportation	2.81
Vehicles	2.34
Graphic design, publishing & media	1.95
Chemicals	1.88
Insurance	1.52
Building industry & materials	1.28
Precious metals & stones	1.23
Mining, coal & steel	1.17
Miscellaneous consumer goods	1.02
Mortgage & funding institutions	1.00
Textiles, garments & leather goods	1.00
Tobacco & alcohol	0.99
Blockchain Infrastructures and Application Development	0.88
Mechanical engineering & industrial equipment	0.78
Telecommunications	0.73
Food & soft drinks	0.68
Cantons, federal states	0.68
Electrical devices & components	0.64
TOTAL	96.02

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	4 416 238 250.61
Investments in securities, unrealized appreciation (depreciation)	-352 567 523.89
Total investments in securities (Note 1)	4 063 670 726.72
Cash at banks, deposits on demand and deposit accounts	171 800 118.94*
Receivable on securities sales (Note 1)	5 066 641.96
Receivable on subscriptions	202 780.22
Interest receivable on securities	18 614 881.24
Interest receivable on liquid assets	10 682.82
Other receivables	9 078 539.13
Unrealized gain on forward foreign exchange contracts (Note 1)	12 117 360.39
TOTAL Assets	4 280 561 731.42
Liabilities	
Interest payable on bank overdraft	-113 483.46
Payable on securities purchases (Note 1)	-42 369 434.05
Payable on redemptions	-4 023 961.56
Provisions for flat fee (Note 2)	-1 547 691.92
Provisions for taxe d'abonnement (Note 3)	-115 613.01
Provisions for other commissions and fees (Note 2)	-451 857.66
Total provisions	-2 115 162.59
TOTAL Liabilities	-48 622 041.66
Net assets at the end of the financial year	4 231 939 689.76

* As at 31 May 2025, cash amount serves as collateral for the counterparty HSBC Bank for an amount of EUR 3 590 000.00.

Statement of Operations

	EUR
Income	1.6.2024-31.5.2025
Interest on liquid assets	6 217 029.41
Interest on securities	57 402 649.86
Other income (Note 4)	2 853 692.80
TOTAL income	66 473 372.07
Expenses	
Flat fee (Note 2)	-19 332 144.01
Taxe d'abonnement (Note 3)	-697 151.68
Other commissions and fees (Note 2)	-776 165.05
Interest on cash and bank overdraft	-125 455.36
TOTAL expenses	-20 930 916.10
Net income (loss) on investments	45 542 455.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	255 770 392.80
Realized gain (loss) on yield-evaluated securities and money market instruments	6 246 462.36
Realized gain (loss) on forward foreign exchange contracts	70 649 399.95
Realized gain (loss) on foreign exchange	18 637 921.95
TOTAL realized gain (loss)	351 304 177.06
Net realized gain (loss) of the financial year	396 846 633.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-131 944 452.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 281 685.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-20 475 809.89
TOTAL changes in unrealized appreciation (depreciation)	-158 701 947.01
Net increase (decrease) in net assets as a result of operations	238 144 686.02

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	3 788 045 385.84
Subscriptions	921 679 340.26
Redemptions	-699 982 528.81
Total net subscriptions (redemptions)	221 696 811.45
Dividend paid	-15 947 193.55
Net income (loss) on investments	45 542 455.97
Total realized gain (loss)	351 304 177.06
Total changes in unrealized appreciation (depreciation)	-158 701 947.01
Net increase (decrease) in net assets as a result of operations	238 144 686.02
Net assets at the end of the financial year	4 231 939 689.76

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	606 000.0000
Number of shares issued	114 700.0000
Number of shares redeemed	-410 650.0000
Number of shares outstanding at the end of the financial year	310 050.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	141 962.5270
Number of shares issued	18 745.0000
Number of shares redeemed	-14 965.0000
Number of shares outstanding at the end of the financial year	145 742.5270
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	176 246.6050
Number of shares issued	88 675.0000
Number of shares redeemed	-49 307.4400
Number of shares outstanding at the end of the financial year	215 614.1650
Class	(USD hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	62 562.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	62 462.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	537 389.4190
Number of shares issued	396 136.4900
Number of shares redeemed	-272 353.6220
Number of shares outstanding at the end of the financial year	661 172.2870
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	148 458.6240
Number of shares issued	229 003.6570
Number of shares redeemed	-39 454.4700
Number of shares outstanding at the end of the financial year	338 007.8110
Class	(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	41 812.7350
Number of shares issued	23 567.3170
Number of shares redeemed	-2 030.0000
Number of shares outstanding at the end of the financial year	63 350.0520

Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	354 945.9010
Number of shares issued	30 209.4070
Number of shares redeemed	-66 926.0240
Number of shares outstanding at the end of the financial year	318 229.2840
Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	484 501.9500
Number of shares issued	11 800.0000
Number of shares redeemed	-111 300.0000
Number of shares outstanding at the end of the financial year	385 001.9500
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year	4 430.6530
Number of shares issued	3 592.0000
Number of shares redeemed	-1 180.6530
Number of shares outstanding at the end of the financial year	6 842.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 317 222.8650
Number of shares issued	645 445.3780
Number of shares redeemed	-412 475.5490
Number of shares outstanding at the end of the financial year	2 550 192.6940
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	215 796.2210
Number of shares issued	465 157.9500
Number of shares redeemed	-108 343.3320
Number of shares outstanding at the end of the financial year	572 610.8390
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 644 177.4870
Number of shares issued	774 970.0570
Number of shares redeemed	-1 355 480.4090
Number of shares outstanding at the end of the financial year	2 063 667.1350
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	2 460 080.5370
Number of shares issued	18 576.3890
Number of shares redeemed	-155 115.0830
Number of shares outstanding at the end of the financial year	2 323 541.8430
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	10 150.8780
Number of shares issued	0.0000
Number of shares redeemed	-5 150.8780
Number of shares outstanding at the end of the financial year	5 000.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	136 978.9050
Number of shares redeemed	-16 705.5780
Number of shares outstanding at the end of the financial year	120 273.3270
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	189 865.1210
Number of shares issued	30 639.4250
Number of shares redeemed	-27 088.0580
Number of shares outstanding at the end of the financial year	193 416.4880

Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	164 732.1830
Number of shares issued	26 105.5700
Number of shares redeemed	-12 177.1340
Number of shares outstanding at the end of the financial year	178 660.6190
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 923 845.9580
Number of shares issued	645 582.7480
Number of shares redeemed	-45 824.0210
Number of shares outstanding at the end of the financial year	3 523 604.6850
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 908 909.9290
Number of shares issued	509 431.4360
Number of shares redeemed	-49 437.9980
Number of shares outstanding at the end of the financial year	4 368 903.3670
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	378 424.8860
Number of shares issued	174 384.0770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	552 808.9630
Class	P-acc
Number of shares outstanding at the beginning of the financial year	6 818 713.7090
Number of shares issued	1 075 143.1470
Number of shares redeemed	-1 404 292.2260
Number of shares outstanding at the end of the financial year	6 489 564.6300
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	303 526.4180
Number of shares issued	15 797.5010
Number of shares redeemed	-68 362.6840
Number of shares outstanding at the end of the financial year	250 961.2350
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	214 904.2910
Number of shares issued	35 591.3610
Number of shares redeemed	-30 006.8920
Number of shares outstanding at the end of the financial year	220 488.7600
Class	P-dist
Number of shares outstanding at the beginning of the financial year	194 787.0300
Number of shares issued	10 863.6230
Number of shares redeemed	-58 892.2230
Number of shares outstanding at the end of the financial year	146 758.4300
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 146 086.8930
Number of shares issued	180 704.4050
Number of shares redeemed	-388 806.1590
Number of shares outstanding at the end of the financial year	937 985.1390
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	726 644.2340
Number of shares issued	255 112.6610
Number of shares redeemed	-175 074.0690
Number of shares outstanding at the end of the financial year	806 682.8260

Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	166 152.1530
Number of shares issued	50 534.3920
Number of shares redeemed	-42 585.3740
Number of shares outstanding at the end of the financial year	174 101.1710
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	200 207.3010
Number of shares issued	4 146.5430
Number of shares redeemed	-62 675.4510
Number of shares outstanding at the end of the financial year	141 678.3930

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) I-A1-dist	1.8.2024	6.8.2024	USD	1.0935
I-A2-dist	1.8.2024	6.8.2024	EUR	1.5601
(CHF hedged) I-A2-dist	1.8.2024	6.8.2024	CHF	1.2069
I-A3-dist	1.8.2024	6.8.2024	EUR	1.5531
(CHF hedged) I-A3-dist	1.8.2024	6.8.2024	CHF	0.8899
I-X-dist	1.8.2024	6.8.2024	EUR	2.7875
P-dist	1.8.2024	6.8.2024	EUR	0.00
Q-dist	1.8.2024	6.8.2024	EUR	0.8464

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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 States

USD SPIRIT AVIATION HO NPV	285 215.00	1 504 900.11	0.04
TOTAL United States		1 504 900.11	0.04
Total Equities		1 504 900.11	0.04

Notes, fixed rate

USD

USD MERIT MEDICAL SYSTEMS INC-144A 3.00000% 23-01.02.29	37 098 000.00	41 479 920.01	0.98
TOTAL USD		41 479 920.01	0.98
Total Notes, fixed rate		41 479 920.01	0.98

Convertible bonds, fixed rate

AUD

AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	62 400 000.00	38 733 745.34	0.92
AUD NATIONAL STORAGE FINANCE PTY LTD-REG-S 3.62500% 24-19.09.29	29 800 000.00	17 083 056.72	0.40
TOTAL AUD		55 816 802.06	1.32

CHF

CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	13 253 000.00	12 151 885.93	0.28
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	42 600 000.00	18 577 204.63	0.44
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	10 400 000.00	11 785 329.42	0.28
TOTAL CHF		42 514 419.98	1.00

EUR

EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	47 400 000.00	43 201 782.00	1.02
EUR BECHTLE AG-REG-S 2.00000% 23-08.12.30	28 400 000.00	29 741 332.00	0.70
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	30 100 000.00	29 218 973.00	0.69
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	14 600 000.00	13 227 600.00	0.31
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	15 200 000.00	13 397 736.00	0.32
EUR DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	6 800 000.00	7 141 020.00	0.17
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	41 000 000.00	41 814 260.00	0.99
EUR EURONEXT NV-REG-S 1.50000% 25-30.05.32	42 400 000.00	43 481 200.00	1.03
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	21 200 000.00	11 186 562.45	0.26
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	42 100 000.00	42 018 326.00	0.99
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	23 900 000.00	22 017 875.00	0.52
EUR GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	41 900 000.00	42 228 915.00	1.00
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	20 700 000.00	9 920 313.26	0.23
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	16 100 000.00	22 780 856.00	0.54
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	34 500 000.00	40 589 250.00	0.96
EUR REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	20 100 000.00	21 421 173.00	0.51
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	7 000 000.00	42 605 920.00	1.01
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	32 600 000.00	44 487 916.00	1.05
EUR SCHNEIDER ELECTRIC SE-REG-S 1.62500% 24-28.06.31	25 500 000.00	27 295 965.00	0.63
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	9 100 000.00	8 933 470.00	0.21
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	41 400 000.00	43 413 282.00	1.03
EUR TUI AG-REG-S 1.95000% 24-26.07.31	38 500 000.00	43 066 100.00	1.02
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	51 500 000.00	42 196 525.00	1.00
EUR VONOVIA SE-REG-S COCO 0.87500% 25-20.05.32	21 700 000.00	22 442 791.00	0.53
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	44 800 000.00	42 231 616.00	1.00
TOTAL EUR		750 060 758.71	17.72

GBP

GBP ASOS PLC-REG-S 11.00000% 24-19.09.28	17 900 000.00	21 954 251.45	0.52
GBP BRAIT PLC-REG-S STEP-UP 19-04.12.27	11 100 000.00	11 847 374.92	0.28
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	35 400 000.00	5 602 361.16	0.13
GBP OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	37 300 000.00	40 339 539.34	0.95
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 380 000.00	16 945 176.67	0.40
TOTAL GBP		96 688 703.54	2.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD			
HKD DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	369 000 000.00	42 165 828.51	1.00
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	178 000 000.00	84 202.90	0.00
TOTAL HKD		42 250 031.41	1.00

USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	38 200 000.00	67 297.95	0.00
USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	44 600 000.00	37 783 202.82	0.89
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	39 751 000.00	43 288 585.14	1.02
USD B2GOLD CORP-144A 2.75000% 25-01.02.30	29 830 000.00	33 801 377.40	0.80
USD BLOOM ENERGY CORP-144A 3.00000% 24-01.06.29	4 665 000.00	4 972 164.72	0.12
USD BLOOM ENERGY CORP/BLOOM COCO 3.00000% 23-01.06.28	33 373 000.00	37 334 546.33	0.88
USD BORR DRILLING LTD-144A-REG-S 5.00000% 23-08.02.28	19 800 000.00	12 815 714.60	0.30
USD BRIDGEBIO PHARMA INC-144A 1.75000% 25-01.03.31	46 611 000.00	42 289 654.26	1.00
USD CARNIVAL CORP 5.75000% 22-01.12.27	24 981 000.00	41 509 499.04	0.98
USD CMS ENERGY CORP COCO 3.37500% 23-01.05.28	42 783 000.00	40 567 064.83	0.96
USD DATADOG INC 0.12500% 20-15.06.25	30 485 000.00	33 145 875.27	0.78
USD DEXCOM INC 0.37500% 23-15.05.28	48 653 000.00	40 017 601.43	0.95
USD DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	45 785 000.00	42 547 281.62	1.01
USD FRESHPET INC 3.00000% 23-01.04.28	24 052 000.00	28 963 671.58	0.68
USD GLOBAL PAYMENTS INC COCO 1.50000% 24-01.03.31	53 012 000.00	40 621 317.63	0.96
USD GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	41 700 000.00	40 270 390.66	0.95
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	24 400 000.00	20 112 563.76	0.48
USD HUBSPOT INC 0.37500% 20-01.06.25	12 968 000.00	23 786 070.67	0.56
USD IONIS PHARMACEUTICALS INC 1.75000% 23-15.06.28	48 588 000.00	42 943 617.32	1.02
USD ITRON INC-144A 1.37500% 24-15.07.30	45 685 000.00	44 121 991.50	1.04
USD JBT MAREL CORP COCO 0.25000% 22-15.05.26	32 187 000.00	28 106 927.40	0.66
USD KOSMOS ENERGY LTD COCO 3.12500% 24-15.03.30	48 999 000.00	29 319 249.24	0.69
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	36 400 000.00	39 451 155.26	0.93
USD LG CHEM LTD-REG-S 1.75000% 25-16.06.28	48 000 000.00	42 106 813.48	1.00
USD LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	39 159 000.00	43 839 798.33	1.04
USD LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	31 882 000.00	40 093 106.95	0.95
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	21 800 000.00	16 799 778.03	0.40
USD MINISO GROUP HOLDING LTD-REG-S 0.50000% 25-14.01.32	51 000 000.00	41 509 799.60	0.98
USD MKS INC 1.25000% 24-01.06.30	53 217 000.00	43 186 702.97	1.02
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	34 800 000.00	3.07	0.00
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	34 460 000.00	31 829 171.38	0.75
USD PARSONS CORP COCO 2.62500% 24-01.03.29	45 466 000.00	41 106 230.11	0.97
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	2 700 000.00	3 412 904.65	0.08
USD PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	59 900 000.00	64 208 684.44	1.52
USD RIVIAN AUTOMOTIVE INC COCO 3.62500% 23-15.10.30	68 084 000.00	56 360 597.90	1.33
USD SEA LTD 0.25000% 21-15.09.26	25 550 000.00	21 195 663.34	0.50
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	5 230 000.00	46 069.15	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	8 600 000.00	10 302 576.53	0.24
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	18 400 000.00	30 612 640.39	0.72
USD SNAP INC COCO 0.50000% 24-01.05.30	53 100 000.00	38 643 750.10	0.91
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	30 380 000.00	32 736 808.28	0.77
USD UBER TECHNOLOGIES INC COCO 0.87500% 23-01.12.28	33 653 000.00	39 355 853.24	0.93
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	24 600 000.00	24 730 015.42	0.59
USD VARONIS SYSTEMS INC-144A 1.00000% 24-15.09.29	29 361 000.00	25 657 388.85	0.61
USD WAYFAIR INC COCO 3.50000% 23-15.11.28	40 932 000.00	43 287 144.89	1.02
USD WESTERN DIGITAL CORP COCO 3.00000% 23-15.11.28	26 009 000.00	34 937 630.24	0.83
USD WOLFSPEED INC 1.87500% 22-01.12.29	97 922 000.00	15 499 838.54	0.37
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	38 200 000.00	42 334 449.68	1.00
USD XEROX HOLDINGS CORP COCO 3.75000% 24-15.03.30	41 464 000.00	20 268 801.19	0.48
USD XPLR INFRASTRUCTURE LP-144A 2.50000% 22-15.06.26	46 555 000.00	38 774 932.62	0.92
USD ZSCALER INC 0.12500% 20-01.07.25	29 177 000.00	46 899 087.96	1.11
TOTAL USD		1 637 573 061.76	38.70
Total Convertible bonds, fixed rate		2 624 903 777.46	62.02

Convertible bonds, zero coupon

EUR			
EUR ANLLIAN CAPITAL/ANTA SPORTS PRODU-REG-S 0.00000% 24-05.12.29	38 000 000.00	41 551 100.00	0.98
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	22 000 000.00	21 811 680.00	0.52
TOTAL EUR		63 362 780.00	1.50

* Fair-valued

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	6 320 000 000.00	42 628 612.26	1.01
JPY DAIWA HOUSE INDUSTRY CO LTD-REG-S 0.00000% 24-29.03.30	6 560 000 000.00	42 088 530.98	0.99
JPY INFRENEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	5 290 000 000.00	31 610 975.85	0.75
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-08.03.29	3 040 000 000.00	18 876 439.01	0.44
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	3 010 000 000.00	18 475 907.65	0.44
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	3 180 000 000.00	28 691 670.06	0.68
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	2 490 000 000.00	13 300 397.25	0.31
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	2 310 000 000.00	14 249 693.07	0.34
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	2 310 000 000.00	14 291 997.95	0.34
JPY SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	6 000 000 000.00	42 625 369.50	1.01
TOTAL JPY		266 839 593.58	6.31
USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	50 200 000.00	43 312 838.58	1.02
USD DROPBOX INC 0.00000% 21-01.03.28	45 000 000.00	40 228 672.10	0.95
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	22 800 000.00	22 605 314.89	0.53
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	43 400 000.00	39 593 109.89	0.94
USD GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	56 400 000.00	61 164 874.70	1.45
USD ON SEMICONDUCTOR CORP COCO 0.00000% 21-01.05.27	42 913 000.00	40 932 632.62	0.97
USD QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	22 000 000.00	22 281 382.24	0.53
USD SNOWFLAKE INC-144A COCO 0.00000% 24-01.10.29	32 901 000.00	42 481 052.47	1.00
USD VAIL RESORTS INC 0.00000% 20-01.01.26	46 846 000.00	39 913 452.24	0.94
USD ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 24-24.01.29	21 800 000.00	21 797 503.63	0.51
TOTAL USD		374 310 833.36	8.84
Total Convertible bonds, zero coupon		704 513 206.94	16.65
Total Transferable securities and money market instruments listed on an official stock exchange		3 372 401 804.52	79.69

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

USD			
USD AMPHASTAR PHARMACEUTICALS INC COCO 2.00000% 23-15.03.29	26 252 000.00	20 272 255.73	0.48
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	23 750 000.00	20 397 112.97	0.48
USD BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	28 930 000.00	32 704 087.65	0.77
USD COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	41 018 000.00	40 226 364.34	0.95
USD FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	39 700 000.00	1 049 108.13	0.03
USD GALAXY DIGITAL HOLDINGS LP-144A 2.50000% 24-01.12.29	39 250 000.00	37 232 959.70	0.88
USD GUARDANT HEALTH INC 1.25000% 25-15.02.31	46 136 000.00	41 992 395.90	0.99
USD JAZZ INVESTMENTS I LTD-144A 3.12500% 24-15.09.30	44 356 000.00	41 592 077.13	0.98
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	24 600 000.00	2 843 372.12	0.07
USD LYFT INC COCO 0.62500% 24-01.03.29	38 686 000.00	36 063 087.50	0.85
USD MIRION TECHNOLOGIES INC-144A 0.25000% 25-01.06.30	11 652 000.00	11 049 205.94	0.26
USD NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	40 806 000.00	41 166 523.39	0.98
USD NUTANIX INC-144A 0.50000% 24-15.12.29	43 106 000.00	42 406 963.26	1.00
USD SSR MINING INC 2.50000% 19-01.04.39	20 200 000.00	18 283 290.90	0.43
USD VARONIS SYSTEMS/VARONIS SYSTEMS IN COM 1.25000% 20-15.08.25	13 961 000.00	19 133 671.94	0.45
USD WELLTOWER OP LLC-144A 2.75000% 23-15.05.28	29 824 000.00	43 026 423.43	1.02
TOTAL USD		449 438 900.03	10.62
Total Convertible bonds, fixed rate		449 438 900.03	10.62

Convertible bonds, zero coupon

JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	1 750 000 000.00	12 143 957.09	0.29
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	3 190 000 000.00	22 689 167.05	0.53
JPY ROHTO PHARMACEUTICAL CO LTD-REG-S COCO 0.00000% 25-15.03.32	2 330 000 000.00	14 664 653.26	0.35
TOTAL JPY		49 497 777.40	1.17
USD			
USD BILL HOLDINGS INC-144A COCO 0.00000% 24-01.04.30	56 851 000.00	41 629 905.31	0.98
USD SPOTIFY USA INC 0.00000% 21-15.03.26	36 362 000.00	43 002 769.40	1.02
TOTAL USD		84 632 674.71	2.00
Total Convertible bonds, zero coupon		134 130 452.11	3.17
Total Transferable securities and money market instruments traded on another regulated market		583 569 352.14	13.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Convertible bonds, fixed rate			
EUR			
EUR MBT SYS GMBH/MEY BUR-REG-S *DEFAULTED* 3.75000% 23-17.05.29	36 100 000.00	3 652 914.96	0.08
TOTAL EUR		3 652 914.96	0.08
USD			
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	10 776 392.58	6 288 799.89	0.15
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP*	42 900 000.00	3.78	0.00
TOTAL USD		6 288 803.67	0.15
Total Convertible bonds, fixed rate		9 941 718.63	0.23
Total Other transferable securities		9 941 718.63	0.23

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD SPIRIT LOYALTY CAYMAN LTD-144A (PIK) STEP-UP 25-06.03.30	12 122 971.00	8 275 976.68	0.20
TOTAL USD		8 275 976.68	0.20
Total Notes, fixed rate		8 275 976.68	0.20

Convertible bonds, fixed rate

USD			
USD AFFIRM HOLDINGS INC-144A 0.75000% 24-15.12.29	50 341 000.00	41 196 387.18	0.97
USD OPENDOOR TECHNOLOGIES INC-144A 7.00000% 25-15.05.30	35 796 000.00	26 953 276.51	0.64
TOTAL USD		68 149 663.69	1.61
Total Convertible bonds, fixed rate		68 149 663.69	1.61

Convertible bonds, zero coupon

USD			
USD DATADOG INC-144A 0.00000% 24-01.12.29	26 099 000.00	21 332 211.06	0.50
TOTAL USD		21 332 211.06	0.50
Total Convertible bonds, zero coupon		21 332 211.06	0.50
Total Recently issued transferable securities and money market instruments		97 757 851.43	2.31
Total investments in securities		4 063 670 726.72	96.02

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
EUR	278 518 292.59	JPY	45 000 000 000.00	20.6.2025	3 560 424.31
EUR	1 161 418 806.75	USD	1 325 000 000.00	20.6.2025	-4 358 716.58
EUR	40 953 395.04	TWD	1 500 000 000.00	11.7.2025	-3 619 875.47
EUR	91 398 519.99	GBP	79 000 000.00	24.7.2025	-2 145 329.37
EUR	43 163 705.37	CHF	40 000 000.00	24.7.2025	143 252.95
EUR	78 141 717.62	HKD	700 000 000.00	24.7.2025	-564 318.70
EUR	16 344 050.82	CAD	26 000 000.00	24.7.2025	-299 298.94
EUR	70 803 871.06	AUD	127 500 000.00	24.7.2025	-1 286 677.42
EUR	21 930 440.15	USD	25 000 000.00	20.6.2025	-65 362.18
EUR	27 677 895.72	USD	31 500 000.00	20.6.2025	-36 815.21
EUR	27 106 296.99	USD	31 000 000.00	20.6.2025	-168 497.90
EUR	34 331 034.27	USD	39 000 000.00	20.6.2025	17 582.64
EUR	17 040 985.35	HKD	150 000 000.00	24.7.2025	175 406.14
EUR	17 330 461.87	HKD	150 000 000.00	24.7.2025	464 882.66
EUR	40 401 678.88	USD	45 000 000.00	20.6.2025	809 234.69
EUR	1 268 367 970.91	USD	1 425 000 000.00	18.7.2025	16 927 320.12
USD	607 552 900.00	EUR	538 792 712.79	20.6.2025	-4 248 173.13
CHF	1 018 701 700.00	EUR	1 087 732 465.46	20.6.2025	5 710 348.90
CHF	19 245 100.00	EUR	20 492 326.52	20.6.2025	164 767.02

* Fair-valued

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						
USD	12 043 800.00	EUR	10 725 741.51	20.6.2025	-129 219.75	0.00
EUR	40 031 288.46	HKD	350 000 000.00	24.7.2025	678 270.30	0.02
EUR	4 962 765.42	USD	5 558 600.00	20.6.2025	72 130.75	0.00
EUR	20 442 647.31	USD	23 000 000.00	18.7.2025	243 956.10	0.01
EUR	12 831 352.02	KRW	20 000 000 000.00	11.7.2025	65 623.47	0.00
EUR	15 946 806.56	CAD	25 000 000.00	24.7.2025	-56 414.37	0.00
EUR	9 912 888.43	USD	11 174 700.00	20.6.2025	81 028.74	0.00
USD	30 000 000.00	EUR	26 463 889.76	20.6.2025	-68 926.97	0.00
EUR	13 232 891.57	USD	15 000 000.00	20.6.2025	35 410.17	0.00
EUR	6 749 063.38	USD	7 634 500.00	20.6.2025	31 985.27	0.00
USD	3 990 600.00	EUR	3 531 810.72	2.6.2025	-16 637.85	0.00
Total Forward Foreign Exchange contracts					12 117 360.39	0.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets					171 800 118.94*	4.06
Other assets and liabilities					-15 648 516.29	-0.37
Total net assets					4 231 939 689.76	100.00

* As at 31 May 2025, cash amount serves as collateral for the counterparty HSBC Bank for an amount of EUR 3 590 000.00.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		407 758 946.14	197 239 271.85	193 265 582.75
Class F-acc	LU1611257178			
Shares outstanding		327 832.0000	434 054.0000	507 194.0000
Net asset value per share in USD		134.40	123.63	110.47
Issue and redemption price per share in USD ¹		134.40	123.63	110.47
Class I-A1-acc²	LU0948425656			
Shares outstanding		24 933.0600	-	-
Net asset value per share in USD		101.96	-	-
Issue and redemption price per share in USD ¹		101.96	-	-
Class (CHF hedged) I-A1-acc²	LU2898833046			
Shares outstanding		48 430.9020	-	-
Net asset value per share in CHF		100.01	-	-
Issue and redemption price per share in CHF ¹		100.01	-	-
Class I-A3-acc³	LU3041226096			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.97	-	-
Issue and redemption price per share in USD ¹		101.97	-	-
Class I-B-acc	LU2107555869			
Shares outstanding		207 226.3820	68 899.0000	57 813.0000
Net asset value per share in USD		119.21	109.13	96.99
Issue and redemption price per share in USD ¹		119.21	109.13	96.99
Class (CHF hedged) I-B-acc²	LU2895767205			
Shares outstanding		384 124.3660	-	-
Net asset value per share in CHF		100.32	-	-
Issue and redemption price per share in CHF ¹		100.32	-	-
Class (EUR hedged) I-B-acc²	LU2895767387			
Shares outstanding		67 687.9050	-	-
Net asset value per share in EUR		101.36	-	-
Issue and redemption price per share in EUR ¹		101.36	-	-
Class I-X-acc	LU1564462544			
Shares outstanding		1 942.5920	157 795.1320	191 585.1450
Net asset value per share in USD		144.67	132.26	117.41
Issue and redemption price per share in USD ¹		144.67	132.26	117.41
Class I-X-dist	LU1092615647			
Shares outstanding		621 176.0000	476 482.0000	564 884.0000
Net asset value per share in USD		98.70	95.86	90.07
Issue and redemption price per share in USD ¹		98.70	95.86	90.07
Class K-1-acc²	LU2895767544			
Shares outstanding		3.3320	-	-
Net asset value per share in USD		5 090 535.73	-	-
Issue and redemption price per share in USD ¹		5 090 535.73	-	-
Class K-1-dist²	LU2895767460			
Shares outstanding		4.6430	-	-
Net asset value per share in USD		5 090 630.78	-	-
Issue and redemption price per share in USD ¹		5 090 630.78	-	-

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class K-B-mdist LU2204822600				
Shares outstanding		147 599.8230	147 599.8230	151 181.4850
Net asset value per share in USD		88.71	85.74	80.12
Issue and redemption price per share in USD ¹		88.71	85.74	80.12
Class (EUR hedged) K-B-mdist LU2204823087				
Shares outstanding		189 221.8410	190 078.2990	143 360.5230
Net asset value per share in EUR		86.08	83.38	77.65
Issue and redemption price per share in EUR ¹		86.08	83.38	77.65
Class K-X-acc LU1564462460				
Shares outstanding		150 257.6860	150 257.6860	150 257.6860
Net asset value per share in USD		144.23	131.92	117.15
Issue and redemption price per share in USD ¹		144.23	131.92	117.15
Class (EUR hedged) P-4%-qdist LU1669357250				
Shares outstanding		9 450.3740	9 027.3010	11 793.7390
Net asset value per share in EUR		76.11	75.02	71.56
Issue and redemption price per share in EUR ¹		76.11	75.02	71.56
Class P-acc LU0896022034				
Shares outstanding		247 567.0620	16 838.2190	15 689.3990
Net asset value per share in USD		137.70	128.08	115.81
Issue and redemption price per share in USD ¹		137.70	128.08	115.81
Class (CHF hedged) P-acc² LU0896022380				
Shares outstanding		57 015.6930	-	-
Net asset value per share in CHF		99.61	-	-
Issue and redemption price per share in CHF ¹		99.61	-	-
Class (EUR hedged) P-acc LU0896022620				
Shares outstanding		75 168.3990	11 571.9690	11 559.2150
Net asset value per share in EUR		114.28	108.23	99.54
Issue and redemption price per share in EUR ¹		114.28	108.23	99.54
Class P-dist LU0896022117				
Shares outstanding		224 292.3940	2 393.8680	2 393.8680
Net asset value per share in USD		91.43	88.93	83.88
Issue and redemption price per share in USD ¹		91.43	88.93	83.88
Class (EUR hedged) P-dist LU0896022893				
Shares outstanding		12 906.5170	13 051.1790	13 150.7580
Net asset value per share in EUR		73.88	73.21	70.37
Issue and redemption price per share in EUR ¹		73.88	73.21	70.37
Class Q-acc LU1240772738				
Shares outstanding		94 932.5470	5 243.0920	6 616.5630
Net asset value per share in USD		150.10	138.57	124.27
Issue and redemption price per share in USD ¹		150.10	138.57	124.27
Class (CHF hedged) Q-acc² LU1240772225				
Shares outstanding		33 346.9100	-	-
Net asset value per share in CHF		99.94	-	-
Issue and redemption price per share in CHF ¹		99.94	-	-
Class Q-dist LU1240772811				
Shares outstanding		97 310.2320	24 724.2660	9 723.5800
Net asset value per share in USD		102.90	99.79	93.78
Issue and redemption price per share in USD ¹		102.90	99.79	93.78

ISIN	31.5.2025	31.5.2024	31.5.2023
Class U-X-acc	LU0896021903		
Shares outstanding	1 713.0000	1 102.0000	1 093.7000
Net asset value per share in USD	11 050.31	10 103.58	8 969.11
Issue and redemption price per share in USD ¹	11 050.31	10 103.58	8 969.11

¹ See note 1

² First NAV: 13.12.2024

³ First NAV: 22.4.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	8.7%	11.9%	-0.0%
Class I-A1-acc ¹	USD	-	-	-
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	9.2%	12.5%	0.5%
Class (CHF hedged) I-B-acc ¹	CHF	-	-	-
Class (EUR hedged) I-B-acc ¹	EUR	-	-	-
Class I-X-acc	USD	9.4%	12.6%	0.6%
Class I-X-dist	USD	9.4%	12.7%	0.6%
Class K-1-acc ¹	USD	-	-	-
Class K-1-dist ¹	USD	-	-	-
Class K-B-mdist	USD	9.2%	12.5%	0.5%
Class (EUR hedged) K-B-mdist	EUR	7.3%	10.6%	-2.1%
Class K-X-acc	USD	9.3%	12.6%	0.6%
Class (EUR hedged) P-4%-qdist	EUR	5.6%	8.7%	-3.8%
Class P-acc	USD	7.5%	10.6%	-1.2%
Class (CHF hedged) P-acc ¹	CHF	-	-	-
Class (EUR hedged) P-acc	EUR	5.6%	8.7%	-3.8%
Class P-dist	USD	7.5%	10.6%	-1.2%
Class (EUR hedged) P-dist	EUR	5.6%	8.7%	-3.8%
Class Q-acc	USD	8.3%	11.5%	-0.4%
Class (CHF hedged) Q-acc ¹	CHF	-	-	-
Class Q-dist	USD	8.3%	11.5%	-0.4%
Class U-X-acc	USD	9.4%	12.6%	0.6%
Benchmark: ²				
JP Morgan CEMBI Diversified USD Index	USD	7.3%	9.2%	0.9%
JP Morgan CEMBI Diversified USD Index (hedged CHF)	CHF	-	-	-
JP Morgan CEMBI Diversified USD Index (hedged EUR)	EUR	5.5%	7.2%	-2.1%

¹ Due to the recent launch, 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

Over the course of the financial year, emerging market (EM) corporate debt, as measured by the JP Morgan CEMBI Diversified generated a 7.34% return. Returns were positive across the credit spectrum, with high-grade contributing 6.66% and high-yield contributing 8.30%. All sectors generated positive returns with Technology, Media and Telecom (TMT) sector at the top of the list. Default expectations for emerging markets corporates have come off the elevated levels seen in the 2020-2023 period which were dominated by idiosyncratic defaults, geopolitical events, and the China property sector. For EM corporates, credit fundamentals and consequently ratings have been on an improving trajectory, which bodes well for total returns from this asset class.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.60
Luxembourg	9.24
United Kingdom	5.62
Mexico	5.04
Turkey	4.92
Hong Kong	4.81
United Arab Emirates	4.71
The Netherlands	4.31
Chile	3.54
United States	3.37
Canada	3.05
Peru	2.94
Argentina	2.31
South Korea	2.24
Brazil	2.18
Singapore	2.01
Colombia	1.81
Kazakhstan	1.79
Mauritius	1.68
Israel	1.61
Thailand	1.61
British Virgin Islands	1.44
Uzbekistan	1.38
Saudi Arabia	1.12
China	1.08
Lebanon	1.04
Spain	1.01
Venezuela	0.98
Ireland	0.97
Indonesia	0.89
Macau	0.86
Tunisia	0.56
Romania	0.55
Mongolia	0.51
Poland	0.49
Philippines	0.49
Senegal	0.48
Jersey	0.48
Ukraine	0.47
Bermuda	0.40
Sri Lanka	0.36
Zambia	0.27
Egypt	0.25
Azerbaijan	0.25
Ghana	0.23
Malaysia	0.18
Saint Lucia	0.15
Hungary	0.12
India	0.12
Georgia	0.12
Isle of Man	0.12
Oman	0.10
TOTAL	95.86

Economic Breakdown as a % of net assets

Finance & holding companies	19.76
Banks & credit institutions	18.89
Petroleum	10.44
Countries & central governments	7.19
Investment funds	4.16
Telecommunications	3.87
Internet, software & IT services	3.04
Precious metals & stones	2.85
Mining, coal & steel	2.82
Real Estate	2.73
Lodging, catering & leisure	2.65
Chemicals	2.56
Traffic & transportation	2.14
Energy & water supply	2.04
Miscellaneous unclassified companies	1.85
Building industry & materials	1.58
Insurance	1.46
Food & soft drinks	0.94
Non-ferrous metals	0.87
Electronics & semiconductors	0.74
Miscellaneous services	0.72
Retail trade, department stores	0.54
Graphic design, publishing & media	0.43
Cities & municipal authorities	0.37
Pharmaceuticals, cosmetics & medical products	0.37
Healthcare & social services	0.33
Electrical devices & components	0.17
Cantons, federal states	0.14
Forestry, paper & pulp products	0.12
Miscellaneous trading companies	0.09
TOTAL	95.86

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	405 032 189.80
Investments in securities, unrealized appreciation (depreciation)	-14 160 140.62
Total investments in securities (Note 1)	390 872 049.18
Cash at banks, deposits on demand and deposit accounts	5 720 575.79
Other liquid assets (Margins)	515 593.01
Receivable on securities sales (Note 1)	2 059 501.25
Interest receivable on securities	6 418 884.78
Other assets	50 597.34
Other receivables	114 000.00
Unrealized gain on financial futures (Note 1)	113 554.75
Unrealized gain on forward foreign exchange contracts (Note 1)	2 108 648.56
TOTAL Assets	407 973 404.66
Liabilities	
Provisions for flat fee (Note 2)	-184 790.75
Provisions for taxe d'abonnement (Note 3)	-19 997.61
Provisions for other commissions and fees (Note 2)	-9 670.16
Total provisions	-214 458.52
TOTAL Liabilities	-214 458.52
Net assets at the end of the financial year	407 758 946.14

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	302 771.95
Interest on securities	18 062 249.37
Net income on securities lending (Note 17)	395 805.81
Other income (Note 4)	360 774.30
TOTAL income	19 121 601.43
Expenses	
Flat fee (Note 2)	-1 328 685.55
Taxe d'abonnement (Note 3)	-77 582.37
Other commissions and fees (Note 2)	-56 220.95
Interest on cash and bank overdraft	-877.87
TOTAL expenses	-1 463 366.74
Net income (loss) on investments	17 658 234.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 434 397.50
Realized gain (loss) on options	464 689.68
Realized gain (loss) on yield-evaluated securities and money market instruments	301 709.26
Realized gain (loss) on financial futures	-180 552.07
Realized gain (loss) on forward foreign exchange contracts	2 461 079.95
Realized gain (loss) on foreign exchange	508 131.49
TOTAL realized gain (loss)	6 989 455.81
Net realized gain (loss) of the financial year	24 647 690.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-504 319.66
Unrealized appreciation (depreciation) on options	40 645.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	54 532.64
Unrealized appreciation (depreciation) on financial futures	110 226.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 004 797.92
TOTAL changes in unrealized appreciation (depreciation)	1 705 882.94
Net increase (decrease) in net assets as a result of operations	26 353 573.44

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	197 239 271.85
Subscriptions	293 785 343.62
Redemptions	-105 252 237.06
Total net subscriptions (redemptions)	188 533 106.56
Dividend paid	-4 367 005.71
Net income (loss) on investments	17 658 234.69
Total realized gain (loss)	6 989 455.81
Total changes in unrealized appreciation (depreciation)	1 705 882.94
Net increase (decrease) in net assets as a result of operations	26 353 573.44
Net assets at the end of the financial year	407 758 946.14

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	434 054.0000
Number of shares issued	5 894.0000
Number of shares redeemed	-112 116.0000
Number of shares outstanding at the end of the financial year	327 832.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	28 658.6120
Number of shares redeemed	-3 725.5520
Number of shares outstanding at the end of the financial year	24 933.0600
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	48 430.9020
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	48 430.9020
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	68 899.0000
Number of shares issued	247 094.1130
Number of shares redeemed	-108 766.7310
Number of shares outstanding at the end of the financial year	207 226.3820
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	384 576.9010
Number of shares redeemed	-452.5350
Number of shares outstanding at the end of the financial year	384 124.3660
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	73 645.9050
Number of shares redeemed	-5 958.0000
Number of shares outstanding at the end of the financial year	67 687.9050

Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	157 795.1320
Number of shares issued	2 409.0000
Number of shares redeemed	-158 261.5400
Number of shares outstanding at the end of the financial year	1 942.5920
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	476 482.0000
Number of shares issued	307 139.0000
Number of shares redeemed	-162 445.0000
Number of shares outstanding at the end of the financial year	621 176.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3.6270
Number of shares redeemed	-0.2950
Number of shares outstanding at the end of the financial year	3.3320
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6.4750
Number of shares redeemed	-1.8320
Number of shares outstanding at the end of the financial year	4.6430
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	147 599.8230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	147 599.8230
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the financial year	190 078.2990
Number of shares issued	0.0000
Number of shares redeemed	-856.4580
Number of shares outstanding at the end of the financial year	189 221.8410
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	150 257.6860
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	9 027.3010
Number of shares issued	1 322.7000
Number of shares redeemed	-899.6270
Number of shares outstanding at the end of the financial year	9 450.3740
Class	P-acc
Number of shares outstanding at the beginning of the financial year	16 838.2190
Number of shares issued	281 171.7070
Number of shares redeemed	-50 442.8640
Number of shares outstanding at the end of the financial year	247 567.0620
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	65 903.7100
Number of shares redeemed	-8 888.0170
Number of shares outstanding at the end of the financial year	57 015.6930

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	11 571.9690
Number of shares issued	81 394.1720
Number of shares redeemed	-17 797.7420
Number of shares outstanding at the end of the financial year	75 168.3990
Class	P-dist
Number of shares outstanding at the beginning of the financial year	2 393.8680
Number of shares issued	270 541.8240
Number of shares redeemed	-48 643.2980
Number of shares outstanding at the end of the financial year	224 292.3940
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	13 051.1790
Number of shares issued	533.9550
Number of shares redeemed	-678.6170
Number of shares outstanding at the end of the financial year	12 906.5170
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	5 243.0920
Number of shares issued	103 157.6320
Number of shares redeemed	-13 468.1770
Number of shares outstanding at the end of the financial year	94 932.5470
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	36 838.6020
Number of shares redeemed	-3 491.6920
Number of shares outstanding at the end of the financial year	33 346.9100
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	24 724.2660
Number of shares issued	81 830.2270
Number of shares redeemed	-9 244.2610
Number of shares outstanding at the end of the financial year	97 310.2320
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 102.0000
Number of shares issued	1 608.0000
Number of shares redeemed	-997.0000
Number of shares outstanding at the end of the financial year	1 713.0000

Annual Distribution¹

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

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	11.6.2024	14.6.2024	EUR	0.7502
(EUR hedged) P-4%-qdist	10.9.2024	13.9.2024	EUR	0.7668
(EUR hedged) P-4%-qdist	10.12.2024	13.12.2024	EUR	0.7676
(EUR hedged) P-4%-qdist	10.3.2025	13.3.2025	EUR	0.7750

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	USD	0.3601
K-B-mdist	15.7.2024	18.7.2024	USD	0.3618
K-B-mdist	16.8.2024	21.8.2024	USD	0.3661
K-B-mdist	19.9.2024	24.9.2024	USD	0.3704
K-B-mdist	15.10.2024	18.10.2024	USD	0.3751
K-B-mdist	15.11.2024	20.11.2024	USD	0.3718
K-B-mdist	16.12.2024	19.12.2024	USD	0.3728
K-B-mdist	15.1.2025	21.1.2025	USD	0.4310
K-B-mdist	18.2.2025	21.2.2025	USD	0.4339
K-B-mdist	17.3.2025	20.3.2025	USD	0.4439
K-B-mdist	15.4.2025	18.4.2025	USD	0.4413
K-B-mdist	15.5.2025	20.5.2025	USD	0.4347
(EUR hedged) K-B-mdist	17.6.2024	20.6.2024	EUR	0.2418
(EUR hedged) K-B-mdist	15.7.2024	18.7.2024	EUR	0.2430
(EUR hedged) K-B-mdist	16.8.2024	21.8.2024	EUR	0.2458
(EUR hedged) K-B-mdist	19.9.2024	24.9.2024	EUR	0.2486
(EUR hedged) K-B-mdist	15.10.2024	18.10.2024	EUR	0.2517
(EUR hedged) K-B-mdist	15.11.2024	20.11.2024	EUR	0.2495
(EUR hedged) K-B-mdist	16.12.2024	19.12.2024	EUR	0.2502
(EUR hedged) K-B-mdist	15.1.2025	20.1.2025	EUR	0.3164
(EUR hedged) K-B-mdist	18.2.2025	21.2.2025	EUR	0.3186
(EUR hedged) K-B-mdist	17.3.2025	20.3.2025	EUR	0.3219
(EUR hedged) K-B-mdist	15.4.2025	22.4.2025	EUR	0.3197
(EUR hedged) K-B-mdist	15.5.2025	20.5.2025	EUR	0.3147

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.375000% 19-15.07.26	2 050 000.00	2 278 762.35	0.56
TOTAL EUR		2 278 762.35	0.56
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	3 800 000.00	256 500.00	0.06
USD AI CANDELARIA SPAIN SLU-REG-S 5.750000% 21-15.06.33	3 000 000.00	2 505 930.00	0.61
USD AIRPORT AUTHORITY-REG-S 5.125000% 25-15.01.35	420 000.00	431 502.66	0.11
USD AKBANK TAS-REG-S 7.498000% 24-20.01.30	500 000.00	505 625.00	0.12
USD ALIBABA GROUP HOLDING LTD 4.000000% 17-06.12.37	250 000.00	217 092.50	0.05
USD ALIBABA GROUP HOLDING LTD-REG-S 5.250000% 24-26.05.35	1 050 000.00	1 048 215.00	0.26
USD ALPHA STAR HOLDING VIII LTD-REG-S 8.375000% 23-12.04.27	2 000 000.00	2 065 660.00	0.51
USD ALTICE FINANCING SA-REG-S 5.000000% 20-15.01.28	700 000.00	548 084.25	0.13
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.375000% 21-01.11.28	500 000.00	471 250.00	0.12
USD ANTOFAGASTA PLC-REG-S 6.250000% 24-02.05.34	3 500 000.00	3 546 025.00	0.87
USD ARAGVI FINANCE INTERNATIONAL DAC-REG-S 11.125000% 24-20.11.29	3 000 000.00	2 956 575.00	0.73
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	2 850 000.00	1 917 337.50	0.47
USD AUNA SA-REG-S 10.000000% 23-15.12.29	1 240 000.00	1 323 340.40	0.32
USD BAKRIE TELECOM PTE-REG-S *DEFAULTED* 11.500000% 10-07.05.15	2 500 000.00	250.00	0.00
USD BANCO DE BOGOTA SA-REG-S-SUB 6.250000% 16-12.05.26	400 000.00	399 510.00	0.10
USD BRASKEM IDESA SAPI-REG-S 7.450000% 19-15.11.29	2 200 000.00	1 760 000.00	0.43
USD BRASKEM IDESA SAPI-REG-S 6.990000% 21-20.02.32	500 000.00	370 155.00	0.09
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 4.500000% 19-31.01.30	2 000 000.00	1 648 000.00	0.40
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 5.875000% 19-31.01.50	1 000 000.00	660 000.00	0.16
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 7.250000% 23-13.02.33	1 550 000.00	1 349 275.00	0.33
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 8.000000% 24-15.10.34	1 100 000.00	981 750.00	0.24
USD C&W SENIOR FINANCE LTD-REG-S 9.000000% 25-15.01.33	1 945 000.00	1 925 939.00	0.47
USD CANACOL ENERGY LTD-REG-S 5.750000% 21-24.11.28	3 150 000.00	1 442 699.99	0.35
USD CBQ FINANCE LTD-REG-S 2.000000% 20-15.09.25	1 000 000.00	990 343.70	0.24
USD CENCOSUD SA-REG-S 4.375000% 17-17.07.27	500 000.00	493 280.00	0.12
USD CENCOSUD SA-REG-S 5.950000% 24-28.05.31	1 200 000.00	1 219 800.00	0.30
USD CENCOSUD SA-REG-S 6.625000% 15-12.02.45	500 000.00	505 780.00	0.12
USD CHAMPION PATH HOLDINGS-REG-S 4.500000% 21-27.01.26	200 000.00	198 005.49	0.05
USD CHAMPION PATH HOLDINGS-REG-S 4.850000% 21-27.01.28	800 000.00	762 613.82	0.19
USD CIA DE MINAS BUENAVENTURA SAA-REG-S 5.500000% 21-23.07.26	550 000.00	546 040.00	0.13
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.550000% 19-28.03.24	800 000.00	82 960.00	0.02
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.450000% 19-07.11.24	200 000.00	20 508.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.000000% 20-16.07.25	7 100 000.00	728 105.00	0.18
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.950000% 20-20.10.25	1 200 000.00	123 072.00	0.03
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.450000% 21-17.08.26	3 110 000.00	310 875.60	0.08
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 7.250000% 19-08.04.26	305 000.00	22 570.00	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.300000% 21-12.01.31	256 000.00	19 520.00	0.00
USD CSN RESOURCES SA-REG-S 4.625000% 21-10.06.31	1 750 000.00	1 348 025.00	0.33
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.450000% 19-04.06.29	500 000.00	507 200.00	0.12
USD ECOPETROL SA 5.875000% 14-28.05.45	1 000 000.00	673 100.00	0.17
USD ECOPETROL SA 5.875000% 21-02.11.51	1 830 000.00	1 180 944.75	0.29
USD ECOPETROL SA 6.875000% 20-29.04.30	1 700 000.00	1 666 000.00	0.41
USD ECOPETROL SA 8.875000% 23-13.01.33	1 600 000.00	1 628 320.00	0.40
USD EGYPT, REPUBLIC OF-REG-S 8.875000% 20-29.05.50	1 300 000.00	1 023 750.00	0.25
USD ENFRAGEN ENERGIA SUR SA-REG-S 5.375000% 20-30.12.30	500 000.00	432 375.00	0.11
USD FIRST QUANTUM MINERALS LTD-REG-S 6.875000% 20-15.10.27	660 000.00	651 882.00	0.16
USD FIRST QUANTUM MINERALS LTD-REG-S 8.625000% 23-01.06.31	3 000 000.00	3 041 250.00	0.75
USD FIRST QUANTUM MINERALS LTD-REG-S 9.375000% 24-01.03.29	1 500 000.00	1 575 000.00	0.39
USD FIRST QUANTUM MINERALS LTD-REG-S 8.000000% 25-01.03.33	750 000.00	743 156.25	0.18
USD FLEX LTD 4.875000% 20-12.05.30	700 000.00	694 106.00	0.17
USD FRANSHION BRILLIANT LTD-REG-S 4.250000% 19-23.07.29	850 000.00	742 262.50	0.18
USD FREEPORT INDONESIA-REG-S 6.200000% 22-14.04.52	800 000.00	765 660.00	0.19
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	1 300 000.00	958 750.00	0.24
USD GLP PTE LTD-REG-S 9.750000% 25-20.05.28	1 600 000.00	1 559 767.01	0.38
USD GRAN TIERRA ENERGY INC-REG-S 9.500000% 23-15.10.29	900 000.00	630 000.00	0.15
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 6.102700% 24-23.08.42	1 200 000.00	1 175 700.00	0.29
USD ICL GROUP LTD-144A-REG-S 6.375000% 18-31.05.38	1 000 000.00	996 560.00	0.24
USD IHS HOLDING LTD-REG-S 7.875000% 24-29.05.30	1 250 000.00	1 232 812.50	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IHS HOLDING LTD-REG-S 8.25000% 24-29.11.31	2 300 000.00	2 286 338.00	0.56
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	500 000.00	368 440.00	0.09
USD ISRAEL, STATE OF 5.62500% 25-19.02.35	2 500 000.00	2 465 300.00	0.60
USD IVANHOE MINES LTD-REG-S 7.87500% 25-23.01.30	1 540 000.00	1 496 110.00	0.37
USD JSCB AGROBANK-REG-S 9.25000% 24-02.10.29	2 600 000.00	2 692 625.00	0.66
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.95000% 19-22.10.22	600 000.00	25 500.00	0.01
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	665 000.00	28 262.50	0.01
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	2 500 000.00	2 097 500.00	0.51
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	5 850 000.00	5 219 311.50	1.28
USD KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	500 000.00	499 045.00	0.12
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	806 000.00	774 566.00	0.19
USD KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	751 000.00	613 236.56	0.15
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	6 800 000.00	467 500.00	0.11
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 000 000.00	648 425.10	0.16
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	8 550 000.00	1 479 150.00	0.36
USD LEVIATHAN BOND LTD-144A-REG-S 6.50000% 20-30.06.27	500 000.00	492 812.50	0.12
USD LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	500 000.00	491 405.00	0.12
USD LIMAK CIMENTO SANAYI VE-REG-S 9.75000% 24-25.07.29	1 850 000.00	1 826 875.00	0.45
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 800 000.00	1 521 558.00	0.37
USD MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	500 000.00	507 750.00	0.12
USD MC BRAZIL DOWNSTREAM TRADING SARL-REG-S 7.25000% 21-30.06.31	2 770 000.00	2 001 898.76	0.49
USD MEITUAN-REG-S 4.62500% 24-02.10.29	665 000.00	661 733.52	0.16
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	498 581.65	0.12
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 400 000.00	1 282 942.22	0.31
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	1 500 000.00	1 487 742.45	0.37
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	500 000.00	490 627.85	0.12
USD MHP LUX SA-REG-S 6.25000% 19-19.09.29	3 250 000.00	2 632 500.00	0.65
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	3 550 000.00	3 159 500.00	0.77
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	500 000.00	442 250.00	0.11
USD MINERVA LUXEMBOURG SA-REG-S 8.87500% 23-13.09.33	1 500 000.00	1 611 000.00	0.40
USD MINSUR SA-REG-S 4.50000% 21-28.10.31	1 500 000.00	1 377 375.00	0.34
USD MOVIDA EUROPE SA-REG-S 7.85000% 24-11.04.29	3 200 000.00	2 840 992.00	0.70
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.62500% 19-08.11.28	2 700 000.00	2 482 524.35	0.61
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 7.50000% 25-13.05.35	1 000 000.00	1 007 000.00	0.25
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	800 000.00	615 049.20	0.15
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.2115	500 000.00	434 465.00	0.11
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	250 000.00	231 617.50	0.06
USD PLUSPETROL SA-REG-S 8.50000% 25-30.05.32	640 000.00	637 760.00	0.16
USD PROSUS NV-REG-S 3.83200% 20-08.02.51	1 400 000.00	866 250.00	0.21
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	700 000.00	646 408.00	0.16
USD PROSUS NV-REG-S 4.02700% 20-03.08.50	1 750 000.00	1 123 290.00	0.28
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	400 000.00	363 562.48	0.09
USD PROSUS NV-REG-S 4.98700% 22-19.01.52	1 800 000.00	1 332 558.00	0.33
USD RAIZEN FUELS FINANCE SA-REG-S 6.45000% 24-05.03.34	750 000.00	742 500.00	0.18
USD RAIZEN FUELS FINANCE SA-REG-S 6.95000% 24-05.03.54	300 000.00	274 575.00	0.07
USD RAIZEN FUELS FINANCE SA-REG-S 5.70000% 24-17.01.35	1 400 000.00	1 297 030.00	0.32
USD SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	3 500 000.00	3 487 583.05	0.86
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	2 000 000.00	1 635 000.00	0.40
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	1 800 000.00	1 125 000.00	0.28
USD SK HYNIX INC-REG-S 2.37500% 21-19.01.31	750 000.00	649 882.50	0.16
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	1 400 000.00	1 423 702.00	0.35
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	900 000.00	949 725.00	0.23
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.50000% 21-10.09.51	1 000 000.00	623 180.00	0.15
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 000 000.00	1 025 250.00	0.25
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	1 873 884.00	1 461 629.52	0.36
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	2 700 000.00	2 642 720.85	0.65
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	450 000.00	406 576.33	0.10
USD SURA ASSET MANAGEMENT SA-REG-S 6.35000% 25-13.05.32	1 780 000.00	1 842 050.80	0.45
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	1 000 000.00	904 575.00	0.22
USD TELECOM ARGENTINA SA-REG-S 9.25000% 25-28.05.33	3 100 000.00	3 097 442.51	0.76
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	1 350 000.00	1 493 221.50	0.37
USD TOTAL PLAY TELECOMUNICACIONES-REG-S 10.50000% 24-31.12.28	1 100 000.00	1 032 394.00	0.25
USD TRIDENT ENERGY FINANCE PLC-REG-S 12.50000% 24-30.11.29	650 000.00	628 826.25	0.15
USD TURKEY, REPUBLIC OF 7.25000% 25-29.05.32	2 000 000.00	1 965 100.00	0.48
USD ULKER BISKUVI SANAYI AS-REG-S 7.87500% 24-08.07.31	3 800 000.00	3 845 600.00	0.94
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	2 000 000.00	1 976 600.00	0.48
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	800 000.00	754 000.00	0.19
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	3 700 000.00	527 250.00	0.13
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 800 000.00	1 684 620.00	0.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	800 000.00	778 000.00	0.19
USD YINSON BORONIA PRODUCTION BV-REG-S 8.94700% 24-31.07.42	2 000 000.00	2 062 903.29	0.51
USD YPF SA-REG-S 8.25000% 25-17.01.34	2 200 000.00	2 164 602.00	0.53
USD YPF SA-REG-S 8.75000% 24-11.09.31	1 000 000.00	1 026 900.00	0.25
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	210 000.00	14 700.00	0.00
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	400 000.00	28 000.00	0.01
USD ZAMBIA, REPUBLIC OF-REG-S 0.50000% 24-31.12.53	1 800 000.00	1 093 500.00	0.27
TOTAL USD		156 474 788.66	38.37
Total Notes, fixed rate		158 753 551.01	38.93

Notes, floating rate

EUR

EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.875%/VAR 24-PRP	1 000 000.00	1 184 917.19	0.29
TOTAL EUR		1 184 917.19	0.29

USD

USD ABU DHABI COMMERCIAL BANK PJSC-REG-S-SUB 8.000%/VAR 23-PRP	950 000.00	1 005 812.50	0.25
USD AKBANK TAS-REG-S-SUB COCO 9.368%/VAR 24-PRP	1 000 000.00	1 011 880.00	0.25
USD AKBANK TAS-REG-S-SUB 7.875%/VAR 25-04.09.35	2 925 000.00	2 870 887.50	0.70
USD ALFA BANK AO VIA ALFA BOND-REG-S-SUB VAR COCO 19-15.04.30	4 880 000.00	244 000.00	0.06
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	3 330 000.00	3 212 417.70	0.79
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 5.800%/VAR 24-10.03.35	1 000 000.00	982 250.00	0.24
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 6.450%/VAR 25-30.07.35	2 000 000.00	2 021 780.00	0.50
USD BANCO DE CREDITO E INV SA-REG-S-SUB COCO 8.750%/VAR 24-PRP	650 000.00	675 577.50	0.17
USD BANCO DE CREDITO E INVERCIO-REG-S-SUB COCO 7.500%/VAR 24-PRP	2 400 000.00	2 346 000.00	0.57
USD BANCO DEL ESTADO DE CHILE-REG-S-SUB COCO 7.950%/VAR 24-PRP	2 900 000.00	3 005 125.00	0.74
USD BANCO INTL PERU-REG-S-SUB 7.625%/VAR 24-16.01.34	650 000.00	682 669.00	0.17
USD BANCO MER DEL NORTE SA/GRAN-REG-S-SUB COCO 7.500%/VAR 19-PRP	1 300 000.00	1 289 274.60	0.32
USD BANCO MER DEL NORTE SA/GRAN-REG-S-SUB COCO 8.750%/VAR 24-PRP	2 100 000.00	2 076 375.00	0.51
USD BANCO MERCANTIL DEL NORTE-REG-S-SUB COCO 8.375%/VAR 24-PRP	1 000 000.00	988 750.00	0.24
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.466%/VAR 21-23.09.36	640 000.00	561 977.60	0.14
USD BBVA MEXICO SA/TEX-REG-S-SUB COCO 7.625%/VAR 25-11.02.35	2 100 000.00	2 128 875.00	0.52
USD CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	600 000.00	591 900.00	0.14
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 050 000.00	1 047 703.13	0.26
USD ELECT GLOBAL INVESTMENTS LTD-REG-S-SUB 7.200%/VAR 25-PRP	1 915 000.00	1 851 279.33	0.45
USD EMIRATES NBD BANK PJSC-REG-S-SUB 6.250%/VAR 25-PRP	3 000 000.00	3 081 000.00	0.76
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 6.320%/VAR 23-04.04.34	1 950 000.00	1 998 091.87	0.49
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	5 495 000.00	2 936 324.19	0.72
USD SOVCOMBANK VIA SOVCOM CAP-REG-S-SUB COCO 7.750%/VAR 20-PRP	2 000 000.00	56 250.00	0.01
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.750%/VAR 21-PRP	1 500 000.00	1 332 601.50	0.33
USD TBC BANK JSC-REG-S-SUB COCO 10.250%/VAR 24-PRP	500 000.00	496 250.00	0.12
USD TURKIYE GARANTI BANKASI AS-REG-S-SUB 8.125%/VAR 24-03.01.35	3 200 000.00	3 200 000.00	0.78
USD YAPI VE KREDI BANKASI AS-REG-S-SUB 9.743%/VAR 24-PRP	500 000.00	510 108.15	0.12
TOTAL USD		42 205 159.57	10.35
Total Notes, floating rate		43 390 076.76	10.64

Medium term notes, fixed rate

EUR

EUR ROMANIA-REG-S 6.75000% 25-11.07.39	2 000 000.00	2 222 955.73	0.55
TOTAL EUR		2 222 955.73	0.55

USD

USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	301 635.10	0.07
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	1 250 000.00	1 261 922.50	0.31
USD ALDAR INVESTMENT PROPERTIES SUKUK-REG-S 5.25000% 25-25.03.35	500 000.00	501 250.00	0.12
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	400 000.00	397 875.00	0.10
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	382 843.50	0.09
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 000 000.00	988 590.00	0.24
USD BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	2 000 000.00	2 072 040.00	0.51
USD BOS FUNDING LTD-REG-S 5.25000% 24-12.09.29	1 750 000.00	1 732 500.00	0.42
USD BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 21-01.09.37	855 000.00	579 555.92	0.14
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	500 000.00	485 900.00	0.12
USD FINANCE DEPRTMENT GOVT OF SHARIAH-REG-S 4.00000% 20-28.07.50	2 000 000.00	1 250 000.00	0.31
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	2 500 000.00	2 464 375.00	0.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	1 200 000.00	1 347 477.56	0.33
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	2 500 000.00	2 152 625.00	0.53
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	500 000.00	470 100.00	0.12
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 000 000.00	999 540.00	0.24
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 000 000.00	946 250.00	0.23
USD KHAZANAH CAPITAL LTD-REG-S 4.75900% 24-05.09.34	750 000.00	725 437.50	0.18
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	3 570 000.00	245 437.50	0.06
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	2 950 000.00	510 350.00	0.13
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.15000% 17-20.11.31	6 400 000.00	1 107 200.00	0.27
USD MEGLOBAL BV-REG-S 2.62500% 21-28.04.28	1 100 000.00	1 031 591.00	0.25
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	1 150 000.00	1 187 018.50	0.29
USD PROSUS NV-REG-S 3.06100% 21-13.07.31	2 500 000.00	2 152 384.50	0.53
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	550 000.00	351 158.50	0.09
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	1 000 000.00	977 500.00	0.24
USD QNB FINANCE LTD-REG-S 4.87500% 24-30.01.29	1 100 000.00	1 106 875.00	0.27
USD RUSSIAN STANDARD LTD-REG-S *DEFAULT* 13.00000% 15-27.10.22	4 358 282.00	60 540.02	0.01
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	2 700 000.00	2 288 277.00	0.56
USD SAUDI ARABIAN OIL CO-REG-S 5.87500% 24-17.07.64	2 550 000.00	2 283 040.50	0.56
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	1 500 000.00	1 408 725.00	0.35
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 3.00000% 25-27.03.33	71 272.00	11 779.83	0.00
USD SOBHA SUKUK LTD-REG-S 7.99550% 25-19.02.29	2 000 000.00	2 030 425.00	0.50
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	510 000.00	397 483.80	0.10
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	2 500 000.00	1 557 200.00	0.38
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	1 550 000.00	1 330 628.50	0.33
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	950 000.00	602 661.00	0.15
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	2 600 000.00	2 067 000.00	0.51
TOTAL USD		41 767 192.73	10.24
Total Medium term notes, fixed rate		43 990 148.46	10.79

Medium term notes, floating rate

USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	4 000 000.00	3 689 600.00	0.91
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	1 500 000.00	1 485 007.50	0.36
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	2 300 000.00	2 256 849.88	0.55
USD TURKIYE VAKIFLAR BANKAS TAO-REG-S-SUB 8.994%/VAR 24-05.10.34	700 000.00	715 400.00	0.18
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	1 500 000.00	1 466 718.52	0.36
TOTAL USD		9 613 575.90	2.36
Total Medium term notes, floating rate		9 613 575.90	2.36

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	2 900 000.00	195 750.00	0.05
USD ALPHA STAR HOLDING IX LTD-REG-S 7.00000% 25-26.08.28	600 000.00	605 006.22	0.15
USD ALTICE FINANCING SA-REG-S 5.75000% 21-15.08.29	1 250 000.00	955 428.38	0.23
USD BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	500 000.00	466 875.00	0.11
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	500 000.00	511 895.28	0.13
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	7 913 000.00	617 214.00	0.15
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	200 000.00	15 600.00	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	741 000.00	56 501.25	0.01
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	1 500 000.00	106 875.00	0.03
USD DESARROLLADORA METROPOLITANA-REG-S *DEFAULTED* 07-09.05.17*	300 000.00	0.03	0.00
USD EIG PEARL HOLDINGS SARL-REG-S 4.38700% 22-30.11.46	1 000 000.00	769 306.20	0.19
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.87500% 21-30.03.31	1 750 000.00	1 610 542.50	0.39
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 8.50000% 23-30.09.33	500 000.00	508 125.00	0.12
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 8.40000% 24-05.04.29	2 950 000.00	3 056 364.35	0.75
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	760 000.00	608 000.00	0.15
USD GREENCO WIND PROJECTS MAURI LTD-REG-S 7.25000% 25-27.09.28	3 000 000.00	2 967 000.00	0.73
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 6.12900% 23-23.02.38	1 750 000.00	1 773 817.50	0.44
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	4 325 000.00	183 812.50	0.05
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	1 700 000.00	72 250.00	0.02
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	807 617.40	0.20
USD KOSMOS ENERGY LTD-REG-S 8.75000% 24-01.10.31	1 200 000.00	912 252.00	0.22
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	291 000.00	20 006.25	0.01
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	1 737 000.00	119 418.75	0.03
USD LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	3 000 000.00	3 000 750.00	0.74

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	3 800 000.00	657 400.00	0.16
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.85000% 17-23.03.27	2 700 000.00	467 100.00	0.11
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	1 500 000.00	1 094 490.00	0.27
USD MEDCO CYPRESS TREE PTE LTD-REG-S 8.62500% 25-19.05.30	1 000 000.00	1 005 500.00	0.25
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	1 200 000.00	1 242 000.00	0.30
USD METINVEST BV-REG-S 7.75000% 19-17.10.29	1 500 000.00	1 181 010.00	0.29
USD NATIONAL BANK OF UZBEKISTAN-REG-S 8.50000% 24-05.07.29	1 000 000.00	1 028 750.00	0.25
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	2 650 000.00	766 512.50	0.19
USD NWD MTN LTD-REG-S 8.62500% 24-08.02.28	550 000.00	379 500.00	0.09
USD ORLEN SA-REG-S 6.00000% 25-30.01.35	2 000 000.00	2 017 500.00	0.49
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	300 000.00	308 025.00	0.08
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	6 000 000.00	852 900.00	0.21
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	3 500 000.00	414 155.00	0.10
USD RKPf OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	6 815 000.00	2 089 323.95	0.51
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	1 150 000.00	824 412.00	0.20
USD SOCOMBANK CAP DAC-REG-S-SUB *DEFAULTED* 8.00000% 19-07.04.30	1 200 000.00	60 000.00	0.01
USD SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26	1 000 000.00	1 008 480.00	0.25
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	90 530.00	10 546.75	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	90 750.00	10 481.63	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	3 905 606.00	468 672.72	0.12
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	650 000.00	78 000.00	0.02
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	6 622 694.00	794 723.28	0.20
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	192 232.00	23 067.84	0.01
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	2 200 000.00	2 098 492.00	0.51
USD TRUST FIBRA UNO-REG-S 7.37500% 24-13.02.34	1 650 000.00	1 608 750.00	0.39
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	1 100 000.00	528 000.00	0.13
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	500 000.00	240 750.00	0.06
USD USIMINAS INTERNATIONAL SARL-REG-S 7.50000% 25-27.01.32	1 150 000.00	1 159 832.50	0.28
USD UZBEKNEFTEGAZ JSC-REG-S 8.75000% 25-07.05.30	1 900 000.00	1 913 300.00	0.47
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	4 000 000.00	670 000.00	0.16
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	2 200 000.00	390 720.00	0.10
USD VENEZUELA, REPUBLIC OF *DEFAULTED* 9.37500% 04-13.01.34	1 500 000.00	327 375.00	0.08
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.50000% 23-06.10.28	1 900 000.00	1 957 228.00	0.48
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.37500% 24-14.02.31	2 300 000.00	2 376 906.24	0.58
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	2 400 000.00	1 941 744.00	0.48
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	1 150 000.00	80 500.00	0.02
USD ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ-REG-S 11.00000% 24-23.04.30	4 150 000.00	3 612 782.50	0.89
TOTAL USD		55 629 338.52	13.64
Total Bonds, fixed rate		55 629 338.52	13.64

Bonds, floating rate

USD			
USD ALDAR PROPERTIES PJSC-REG-S-SUB 6.622%/VAR 25-15.04.55	785 000.00	787 624.81	0.19
USD ALFA BANK AO VIA ALFA BOND-REG-S-SUB COCO 6.950%/VAR 18-PRP	7 000 000.00	350 000.00	0.09
USD BANCO INTERNACIONAL DEL PER-REG-S-SUB 6.397%/VAR 25-30.04.35	2 500 000.00	2 531 562.50	0.62
USD FIRST ABU DHABI BANK-REG-S-SUB 4.500%/VAR 20-PRP	1 000 000.00	987 810.00	0.24
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	1 000 000.00	993 718.80	0.24
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	5 250 000.00	5 188 968.75	1.27
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	2 000 000.00	1 926 880.00	0.47
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	3 000 000.00	2 951 250.00	0.72
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	200 000.00	61 700.00	0.02
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	2 000 000.00	1 990 620.00	0.49
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	805 100.00	0.20
USD SOVCOMBANK VIA SOVCOM CAP DAC-REG-S-SUB 7.600%/VAR 21-PRP	8 500 000.00	307 062.50	0.08
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 300 000.00	1 169 323.09	0.29
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	1 600 000.00	1 156 000.00	0.28
TOTAL USD		21 207 620.45	5.20
Total Bonds, floating rate		21 207 620.45	5.20

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 4.25000% 24-15.11.34	2 500 000.00	2 475 390.63	0.61
USD AMERICA, UNITED STATES OF 4.12500% 24-30.11.29	2 000 000.00	2 015 078.12	0.49
TOTAL USD		4 490 468.75	1.10
Total Treasury notes, fixed rate		4 490 468.75	1.10

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	2 800 000.00	2 593 836.00	0.64
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) STEP UP 23-30.09.32	1.00	0.10	0.00
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	2 100 000.00	2 074 266.60	0.51
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	1 800 000.00	1 784 019.60	0.44
TOTAL USD		6 452 122.30	1.59
Total Convertible bonds, fixed rate		6 452 122.30	1.59

Convertible bonds, zero coupon

USD			
USD BARTRONICS INDIA LTD 0.00000% 08-04.02.13*	1 300 000.00	0.13	0.00
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 700 000.00	1 643 611.00	0.40
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	1 800 000.00	1 737 804.60	0.43
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	527 363.00	39 811.43	0.01
USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	732 145.00	84 174.71	0.02
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	1 500 000.00	2 137 995.00	0.52
TOTAL USD		5 643 396.87	1.38
Total Convertible bonds, zero coupon		5 643 396.87	1.38
Total Transferable securities and money market instruments listed on an official stock exchange		349 170 299.02	85.63

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.06.24-12.06.25	3 000 000.00	2 996 457.78	0.73
TOTAL USD		2 996 457.78	0.73
Total Treasury bills, zero coupon		2 996 457.78	0.73

Notes, fixed rate

USD			
USD AVIANCA MIDCO 2 PLC-REG-S 9.62500% 25-14.02.30	4 600 000.00	4 103 062.00	1.01
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	600 000.00	484 500.00	0.12
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 4.80000% 21-17.05.28	1 150 000.00	119 255.00	0.03
USD COLBUN SA-REG-S 3.15000% 20-06.03.30	500 000.00	455 155.00	0.11
USD CSN RESOURCES SA REG-S 5.87500% 22-08.04.32	1 650 000.00	1 347 225.00	0.33
USD DIGICEL INTERMEDIATE HOLDINGS LTD (PIK) STEP UP 24-25.05.27	613 064.00	614 596.67	0.15
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 260 000.00	2 291 075.00	0.56
USD LIBERTY COSTA RICA SEN SEC FIN-REG-S 10.87500% 23-15.01.31	1 106 000.00	1 174 207.02	0.29
USD NEXA RESOURCES SA-REG-S 6.60000% 25-08.04.37	805 000.00	797 956.25	0.20
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	6 865 000.00	814 360.63	0.20
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	6 180 046.00	5 986 919.56	1.47
USD SOCIEDAD QUIMICA Y MINERA CHILE-REG-S 5.50000% 24-10.09.34	650 000.00	618 962.50	0.15
USD TRUST FIBRA UNO-REG-S 8.25000% 25-23.01.37	4 900 000.00	4 930 747.50	1.21
TOTAL USD		23 738 022.13	5.83
Total Notes, fixed rate		23 738 022.13	5.83

Bonds, fixed rate

USD			
USD GRUPO AEROMEXICO SAB DE CV-REG-S 8.62500% 24-15.11.31	2 600 000.00	2 381 444.00	0.58
USD MEXICO REMITTANCES FUNDING-REG-S 12.50000% 24-15.10.31	2 100 000.00	2 037 525.00	0.50
TOTAL USD		4 418 969.00	1.08
Total Bonds, fixed rate		4 418 969.00	1.08
Total Transferable securities and money market instruments traded on another regulated market		31 153 448.91	7.64

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Notes, fixed rate			
USD			
USD CEAGRO AGRICOLA LTDA *DEFAULT*-REG-S 10.75000% 10-16.05.16*	2 000 000.00	0.20	0.00
USD DIGICEL LTD-REG-S *ESCROW* *DEFAULTED* 6.75000% 15-01.03.23	5 000 000.00	100 000.00	0.02
TOTAL USD		100 000.20	0.02
Total Notes, fixed rate		100 000.20	0.02

Bonds, fixed rate

USD			
USD NOBLE GRP HOLDINGS LIMITED/BERMUDA-REG-S-SUB 2.50000% 18-PRP	187 500.00	8 718.75	0.01
TOTAL USD		8 718.75	0.01
Total Bonds, fixed rate		8 718.75	0.01
Total Other transferable securities		108 718.95	0.03

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

Investment funds, open end

Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 930.00	10 439 582.30	2.56
TOTAL Luxembourg		10 439 582.30	2.56
Total Investment funds, open end		10 439 582.30	2.56
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 439 582.30	2.56
Total investments in securities		390 872 049.18	95.86

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.09.25	139.00	24 976.63	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.25	181.00	39 593.75	0.01
USD US 10YR ULTRA NOTE FUTURE 19.09.25	-122.00	-29 515.63	-0.01
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.25	28.00	56 000.00	0.01
USD US LONG BOND FUTURE 19.09.25	60.00	22 500.00	0.01
TOTAL Financial Futures on bonds		113 554.75	0.03
Total Derivative instruments listed on an official stock exchange		113 554.75	0.03
Total Derivative instruments		113 554.75	0.03

Forward Foreign Exchange contracts

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

JPY	22 100 000.00	USD	152 420.57	5.6.2025	797.17	0.00
USD	7 605 954.57	EUR	6 700 000.00	5.6.2025	-1 791.25	0.00
CHF	50 968 800.00	USD	60 806 138.74	16.6.2025	1 329 755.17	0.33
EUR	32 527 000.00	USD	36 198 550.18	16.6.2025	756 976.81	0.19
EUR	1 845 000.00	USD	2 082 322.35	5.6.2025	12 646.46	0.00
CHF	531 500.00	USD	640 720.02	16.6.2025	7 229.86	0.00
EUR	337 600.00	USD	380 529.65	16.6.2025	3 034.34	0.00
Total Forward Foreign Exchange contracts					2 108 648.56	0.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 236 168.80	1.53
Other assets and liabilities					8 428 524.85	2.06
Total net assets					407 758 946.14	100.00

* Fair-valued

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		77 221 775.92	89 448 749.98	141 563 948.01
Class I-A1-acc	LU1390335583			
Shares outstanding		17 697.1490	17 697.1490	15 179.1970
Net asset value per share in USD		116.20	106.24	100.44
Issue and redemption price per share in USD ¹		116.20	106.24	100.44
Class I-B-acc	LU1881004227			
Shares outstanding		62 320.0000	76 550.0000	101 455.0000
Net asset value per share in USD		116.33	105.81	99.52
Issue and redemption price per share in USD ¹		116.33	105.81	99.52
Class I-X-acc	LU1131112325			
Shares outstanding		437 976.5300	424 220.2900	973 624.9530
Net asset value per share in USD		106.39	96.66	90.81
Issue and redemption price per share in USD ¹		106.39	96.66	90.81
Class P-acc	LU0775387714			
Shares outstanding		95 583.4450	107 202.2340	125 531.6850
Net asset value per share in USD		87.41	80.64	76.94
Issue and redemption price per share in USD ¹		87.41	80.64	76.94
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		59 432.6500	202 176.0700	85 806.2480
Net asset value per share in EUR		85.19	80.19	77.99
Issue and redemption price per share in EUR ¹		85.19	80.19	77.99
Class P-dist	LU0775387805			
Shares outstanding		2 069.9170	2 498.6800	6 901.9420
Net asset value per share in USD		51.40	49.48	48.80
Issue and redemption price per share in USD ¹		51.40	49.48	48.80
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		56 314.8920	65 940.1860	225 193.6710
Net asset value per share in EUR		65.84	64.78	70.03
Issue and redemption price per share in EUR ¹		65.84	64.78	70.03
Class Q-acc	LU1240772902			
Shares outstanding		4 949.9630	14 532.1790	27 581.4960
Net asset value per share in USD		114.05	104.48	98.99
Issue and redemption price per share in USD ¹		114.05	104.48	98.99
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		19 888.4400	31 224.6480	14 269.4010
Net asset value per share in EUR		88.55	82.79	79.95
Issue and redemption price per share in EUR ¹		88.55	82.79	79.95
Class (EUR hedged) Q-dist	LU2064627107			
Shares outstanding		4 168.4500	4 248.9000	8 637.6600
Net asset value per share in EUR		71.20	69.88	70.33
Issue and redemption price per share in EUR ¹		71.20	69.88	70.33
Class U-X-UKdist-mdist²	LU1957417519			
Shares outstanding		-	368.8360	394.8360
Net asset value per share in USD		-	7 620.41	7 573.58
Issue and redemption price per share in USD ¹		-	7 620.41	7 573.58

¹ See note 1

² The share class U-X-UKdist-mdist was in circulation until 10.12.2024.

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	USD	9.4%	5.8%	0.1%
Class I-B-acc	USD	9.9%	6.3%	0.6%
Class I-X-acc	USD	10.1%	6.4%	0.7%
Class P-acc	USD	8.4%	4.8%	-0.8%
Class (EUR hedged) P-acc	EUR	6.2%	2.8%	-3.9%
Class P-dist	USD	8.4%	4.8%	-0.8%
Class (EUR hedged) P-dist	EUR	6.2%	2.8%	-3.9%
Class Q-acc	USD	9.2%	5.5%	-0.1%
Class (EUR hedged) Q-acc	EUR	7.0%	3.6%	-3.2%
Class (EUR hedged) Q-dist	EUR	7.0%	3.5%	-3.2%
Class U-X-UKdist-mdist ¹	USD	-	6.4%	0.7%
Benchmark: ²				
JP Morgan GBI-EM Global Diversified	USD	9.5%	5.1%	3.1%
JP Morgan GBI-EM Global Diversified (hedged EUR)	EUR	5.7%	2.6%	1.8%

¹ The share class U-X-UKdist-mdist was in circulation until 10.12.2024. 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

Over the course of the financial year, local-currency emerging-market debt, as measured by JP Morgan's GBI-EM Global Diversified delivered a 9.53% return. For emerging market local currency debt there are two drivers of return, the exchange rate component and the underlying bond return. EM foreign exchange rates are expected to be vulnerable to headline risk specially around recently announced tariff and trade negotiations. However, it has performed well compared to developed market currencies on a year-to-date basis. The nominal bond yields on offer within emerging market local debt are still at attractive levels, leaving room for possible spread compression and this bodes well for total returns from this asset class.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Malaysia	9.95
Indonesia	8.86
Colombia	8.48
South Africa	7.65
China	6.92
Poland	6.67
Thailand	6.22
India	5.96
Mexico	5.11
Czech Republic	3.81
Brazil	3.72
Romania	2.52
Egypt	2.17
United States	1.93
Hungary	1.79
Supranationals	1.76
Peru	1.72
Cayman Islands	1.39
Turkey	1.21
Luxembourg	1.12
Argentina	0.93
Lebanon	0.85
Venezuela	0.83
Ukraine	0.51
Tunisia	0.43
Senegal	0.43
Hong Kong	0.37
Sri Lanka	0.35
Serbia	0.31
Dominican Republic	0.24
Ghana	0.24
Zambia	0.24
Uruguay	0.22
Pakistan	0.22
British Virgin Islands	0.22
Jersey	0.21
TOTAL	95.56

Economic Breakdown as a % of net assets

Countries & central governments	85.94
Supranational organisations	1.76
Investment funds	1.12
Banks & credit institutions	1.01
Cantons, federal states	0.90
Graphic design, publishing & media	0.85
Energy & water supply	0.85
Internet, software & IT services	0.62
Lodging, catering & leisure	0.51
Real Estate	0.51
Building industry & materials	0.43
Petroleum	0.39
Traffic & transportation	0.26
Cities & municipal authorities	0.23
Public, non-profit institutions	0.16
Finance & holding companies	0.02
TOTAL	95.56

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	107 903 075.04
Investments in securities, unrealized appreciation (depreciation)	-34 107 943.17
Total investments in securities (Note 1)	73 795 131.87
Cash at banks, deposits on demand and deposit accounts	2 670 230.85*
Other liquid assets (Margins)	243 839.52
Receivable on subscriptions	11 338.28
Interest receivable on securities	1 667 666.11
Interest receivable on liquid assets	113.92
Other assets	72 084.30
Unrealized gain on financial futures (Note 1)	3 437.51
Unrealized gain on forward foreign exchange contracts (Note 1)	341 952.11
TOTAL Assets	78 805 794.47
Liabilities	
Unrealized loss on swaps (Note 1)	-1 222 517.78
Bank overdraft	-331 683.40
Interest payable on bank overdraft	-99.32
Provisions for flat fee (Note 2)	-27 076.76
Provisions for taxe d'abonnement (Note 3)	-2 641.29
Total provisions	-29 718.05
TOTAL Liabilities	-1 584 018.55
Net assets at the end of the financial year	77 221 775.92

* As at 31 May 2025, cash amount serves as collateral for the counterparty Citibank for an amount of USD 260 000.00 and HSBC Bank for an amount of USD 832 000.00.

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	127 464.79
Interest on securities	4 038 738.29
Interest received on swaps (Note 1)	390 631.90
Net income on securities lending (Note 17)	13 605.13
Other income (Note 4)	93 117.22
TOTAL income	4 663 557.33
Expenses	
Interest paid on swaps (Note 1)	-516 034.02
Flat fee (Note 2)	-354 404.53
Taxe d'abonnement (Note 3)	-16 105.62
Other commissions and fees (Note 2)	-15 515.42
Interest on cash and bank overdraft	-51 847.09
TOTAL expenses	-953 906.68
Net income (loss) on investments	3 709 650.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 350 248.15
Realized gain (loss) on options	38 070.00
Realized gain (loss) on yield-evaluated securities and money market instruments	433 902.61
Realized gain (loss) on financial futures	-54 120.53
Realized gain (loss) on forward foreign exchange contracts	1 222 321.33
Realized gain (loss) on swaps	-1 091.22
Realized gain (loss) on foreign exchange	-1 276 785.12
TOTAL realized gain (loss)	-987 951.08
Net realized gain (loss) of the financial year	2 721 699.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 069 529.80
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-296 751.21
Unrealized appreciation (depreciation) on financial futures	3 437.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	308 129.46
Unrealized appreciation (depreciation) on swaps	-37 589.28
TOTAL changes in unrealized appreciation (depreciation)	4 046 756.28
Net increase (decrease) in net assets as a result of operations	6 768 455.85

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	89 448 749.98
Subscriptions	8 599 835.07
Redemptions	-27 294 842.56
Total net subscriptions (redemptions)	-18 695 007.49
Dividend paid	-300 422.42
Net income (loss) on investments	3 709 650.65
Total realized gain (loss)	-987 951.08
Total changes in unrealized appreciation (depreciation)	4 046 756.28
Net increase (decrease) in net assets as a result of operations	6 768 455.85
Net assets at the end of the financial year	77 221 775.92

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	17 697.1490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	17 697.1490
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	76 550.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 230.0000
Number of shares outstanding at the end of the financial year	62 320.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	424 220.2900
Number of shares issued	79 406.8010
Number of shares redeemed	-65 650.5610
Number of shares outstanding at the end of the financial year	437 976.5300
Class	P-acc
Number of shares outstanding at the beginning of the financial year	107 202.2340
Number of shares issued	104.2310
Number of shares redeemed	-11 723.0200
Number of shares outstanding at the end of the financial year	95 583.4450
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	202 176.0700
Number of shares issued	745.0910
Number of shares redeemed	-143 488.5110
Number of shares outstanding at the end of the financial year	59 432.6500
Class	P-dist
Number of shares outstanding at the beginning of the financial year	2 498.6800
Number of shares issued	0.0000
Number of shares redeemed	-428.7630
Number of shares outstanding at the end of the financial year	2 069.9170
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	65 940.1860
Number of shares issued	2 041.3400
Number of shares redeemed	-11 666.6340
Number of shares outstanding at the end of the financial year	56 314.8920

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 532.1790
Number of shares issued	0.0000
Number of shares redeemed	-9 582.2160
Number of shares outstanding at the end of the financial year	4 949.9630
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	31 224.6480
Number of shares issued	0.0000
Number of shares redeemed	-11 336.2080
Number of shares outstanding at the end of the financial year	19 888.4400
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	4 248.9000
Number of shares issued	0.0000
Number of shares redeemed	-80.4500
Number of shares outstanding at the end of the financial year	4 168.4500
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	368.8360
Number of shares issued	0.0000
Number of shares redeemed	-368.8360
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	0.0000
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	38.1840
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	51.3958
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	53.7616
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	47.0873
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	39.2105

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERAL REPUBLIC OF TB 0.00000% 06.01.23-01.07.26	7 000.00	1 054 127.67	1.37
TOTAL BRL		1 054 127.67	1.37
EGP			
EGP EGYPT TB 0.00000% 21.01.25-20.01.26	55 000 000.00	942 615.05	1.21
TOTAL EGP		942 615.05	1.21
Total Treasury bills, zero coupon		1 996 742.72	2.58
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	6 000.00	867 994.19	1.13
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	6 800.00	951 963.24	1.23
TOTAL BRL		1 819 957.43	2.36
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	3 000 000 000.00	694 043.67	0.90
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	3 000 000 000.00	655 777.95	0.85
TOTAL COP		1 349 821.62	1.75
DOP			
DOP DOMINICAN REPUBLIC-REG-S 10.50000% 25-15.03.37	11 400 000.00	188 647.69	0.24
TOTAL DOP		188 647.69	0.24
EUR			
EUR CENTRAL BANK OF TUNISIA-REG-S 6.37500% 19-15.07.26	300 000.00	333 477.41	0.43
TOTAL EUR		333 477.41	0.43
INR			
INR EUROPEAN INVESTMENT BANK-REG-S 6.95000% 24-01.03.29	45 000 000.00	531 586.23	0.69
TOTAL INR		531 586.23	0.69
PEN			
PEN PERU, REPUBLIC OF-REG-S STEP DOWN 19-12.08.34	700 000.00	178 683.88	0.23
TOTAL PEN		178 683.88	0.23
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	350 000.00	23 625.00	0.03
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	250 000.00	168 187.50	0.22
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	200 000.00	20 740.00	0.03
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	700 000.00	69 972.00	0.09
USD EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50	200 000.00	157 500.00	0.20
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	250 000.00	184 375.00	0.24
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	200 000.00	8 500.00	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-26.02.30	1 600 000.00	276 800.00	0.36
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	1 300 000.00	151 450.00	0.20
USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48	300 000.00	187 500.00	0.24
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	200 000.00	155 250.00	0.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	150 000.00	117 000.00	0.15
USD ZAMBIA, REPUBLIC OF-REG-S 0.50000% 24-31.12.53	300 000.00	182 250.00	0.24
TOTAL USD		1 703 149.50	2.21
UYU			
UYU URUGUAY, REPUBLIC OF 9.75000% 23-20.07.33	7 000 250.00	171 667.89	0.22
TOTAL UYU		171 667.89	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	24 750 000.00	999 980.32	1.29
TOTAL ZAR		999 980.32	1.29
Total Notes, fixed rate		7 276 971.97	9.42

Medium term notes, fixed rate

INR			
INR ASIAN INFRASTRUCTURE INVESTMENT-REG-S 6.65000% 23-30.06.33	40 000 000.00	467 638.77	0.61
INR INTER-AMERICAN DEVELOPMENT BANK 7.35000% 23-06.10.30	30 000 000.00	361 636.36	0.47
TOTAL INR		829 275.13	1.08
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	200 000.00	152 954.00	0.20
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	950 000.00	65 312.50	0.08
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.25000% 15-04.11.24	1 250 000.00	216 250.00	0.28
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	200 000.00	170 298.00	0.22
TOTAL USD		604 814.50	0.78
Total Medium term notes, fixed rate		1 434 089.63	1.86

Bonds, fixed rate

ARS			
ARS BONO DEL CAP EN PESOS 2.60000% 24-13.02.26	560 000 000.00	548 177.83	0.71
TOTAL ARS		548 177.83	0.71

CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	5 000 000.00	745 937.40	0.97
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	2 000 000.00	297 747.15	0.39
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	1 950 000.00	278 594.81	0.36
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	6 800 000.00	1 022 400.06	1.32
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	2 100 000.00	359 953.04	0.47
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	5 950 000.00	1 036 222.89	1.34
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	8 600 000.00	1 284 973.56	1.66
TOTAL CNY		5 025 828.91	6.51

COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 687 923.88	3.48
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	3 400 000 000.00	704 676.03	0.91
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	3 470 000 000.00	606 396.42	0.79
COP COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	4 100 000 000.00	577 378.85	0.75
COP COLOMBIA, REPUBLIC OF 9.25000% 21-28.05.42	2 700 000 000.00	495 751.91	0.64
TOTAL COP		5 072 127.09	6.57

CZK			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	57 500 000.00	2 277 055.92	2.95
CZK CZECH REPUBLIC 3.50000% 22-30.05.35	4 200 000.00	181 006.73	0.24
CZK CZECH REPUBLIC 4.90000% 23-14.04.34	1 500 000.00	72 581.59	0.09
CZK CZECH REPUBLIC GOVERNMENT BOND 1.50000% 20-24.04.40	4 400 000.00	135 459.51	0.18
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	7 000 000.00	280 288.77	0.36
TOTAL CZK		2 946 392.52	3.82

EGP			
EGP EGYPT, REPUBLIC OF 14.40000% 19-10.09.29	21 000 000.00	321 551.57	0.42
EGP EGYPT, REPUBLIC OF 14.66400% 20-06.10.30	7 000 000.00	103 841.13	0.13
TOTAL EGP		425 392.70	0.55

HUF			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	179 670 000.00	368 670.07	0.48
HUF HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	160 000 000.00	397 710.61	0.52
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	235 000 000.00	612 427.09	0.79
TOTAL HUF		1 378 807.77	1.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
IDR			
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	3 500 000 000.00	217 782.24	0.28
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	7 300 000 000.00	445 546.36	0.58
IDR INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	12 600 000 000.00	764 918.80	0.99
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	8 100 000 000.00	546 220.30	0.71
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	5 300 000 000.00	352 865.91	0.46
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	7 800 000 000.00	526 413.34	0.68
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	14 600 000 000.00	932 491.67	1.21
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	6 000 000 000.00	391 300.47	0.51
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	217 625.89	0.28
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	670 804.52	0.87
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	5 900 000 000.00	361 086.54	0.47
IDR INDONESIA, REPUBLIC OF 6.37500% 21-15.04.32	3 800 000 000.00	229 577.16	0.30
IDR INDONESIA, REPUBLIC OF 7.12500% 22-15.06.43	5 200 000 000.00	321 097.94	0.41
IDR INDONESIA, REPUBLIC OF 6.62500% 23-15.02.34	2 600 000 000.00	158 081.39	0.20
IDR INDONESIA, REPUBLIC OF 6.75000% 24-15.07.35	11 590 000 000.00	707 027.81	0.91
TOTAL IDR		6 842 840.34	8.86
INR			
INR INDIA, REPUBLIC OF 6.79000% 24-07.10.34	65 000 000.00	788 184.35	1.02
INR INDIA, REPUBLIC OF 7.30000% 23-19.06.53	185 900 000.00	2 306 018.09	2.99
INR INDIA, REPUBLIC OF 7.18000% 23-14.08.33	121 700 000.00	1 507 917.40	1.95
TOTAL INR		4 602 119.84	5.96
MXN			
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	148 000.00	796 348.45	1.03
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	11 000.00	56 275.95	0.07
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	213 000.00	892 512.37	1.16
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 14-23.11.34	285 000.00	1 321 535.86	1.71
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	89 000.00	414 923.63	0.54
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 22-31.07.53	112 000.00	465 262.29	0.60
TOTAL MXN		3 946 858.55	5.11
PLN			
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	508 290.71	0.66
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	1 800 000.00	479 713.18	0.62
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	7 000 000.00	1 828 630.94	2.37
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	537 648.05	0.70
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	2 000 000.00	492 101.85	0.64
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	2 000 000.00	430 892.90	0.56
PLN POLAND, REPUBLIC OF 6.00000% 22-25.10.33	2 000 000.00	559 538.53	0.72
PLN POLAND, REPUBLIC OF 5.00000% 24-25.10.34	1 200 000.00	312 320.31	0.40
TOTAL PLN		5 149 136.47	6.67
RON			
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	165 367.06	0.21
RON ROMANIA 5.80000% 12-26.07.27	2 050 000.00	445 225.04	0.58
RON ROMANIA 7.90000% 23-24.02.38	1 300 000.00	305 746.90	0.40
RON ROMANIA 8.25000% 22-29.09.32	1 500 000.00	350 420.42	0.45
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	2 900 000.00	532 577.02	0.69
TOTAL RON		1 799 336.44	2.33
RSD			
RSD SERBIA TREASURY BONDS 4.50000% 20-20.08.32	25 800 000.00	242 155.61	0.31
TOTAL RSD		242 155.61	0.31
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27*	317 400 000.00	0.40	0.00
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23*	49 500 000.00	0.06	0.00
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28*	404 400 000.00	0.51	0.00
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23*	163 050 000.00	0.21	0.00
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31*	70 500 000.00	0.09	0.00
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26*	206 150 000.00	0.26	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33*	200 780 000.00	0.26	0.00
RUB RUSSIA, FEDERATION OF STEP 18-23.05.29*	99 200 000.00	0.13	0.00

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34*	20 000 000.00	0.03	0.00
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	125 700 000.00	0.16	0.00
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39*	114 300 000.00	0.15	0.00
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31*	92 000 000.00	0.12	0.00
TOTAL RUB		2.38	0.00

THB

THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	10 000 000.00	303 647.86	0.39
THB THAILAND, KINGDOM OF 1.58500% 20-17.12.35	5 000 000.00	148 488.31	0.19
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	10 000 000.00	350 894.83	0.45
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	10 900 000.00	352 359.46	0.46
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	268 636.96	0.35
TOTAL THB		1 424 027.42	1.84

TRY

TRY TURKEY, REPUBLIC OF 26.20000% 23-05.10.33	21 200 000.00	465 755.23	0.60
TRY TURKEY, REPUBLIC OF 17.80000% 23-13.07.33	14 800 000.00	233 455.44	0.30
TRY TURKEY, REPUBLIC OF 10.40000% 22-13.10.32	22 500 000.00	238 270.62	0.31
TOTAL TRY		937 481.29	1.21

USD

USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	740 000.00	57 720.00	0.08
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.70000% 21-11.11.25	200 000.00	8 500.00	0.01
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	160 000.00	11 000.00	0.01
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35	500 000.00	86 500.00	0.11
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.85000% 17-23.03.27	450 000.00	77 850.00	0.10
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	1 000 000.00	142 150.00	0.18
USD RKPf OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.01.30	550 000.00	168 617.49	0.22
USD SENEGAL, REPUBLIC OF-REG-S 6.25000% 17-23.05.33	200 000.00	143 376.00	0.19
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	127 257.00	15 270.84	0.02
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	32 753.00	3 930.36	0.01
USD SUNAC CHINA LTD-REG-S *DEFAULTED* PIK 7.00000% 23-30.09.29	879 750.00	105 570.00	0.14
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.34	160 000.00	78 000.00	0.10
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	300 000.00	144 000.00	0.19
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	100 000.00	48 250.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	100 000.00	48 150.00	0.06
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	1 100 000.00	172 150.00	0.22
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	950 000.00	168 720.00	0.22
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	200 000.00	161 812.00	0.21
TOTAL USD		1 641 566.69	2.13

ZAR

ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	12 900 000.00	648 826.89	0.84
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	3 220 000.00	117 960.20	0.15
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	39 500 000.00	1 712 422.07	2.22
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	7 300 000.00	393 870.44	0.51
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 13-31.03.32	2 700 000.00	140 902.62	0.18
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	34 680 000.00	1 771 570.60	2.29
ZAR SOUTH AFRICA, REPUBLIC OF 11.62500% 23-31.03.53	2 100 000.00	119 012.97	0.16
TOTAL ZAR		4 904 565.79	6.35
Total Bonds, fixed rate		46 886 817.64	60.72

Bonds, floating rate

USD

USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	100 000.00	72 250.00	0.09
TOTAL USD		72 250.00	0.09
Total Bonds, floating rate		72 250.00	0.09

Convertible bonds, fixed rate

USD

USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	400 000.00	395 098.40	0.51
USD ZTO EXPRESS CAYMAN INC 1.50000% 22-01.09.27	200 000.00	198 224.40	0.26
TOTAL USD		593 322.80	0.77
Total Convertible bonds, fixed rate		593 322.80	0.77

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
USD			
USD MEITUAN-REG-S 0.00000% 21-27.04.28	200 000.00	193 366.00	0.25
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	200 000.00	193 089.40	0.25
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	200 000.00	285 066.00	0.37
TOTAL USD		671 521.40	0.87
Total Convertible bonds, zero coupon		671 521.40	0.87
Total Transferable securities and money market instruments listed on an official stock exchange		58 931 716.16	76.31

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.01.25-24.07.25	1 500 000.00	1 490 841.50	1.93
TOTAL USD		1 490 841.50	1.93
Total Treasury bills, zero coupon		1 490 841.50	1.93

Notes, fixed rate

USD			
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED*4.80000% 21-17.05.28	200 000.00	20 740.00	0.03
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	52 000.00	6 168.50	0.01
TOTAL USD		26 908.50	0.04
Total Notes, fixed rate		26 908.50	0.04

Bonds, fixed rate

COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	124 022.35	0.16
TOTAL COP		124 022.35	0.16

MYR			
MYR MALAYSIA 3.50200% 07-31.05.27	6 600 000.00	1 564 338.78	2.03
MYR MALAYSIA 3.58200% 22-15.07.32	1 200 000.00	285 058.14	0.37
MYR MALAYSIA 3.73300% 13-15.06.28	1 500 000.00	357 899.68	0.46
MYR MALAYSIA 3.82800% 19-05.07.34	5 700 000.00	1 369 232.00	1.77
MYR MALAYSIA 3.88500% 19-15.08.29	1 400 000.00	336 710.45	0.44
MYR MALAYSIA 4.06500% 20-15.06.50	3 600 000.00	854 755.78	1.11
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	845 586.39	1.09
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	124 470.81	0.16
MYR MALAYSIA 4.45700% 23-31.03.53	400 000.00	100 668.62	0.13
MYR MALAYSIA 4.49800% 10-15.04.30	1 000 000.00	247 703.51	0.32
MYR MALAYSIA 4.6960% 22-15.10.42	2 800 000.00	731 946.91	0.95
MYR MALAYSIA 4.76200% 17-07.04.37	2 980 000.00	773 469.80	1.00
MYR MALAYSIA 4.92100% 18-06.07.48	334 000.00	89 472.22	0.12
TOTAL MYR		7 681 313.09	9.95

PEN			
PEN PERU, REPUBLIC OF-REG-S 6.95000% 08-12.08.31	1 400 000.00	418 036.82	0.54
PEN PERU, REPUBLIC OF-REG-S 7.60000% 24-12.08.39	2 577 000.00	730 567.72	0.95
TOTAL PEN		1 148 604.54	1.49

RON			
RON ROMANIA 6.75000% 24-25.04.35	700 000.00	148 813.96	0.19
TOTAL RON		148 813.96	0.19

RUB			
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24*	35 000 000.00	0.04	0.00
TOTAL RUB		0.04	0.00

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	27 250 000.00	834 662.25	1.08
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	11 100 000.00	380 668.04	0.49
THB THAILAND, KINGDOM OF 3.35000% 22-17.06.33	9 900 000.00	335 835.51	0.43
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	11 700 000.00	406 448.25	0.53
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	12 500 000.00	422 016.60	0.55
THB THAILAND, KINGDOM OF 3.39000% 22-17.06.37	13 500 000.00	473 502.40	0.61
THB THAILAND, KINGDOM OF 3.45000% 22-17.06.43	8 000 000.00	280 179.73	0.36
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	7 900 000.00	244 141.35	0.32
TOTAL THB		3 377 454.13	4.37
Total Bonds, fixed rate		12 480 208.11	16.16
Total Transferable securities and money market instruments traded on another regulated market		13 997 958.11	18.13

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

Investment funds, open end

Luxembourg

USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	160.00	865 457.60	1.12
TOTAL Luxembourg		865 457.60	1.12
Total Investment funds, open end		865 457.60	1.12
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		865 457.60	1.12
Total investments in securities		73 795 131.87	95.56

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.25	10.00	2 265.63	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.25	5.00	1 171.88	0.00
TOTAL Financial Futures on bonds		3 437.51	0.00
Total Derivative instruments listed on an official stock exchange		3 437.51	0.00

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

Swaps and forward swaps on interest rates

MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	-30 000 000.00	42 651.44	0.05
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.10.28			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	-43 000 000.00	-97 231.27	-0.13
MXN CME/INTEREST RATE SWAP PAY MXI 19-10.10.29			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	-24 000 000.00	-983 520.39	-1.27
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			
CLP BANK OF AMERICA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	-900 000 000.00	-57 451.03	-0.07
CLP BANK OF AMERICA/INTEREST RATE SWAP 19-19.11.29			
BRL GS/INTEREST RATE SWAP REC 12.31000% 22-02.01.29	-25 000 000.00	-124 783.02	-0.16
BRL GS/INTEREST RATE SWAP PAY BZD 22-02.01.29			
CLP GS/INTEREST RATE SWAP REC 5.04000% 22-06.12.32	-1 000 000 000.00	10 295.74	0.01
CLP GS/INTEREST RATE SWAP PAY CLICP 22-06.12.32			
MXN CME/INTEREST RATE SWAP REC 8.78500% 24-25.12.25	-30 000 000.00	4 665.93	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-25.12.25			
MXN CME/INTEREST RATE SWAP REC 6.76500% 24-10.12.25	-43 000 000.00	-17 145.18	-0.02
MXN CME/INTEREST RATE SWAP PAY MXI 24-10.12.25			
TOTAL Swaps and forward swaps on interest rates		-1 222 517.78	-1.58
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 222 517.78	-1.58
Total Derivative instruments		-1 219 080.27	-1.58

Description					Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
INR	117 600 000.00	USD	1 339 361.98	18.6.2025	34 035.25	0.04
IDR	9 695 000 000.00	USD	585 729.82	18.6.2025	6 994.19	0.01
KZT	493 000 000.00	USD	975 136.97	18.6.2025	-15 557.62	-0.02
BRL	18 840 000.00	USD	3 163 212.71	18.6.2025	110 879.56	0.14
CLP	1 258 300 000.00	USD	1 346 812.52	18.6.2025	-15 645.65	-0.02
USD	44 217.71	PEN	162 000.00	18.6.2025	-376.20	0.00
USD	3 705 126.05	COP	15 420 290 000.00	18.6.2025	8 352.88	0.01
USD	46 457.61	UYU	2 000 000.00	18.6.2025	-1 546.23	0.00
MXN	71 420 000.00	USD	3 524 678.15	18.6.2025	147 721.37	0.19
PLN	2 165 000.00	USD	563 001.40	18.6.2025	14 942.46	0.02
CZK	16 190 000.00	USD	707 160.48	18.6.2025	29 560.34	0.04
ZAR	2 010 000.00	USD	109 882.02	18.6.2025	1 291.67	0.00
JPY	148 100 000.00	USD	1 006 948.08	18.6.2025	21 337.30	0.03
RON	186 000.00	USD	40 617.32	18.6.2025	1 033.60	0.00
USD	323 206.99	EUR	295 000.00	18.6.2025	-12 041.71	-0.02
TRY	40 990 000.00	USD	1 036 096.92	18.6.2025	-10 881.41	-0.01
THB	47 960 000.00	USD	1 434 695.34	18.6.2025	28 224.01	0.04
CNH	19 270 000.00	USD	2 679 453.66	18.6.2025	-104.77	0.00
HUF	276 900 000.00	USD	752 881.44	18.6.2025	24 550.15	0.03
USD	499 813.16	JPY	74 700 000.00	18.6.2025	-18 842.60	-0.02
USD	682 440.22	HUF	255 000 000.00	18.6.2025	-33 504.37	-0.04
USD	699 401.93	PLN	2 720 000.00	18.6.2025	-26 698.44	-0.03
MXN	14 600 000.00	USD	711 133.56	18.6.2025	39 594.99	0.05
USD	45 760.36	HUF	17 100 000.00	18.6.2025	-2 250.04	0.00
USD	89 810.28	CZK	2 070 000.00	18.6.2025	-4 384.41	-0.01
USD	89 517.37	THB	3 050 000.00	18.6.2025	-3 516.49	0.00
USD	232 829.26	COP	974 000 000.00	18.6.2025	-672.00	0.00
IDR	1 190 000 000.00	USD	70 927.90	18.6.2025	1 825.23	0.00
USD	70 789.07	RON	327 000.00	18.6.2025	-2 435.93	0.00
USD	48 712.79	PEN	179 000.00	18.6.2025	-560.72	0.00
USD	52 256.33	CLP	49 400 000.00	18.6.2025	-4.37	0.00
USD	70 538.44	MXN	1 450 000.00	18.6.2025	-4 020.22	-0.01
USD	147 680.26	CNH	1 070 000.00	18.6.2025	-1 095.21	0.00
CLP	929 000 000.00	USD	981 002.97	18.6.2025	1 794.47	0.00
NGN	532 000 000.00	USD	324 192.57	18.6.2025	8 780.16	0.01
ZAR	4 290 000.00	USD	223 792.81	18.6.2025	13 488.34	0.02
USD	112 215.96	TRY	4 640 000.00	18.6.2025	-3 836.74	0.00
INR	2 400 000.00	USD	27 878.96	18.6.2025	149.55	0.00
MXN	569 000.00	USD	27 556.26	18.6.2025	1 701.59	0.00
USD	39 000.84	BRL	229 000.00	18.6.2025	-795.72	0.00
THB	2 420 000.00	USD	70 474.83	18.6.2025	3 342.20	0.00
USD	51 618.59	BRL	313 000.00	18.6.2025	-2 775.83	0.00
USD	51 244.32	IDR	872 000 000.00	18.6.2025	-2 067.22	0.00
USD	66 513.35	INR	5 770 000.00	18.6.2025	-871.87	0.00
USD	42 856.45	TRY	1 770 000.00	18.6.2025	-1 413.65	0.00
USD	28 538.56	COP	127 000 000.00	18.6.2025	-1 907.70	0.00
USD	48 573.71	CNH	357 000.00	18.6.2025	-1 064.46	0.00
BRL	3 920 000.00	USD	649 748.89	18.6.2025	31 484.75	0.04
THB	1 300 000.00	USD	38 530.39	18.6.2025	1 123.39	0.00
USD	448 689.42	MXN	9 210 000.00	18.6.2025	-24 886.60	-0.03
THB	1 150 000.00	USD	34 557.05	18.6.2025	521.29	0.00
CLP	55 400 000.00	USD	57 324.68	18.6.2025	1 283.48	0.00
TRY	1 260 000.00	USD	30 748.29	18.6.2025	766.02	0.00
JPY	116 540 721.00	USD	820 000.00	18.6.2025	-10 836.46	-0.01
KZT	18 900 000.00	USD	35 710.91	18.6.2025	1 076.21	0.00
MXN	539 000.00	USD	26 780.89	18.6.2025	934.36	0.00
USD	312 177.11	TRY	12 800 000.00	18.6.2025	-7 968.26	-0.01
EUR	45 000.00	USD	51 514.08	18.6.2025	-374.45	0.00
PLN	519 000.00	USD	137 286.22	18.6.2025	1 260.14	0.00
INR	8 480 000.00	USD	99 861.40	18.6.2025	-827.31	0.00
IDR	3 980 000 000.00	USD	239 730.15	18.6.2025	3 595.44	0.00
USD	519 113.27	ZAR	9 690 000.00	18.6.2025	-16 843.46	-0.02

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 (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	62 708.55	HUF	22 400 000.00	18.6.2025	-182.27	0.00
TRY	4 330 000.00	USD	106 617.42	18.6.2025	1 681.75	0.00
USD	49 856.01	BRL	286 000.00	18.6.2025	153.76	0.00
USD	55 751.76	RON	245 000.00	18.6.2025	888.99	0.00
USD	33 976.49	CZK	746 000.00	18.6.2025	30.00	0.00
USD	28 516.34	PEN	105 000.00	18.6.2025	-387.12	0.00
USD	88 748.44	COP	378 000 000.00	18.6.2025	-1 871.14	0.00
USD	54 412.53	THB	1 810 000.00	18.6.2025	-797.73	0.00
EUR	10 478 800.00	USD	11 895 712.95	5.6.2025	2 801.52	0.00
BRL	381 000.00	USD	66 088.81	18.6.2025	122.93	0.00
CLP	43 600 000.00	USD	46 471.97	18.6.2025	-347.14	0.00
ZAR	877 000.00	USD	48 034.68	18.6.2025	472.45	0.00
PLN	171 000.00	USD	45 329.17	18.6.2025	319.05	0.00
USD	303 770.61	RON	1 370 000.00	18.6.2025	-3 013.04	0.00
USD	300 622.31	KZT	157 000 000.00	18.6.2025	-4 963.81	-0.01
THB	3 220 000.00	USD	99 055.89	18.6.2025	-836.53	0.00
CNH	227 000.00	USD	31 586.90	18.6.2025	-24.25	0.00
CZK	738 000.00	USD	33 611.90	18.6.2025	-29.44	0.00
EUR	145 600.00	USD	165 313.12	5.6.2025	13.42	0.00
USD	322 424.24	NGN	532 000 000.00	18.6.2025	-10 548.49	-0.01
BRL	3 290 000.00	USD	567 169.02	18.6.2025	4 580.64	0.01
HUF	66 600 000.00	USD	186 450.80	18.6.2025	537.08	0.00
USD	1 314 517.78	JPY	189 940 721.00	18.6.2025	-4 275.38	-0.01
RON	1 780 000.00	USD	386 051.48	18.6.2025	12 543.34	0.02
MXN	939 000.00	USD	47 961.32	18.6.2025	321.84	0.00
INR	4 480 000.00	USD	52 262.21	18.6.2025	57.68	0.00
USD	339 239.26	BRL	1 930 000.00	18.6.2025	3 835.97	0.00
PLN	719 000.00	USD	188 983.30	18.6.2025	2 952.79	0.00
USD	165 585.70	ZAR	3 000 000.00	18.6.2025	-345.18	0.00
HUF	64 400 000.00	USD	178 327.75	18.6.2025	2 483.35	0.00
CNH	437 000.00	USD	60 795.08	18.6.2025	-33.51	0.00
USD	41 301.01	THB	1 370 000.00	18.6.2025	-487.97	0.00
INR	57 600 000.00	USD	671 665.29	18.6.2025	1 019.07	0.00
RON	2 140 000.00	USD	464 785.14	18.6.2025	14 424.36	0.02
THB	1 380 000.00	USD	41 348.56	18.6.2025	745.45	0.00
CLP	218 000 000.00	USD	230 858.84	18.6.2025	-234.68	0.00
INR	7 710 000.00	USD	89 993.35	18.6.2025	48.25	0.00
USD	95 192.31	COP	398 000 000.00	18.6.2025	-221.96	0.00
BRL	878 000.00	USD	153 876.08	18.6.2025	-1 293.65	0.00
IDR	3 850 000 000.00	USD	234 284.67	18.6.2025	1 093.10	0.00
PEN	598 000.00	USD	161 792.16	18.6.2025	2 819.91	0.00
PLN	1 000 000.00	USD	265 102.50	18.6.2025	1 846.16	0.00
CZK	4 970 000.00	USD	224 770.25	18.6.2025	1 388.02	0.00
HUF	68 500 000.00	USD	191 250.06	18.6.2025	1 072.31	0.00
MXN	1 540 000.00	USD	79 641.06	18.6.2025	-454.62	0.00
USD	54 616.22	ZAR	981 000.00	18.6.2025	356.82	0.00
THB	12 900 000.00	USD	392 971.60	18.6.2025	515.88	0.00
KZT	37 300 000.00	USD	72 511.66	18.6.2025	89.37	0.00
USD	137 834.29	EUR	121 400.00	5.6.2025	-13.52	0.00
USD	390 401.23	MXN	7 570 000.00	18.6.2025	1 153.62	0.00
EUR	148 300.00	USD	167 483.95	5.6.2025	908.39	0.00
Total Forward Foreign Exchange contracts					341 952.11	0.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 914 070.37*	3.77
Bank overdraft and other short-term liabilities					-331 683.40	-0.43
Other assets and liabilities					1 721 385.24	2.24
Total net assets					77 221 775.92	100.00

* As at 31 May 2025, cash amount serves as collateral for the counterparty Citibank for an amount of USD 260 000.00 and HSBC Bank for an amount of USD 832 000.00.

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		943 891 930.75	644 629 848.94	675 273 329.02
Class I-A1-acc¹	LU2816772250			
Shares outstanding		57 009.7560	-	-
Net asset value per share in EUR		104.39	-	-
Issue and redemption price per share in EUR ²		104.39	-	-
Class (CHF hedged) I-A1-acc¹	LU2816772177			
Shares outstanding		958.7250	-	-
Net asset value per share in CHF		102.10	-	-
Issue and redemption price per share in CHF ²		102.10	-	-
Class I-A3-acc³	LU2889894270			
Shares outstanding		1 089 055.2900	-	-
Net asset value per share in EUR		102.31	-	-
Issue and redemption price per share in EUR ²		102.31	-	-
Class I-B-acc	LU0396344573			
Shares outstanding		249 865.2120	237 201.2120	421 268.8820
Net asset value per share in EUR		114.12	106.85	100.95
Issue and redemption price per share in EUR ²		114.12	106.85	100.95
Class (USD hedged) I-B-acc¹	LU2816772334			
Shares outstanding		114 058.0000	-	-
Net asset value per share in USD		106.33	-	-
Issue and redemption price per share in USD ²		106.33	-	-
Class I-X-acc	LU2589240618			
Shares outstanding		484 011.8840	146 718.2130	146 170.6150
Net asset value per share in EUR		114.28	106.93	100.96
Issue and redemption price per share in EUR ²		114.28	106.93	100.96
Class P-acc	LU0162626096			
Shares outstanding		1 484 963.1510	1 184 404.6790	1 426 771.9210
Net asset value per share in EUR		15.36	14.53	13.88
Issue and redemption price per share in EUR ²		15.36	14.53	13.88
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		8 006.3390	9 223.5480	12 223.5950
Net asset value per share in CHF		109.77	106.64	104.35
Issue and redemption price per share in CHF ²		109.77	106.64	104.35
Class Q-acc	LU0396343682			
Shares outstanding		24 088.6690	27 217.1880	134 751.0740
Net asset value per share in EUR		111.87	105.34	100.09
Issue and redemption price per share in EUR ²		111.87	105.34	100.09
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		7 380.7830	8 621.2690	10 065.2880
Net asset value per share in CHF		102.12	98.72	96.08
Issue and redemption price per share in CHF ²		102.12	98.72	96.08
Class U-X-acc	LU0396345034			
Shares outstanding		43 648.0000	36 638.5000	38 292.5000
Net asset value per share in EUR		12 768.66	11 947.32	11 280.70
Issue and redemption price per share in EUR ²		12 768.66	11 947.32	11 280.70

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

* formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2025

ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) U-X-acc	LU1383449839		
Shares outstanding	12 967.0000	13 853.0000	14 907.1120
Net asset value per share in CHF	10 597.10	10 174.53	9 834.46
Issue and redemption price per share in CHF ²	10 597.10	10 174.53	9 834.46

¹ First NAV: 26.7.2024

² See note 1

³ First NAV: 24.10.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc ¹	EUR	-	-	-
Class (CHF hedged) I-A1-acc ¹	CHF	-	-	-
Class I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	EUR	6.8%	5.8%	-
Class (USD hedged) I-B-acc ¹	USD	-	-	-
Class I-X-acc	EUR	6.9%	5.9%	-
Class P-acc	EUR	5.7%	4.7%	-3.6%
Class (CHF hedged) P-acc	CHF	2.9%	2.2%	-4.8%
Class Q-acc	EUR	6.2%	5.2%	-3.1%
Class (CHF hedged) Q-acc	CHF	3.4%	2.7%	-4.3%
Class U-X-acc	EUR	6.9%	5.9%	-2.5%
Class (CHF hedged) U-X-acc	CHF	4.2%	3.5%	-3.7%
Benchmark: ²				
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index	EUR	6.5%	5.2%	-2.6%
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index (hedged CHF)	CHF	3.7%	2.7%	-4.4%

¹ Due to the recent launch, 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investors' expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher, amid expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investors' expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing

concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

The subfund delivered an absolute positive performance over the financial year. From a rating perspective, we maintained a preference for BBB rated bonds. With regard to sectors we continued to favor subordinated financials while remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was marginally lower than a year prior, finishing at 4.4 years.

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

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Annual report and audited financial statements as of 31 May 2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	19.17
France	12.39
United Kingdom	11.87
United States	10.36
Luxembourg	6.98
Germany	6.61
Spain	5.98
Italy	3.51
Australia	2.62
Switzerland	2.54
Austria	2.31
Sweden	1.77
Finland	1.76
Norway	1.64
Belgium	1.53
Supranationals	1.13
Ireland	1.09
Greece	0.76
Liechtenstein	0.64
Poland	0.64
Japan	0.60
Denmark	0.54
Portugal	0.30
New Zealand	0.29
Latvia	0.27
Czech Republic	0.27
Bermuda	0.22
TOTAL	97.79

Economic Breakdown as a % of net assets

Banks & credit institutions	34.72
Finance & holding companies	23.59
Telecommunications	5.17
Energy & water supply	4.97
Real Estate	4.75
Petroleum	3.83
Pharmaceuticals, cosmetics & medical products	2.76
Traffic & transportation	2.34
Insurance	2.00
Food & soft drinks	1.95
Vehicles	1.87
Internet, software & IT services	1.78
Tobacco & alcohol	1.27
Supranational organisations	1.13
Computer hardware & network equipment providers	0.91
Miscellaneous services	0.85
Building industry & materials	0.75
Electrical devices & components	0.74
Healthcare & social services	0.62
Electronics & semiconductors	0.50
Chemicals	0.42
Graphic design, publishing & media	0.33
Environmental services & recycling	0.25
Retail trade, department stores	0.16
Mechanical engineering & industrial equipment	0.13
TOTAL	97.79

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	915 596 892.24
Investments in securities, unrealized appreciation (depreciation)	7 399 622.87
Total investments in securities (Note 1)	922 996 515.11
Cash at banks, deposits on demand and deposit accounts	13 399 455.59
Other liquid assets (Margins)	448 026.64
Receivable on subscriptions	356.87
Interest receivable on securities	12 042 165.56
Unrealized gain on forward foreign exchange contracts (Note 1)	976 654.93
TOTAL Assets	949 863 174.70
Liabilities	
Unrealized loss on financial futures (Note 1)	-182 075.00
Payable on securities purchases (Note 1)	-5 525 264.03
Payable on redemptions	-127 422.60
Provisions for flat fee (Note 2)	-59 648.30
Provisions for taxe d'abonnement (Note 3)	-17 342.14
Provisions for other commissions and fees (Note 2)	-59 491.88
Total provisions	-136 482.32
TOTAL Liabilities	-5 971 243.95
Net assets at the end of the financial year	943 891 930.75

Statement of Operations

	EUR
Income	1.6.2024-31.5.2025
Interest on liquid assets	644 983.35
Interest on securities	23 432 890.98
Net income on securities lending (Note 17)	279 747.80
Other income (Note 4)	812 169.57
TOTAL income	25 169 791.70
Expenses	
Flat fee (Note 2)	-615 441.63
Taxe d'abonnement (Note 3)	-99 212.63
Other commissions and fees (Note 2)	-163 192.74
Interest on cash and bank overdraft	-548.60
TOTAL expenses	-878 395.60
Net income (loss) on investments	24 291 396.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 519 664.44
Realized gain (loss) on yield-evaluated securities and money market instruments	90 012.26
Realized gain (loss) on financial futures	987 475.22
Realized gain (loss) on forward foreign exchange contracts	200 857.96
Realized gain (loss) on foreign exchange	1 215 907.18
TOTAL realized gain (loss)	6 013 917.06
Net realized gain (loss) of the financial year	30 305 313.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 867 283.23
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 908.05
Unrealized appreciation (depreciation) on financial futures	311 965.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 705 047.20
TOTAL changes in unrealized appreciation (depreciation)	26 894 203.48
Net increase (decrease) in net assets as a result of operations	57 199 516.64

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	644 629 848.94
Subscriptions	536 073 642.65
Redemptions	-294 011 077.48
Total net subscriptions (redemptions)	242 062 565.17
Net income (loss) on investments	24 291 396.10
Total realized gain (loss)	6 013 917.06
Total changes in unrealized appreciation (depreciation)	26 894 203.48
Net increase (decrease) in net assets as a result of operations	57 199 516.64
Net assets at the end of the financial year	943 891 930.75

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 111 456.8150
Number of shares redeemed	-1 054 447.0590
Number of shares outstanding at the end of the financial year	57 009.7560
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	84 022.6590
Number of shares redeemed	-83 063.9340
Number of shares outstanding at the end of the financial year	958.7250
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 105 916.0080
Number of shares redeemed	-16 860.7180
Number of shares outstanding at the end of the financial year	1 089 055.2900
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	237 201.2120
Number of shares issued	42 006.0000
Number of shares redeemed	-29 342.0000
Number of shares outstanding at the end of the financial year	249 865.2120
Class	(USD hedged) I-B-acc1
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	329 584.2890
Number of shares redeemed	-215 526.2890
Number of shares outstanding at the end of the financial year	114 058.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	146 718.2130
Number of shares issued	376 447.0000
Number of shares redeemed	-39 153.3290
Number of shares outstanding at the end of the financial year	484 011.8840
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 184 404.6790
Number of shares issued	650 852.5540
Number of shares redeemed	-350 294.0820
Number of shares outstanding at the end of the financial year	1 484 963.1510
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	9 223.5480
Number of shares issued	678.1730
Number of shares redeemed	-1 895.3820
Number of shares outstanding at the end of the financial year	8 006.3390
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	27 217.1880
Number of shares issued	545.6390
Number of shares redeemed	-3 674.1580
Number of shares outstanding at the end of the financial year	24 088.6690

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	8 621.2690
Number of shares issued	460.3210
Number of shares redeemed	-1 700.8070
Number of shares outstanding at the end of the financial year	7 380.7830
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	36 638.5000
Number of shares issued	16 965.0000
Number of shares redeemed	-9 955.5000
Number of shares outstanding at the end of the financial year	43 648.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	13 853.0000
Number of shares issued	715.0000
Number of shares redeemed	-1 601.0000
Number of shares outstanding at the end of the financial year	12 967.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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
Notes, fixed rate			
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	840 000.00	860 960.18	0.09
EUR AT&T INC 3.95000% 23-30.04.31	7 750 000.00	8 090 733.40	0.86
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	1 800 000.00	1 808 618.40	0.19
EUR BOOKING HOLDINGS INC 4.00000% 24-01.03.44	3 680 000.00	3 591 231.04	0.38
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	5 400 000.00	5 835 256.20	0.62
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	4 700 000.00	4 572 865.00	0.48
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	4 700 000.00	4 317 548.26	0.46
EUR COCA-COLA EURO PARTNER PLC-REG-S 0.20000% 20-02.12.28	8 300 000.00	7 620 827.60	0.81
EUR COMCAST CORP 3.25000% 24-26.09.32	1 500 000.00	1 494 367.39	0.16
EUR CTP NV-REG-S 3.62500% 25-10.03.31	4 610 000.00	4 558 829.00	0.48
EUR CTP NV-REG-S 4.25000% 25-10.03.35	4 880 000.00	4 744 529.98	0.50
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	2 900 000.00	3 024 143.20	0.32
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	2 745 000.00	2 764 695.38	0.29
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	1 995 000.00	2 089 171.98	0.22
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	1 300 000.00	1 350 263.20	0.14
EUR HLD EUROPE SCA-REG-S 4.12500% 25-02.04.30	1 320 000.00	1 346 421.12	0.14
EUR HOLDING D'INFRAS DES METIERS-REG-S 4.50000% 23-06.04.27	2 005 000.00	2 044 017.30	0.22
EUR MSD NETHERLANDS CAPITAL BV 3.25000% 24-30.05.32	3 515 000.00	3 549 503.24	0.37
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 3.87500% 25-19.05.37	2 185 000.00	2 239 670.89	0.24
EUR PUBLIC STORAGE OPERATING CO 0.50000% 21-09.09.30	4 350 000.00	3 781 868.25	0.40
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	1 900 000.00	2 039 000.20	0.22
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	3 410 000.00	3 492 985.76	0.37
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	2 500 000.00	2 536 352.50	0.27
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	2 200 000.00	2 254 718.40	0.24
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	7 050 000.00	6 076 827.73	0.64
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	2 615 000.00	2 613 038.75	0.28
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 700 000.00	1 666 902.70	0.18
EUR VERIZON COMMUNICATIONS INC 0.37500% 21-22.03.29	5 800 000.00	5 310 176.32	0.56
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	7 015 000.00	6 965 768.73	0.74
TOTAL EUR		102 641 292.10	10.87
Total Notes, fixed rate		102 641 292.10	10.87

Notes, floating rate

EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	1 200 000.00	1 215 010.80	0.13
EUR BARCLAYS PLC-REG-S 3.941%/VAR 24-31.01.36	2 015 000.00	2 021 518.53	0.21
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	1 920 000.00	1 974 039.05	0.21
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	5 200 000.00	5 006 040.00	0.53
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 600 000.00	1 628 056.00	0.17
EUR ELM BV FOR FIRMEINICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	3 200 000.00	3 195 104.00	0.34
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	2 200 000.00	2 055 418.20	0.22
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	1 400 000.00	1 360 973.60	0.14
EUR EUROCLEAR HOLDING NV-REG-S-SUB 2.625%/VAR 18-11.04.48	3 600 000.00	3 529 810.80	0.37
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	3 500 000.00	3 360 000.00	0.36
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.874%/VAR 20-PRP	900 000.00	890 304.30	0.09
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	4 900 000.00	4 760 462.70	0.51
EUR MORGAN STANLEY 3.955%/VAR 24-21.03.35	2 165 000.00	2 206 035.41	0.23
EUR NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	1 620 000.00	1 674 666.90	0.18
EUR OP CORPORATE BANK PLC-REG-S-SUB 1.625%/VAR 20-09.06.30	6 250 000.00	6 248 850.00	0.66
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	6 000 000.00	6 135 624.00	0.65
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	1 700 000.00	1 583 261.00	0.17
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 950 000.00	1 858 166.23	0.20
EUR TOTALENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	2 920 000.00	2 884 720.56	0.31
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 000 000.00	2 173 236.00	0.23
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	715 000.00	747 071.11	0.08
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	3 250 000.00	3 230 630.00	0.34
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	2 800 000.00	2 738 794.41	0.29
TOTAL EUR		62 477 793.60	6.62
Total Notes, floating rate		62 477 793.60	6.62

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

* formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR 2I RETE GAS SPA-REG-S 4.37500% 23-06.06.33	4 300 000.00	4 514 569.57	0.48
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	2 900 000.00	3 004 617.50	0.32
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	2 100 000.00	2 151 479.40	0.23
EUR ABN AMRO BANK NV-REG-S-SUB 5.50000% 23-21.09.33	2 500 000.00	2 650 650.00	0.28
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	2 760 000.00	2 742 468.48	0.29
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	4 850 000.00	4 884 900.60	0.52
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	2 500 000.00	2 378 650.00	0.25
EUR AMPRION GMBH-REG-S 3.12500% 24-27.08.30	2 800 000.00	2 806 214.60	0.30
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	2 165 000.00	2 140 548.49	0.23
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 4.12500% 25-19.05.45	1 370 000.00	1 385 927.62	0.15
EUR APA INFRASTRUCTURE LTD-REG-S 2.00000% 20-15.07.30	6 800 000.00	6 413 651.82	0.68
EUR APRR SA-REG-S 1.62500% 17-13.01.32	1 400 000.00	1 284 080.00	0.14
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	700 000.00	726 670.70	0.08
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	3 300 000.00	3 228 407.89	0.34
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	1 260 000.00	1 303 229.73	0.14
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	1 205 000.00	1 258 121.22	0.13
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 1.71300% 21-30.06.32	900 000.00	798 015.72	0.08
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	4 300 000.00	3 932 565.00	0.42
EUR AUSGRID FINANCE PTY LTD-REG-S 0.87500% 21-07.10.31	2 350 000.00	2 014 094.29	0.21
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	3 900 000.00	4 034 940.00	0.43
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	3 625 000.00	3 786 421.25	0.40
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	1 600 000.00	1 724 759.52	0.18
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	6 800 000.00	6 788 562.40	0.72
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	500 000.00	491 484.00	0.05
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	4 500 000.00	4 236 534.00	0.45
EUR BMW INTERNATIONAL INVESTMENT BV-REG-S 3.12500% 25-22.07.29	4 990 000.00	5 055 259.22	0.54
EUR BMW US CAPITAL LLC-REG-S 3.00000% 24-02.11.27	3 130 000.00	3 170 596.10	0.34
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 000 000.00	1 805 232.87	0.19
EUR BNP PARIBAS SA-REG-S 2.10000% 22-07.04.32	2 300 000.00	2 106 457.95	0.22
EUR BP CAPITAL MARKETS BV-REG-S 3.36000% 24-12.09.31	4 650 000.00	4 666 605.14	0.49
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	1 800 000.00	1 753 009.20	0.19
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	2 600 000.00	2 668 018.60	0.28
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 315 000.00	2 430 551.37	0.26
EUR CAIXABANK SA-REG-S 4.25000% 23-06.09.30	2 200 000.00	2 332 013.20	0.25
EUR CARLSBERG BREWERIES A/S-REG-S 3.25000% 25-28.02.32	3 075 000.00	3 070 679.63	0.32
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	1 700 000.00	1 727 778.00	0.18
EUR CEZ AS-REG-S 4.25000% 24-11.06.32	2 450 000.00	2 513 161.00	0.27
EUR CHORUS LTD 3.62500% 22-07.09.29	1 350 000.00	1 384 616.81	0.15
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.37500% 24-08.04.30	2 100 000.00	2 139 037.53	0.23
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.62500% 24-09.08.36	2 200 000.00	2 191 445.06	0.23
EUR COCA-COLA EUROPACIFIC PART PLC-REG-S 3.12500% 25-03.06.31	2 425 000.00	2 427 153.40	0.26
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	1 060 000.00	1 082 779.40	0.11
EUR COFIROUTE SA-REG-S 1.00000% 20-19.05.31	4 200 000.00	3 735 984.00	0.40
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	5 250 000.00	5 248 110.00	0.56
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	1 175 000.00	1 242 562.50	0.13
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	910 000.00	916 825.00	0.10
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 25-20.12.26	5 300 000.00	5 265 724.90	0.56
EUR CREDIT AGRICOLE SA-REG-S 0.375000% 21-20.04.28	1 000 000.00	940 983.00	0.10
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	3 100 000.00	3 005 223.70	0.32
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	2 700 000.00	2 770 610.40	0.29
EUR DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	900 000.00	880 432.20	0.09
EUR DEUTSCHE BANK AG-REG-S 1.62500% 20-20.01.27	400 000.00	394 177.20	0.04
EUR DEUTSCHE POST AG-REG-S 4.00000% 25-24.03.40	3 000 000.00	3 046 530.00	0.32
EUR DEUTSCHE TELEKOM AG-REG-S 3.62500% 25-03.02.45	4 340 000.00	4 071 276.44	0.43
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 900 000.00	4 825 356.00	0.51
EUR DSM BV-REG-S 3.37500% 25-25.02.36	1 715 000.00	1 681 652.52	0.18
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 810 000.00	1 822 709.82	0.19
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 800 000.00	1 805 342.40	0.19
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	1 400 000.00	1 405 742.80	0.15
EUR ELLEVIO AB-REG-S 3.75000% 25-14.05.35	1 865 000.00	1 861 810.85	0.20
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	1 405 000.00	1 455 797.77	0.15
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	8 600 000.00	8 225 831.20	0.87
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	5 635 000.00	5 600 127.86	0.59
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	1 802 055.60	0.19
EUR ENGIE SA-REG-S 3.87500% 23-06.01.31	3 600 000.00	3 728 707.56	0.39
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	865 000.00	898 354.40	0.09

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	4 700 000.00	4 298 733.79	0.46
EUR EUROGRID GMBH-REG-S 4.05600% 25-28.05.37	2 800 000.00	2 851 165.52	0.30
EUR FINGRID OYJ-REG-S 3.25000% 24-20.03.34	4 220 000.00	4 207 977.43	0.45
EUR FORD MOTOR CREDIT CO LLC 4.06600% 25-21.08.30	2 000 000.00	1 988 356.00	0.21
EUR FRESENIUS MEDICAL CARE AG-REG-S 3.12500% 25-08.12.28	1 880 000.00	1 896 457.90	0.20
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	4 600 000.00	3 970 817.71	0.42
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.00000% 24-10.07.30	1 395 000.00	1 426 278.00	0.15
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	4 710 000.00	4 705 397.95	0.50
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 700 000.00	2 541 129.30	0.27
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	2 500 000.00	2 584 450.00	0.27
EUR HEINEKEN NV-REG-S 3.81200% 24-04.07.36	2 825 000.00	2 874 194.55	0.30
EUR HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 3.37500% 25-21.04.29	2 300 000.00	2 327 669.00	0.25
EUR HOWOGE WOHNUNGSBAUGESELLSCHAFT MB-REG-S 3.87500% 25-05.06.30	1 100 000.00	1 129 317.61	0.12
EUR INFINEON TECHNOLOGIES AG-REG-S 2.87500% 25-13.02.30	3 400 000.00	3 381 731.80	0.36
EUR INFORMA PLC-REG-S 3.25000% 24-23.10.30	1 665 000.00	1 659 941.73	0.18
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	2 300 000.00	2 212 827.13	0.23
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	4 600 000.00	4 716 380.00	0.50
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 100 000.00	2 077 236.00	0.22
EUR KERING SA-REG-S 3.87500% 23-05.09.35	1 500 000.00	1 491 501.00	0.16
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	800 000.00	762 646.40	0.08
EUR KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	3 500 000.00	3 424 979.71	0.36
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	550 000.00	550 115.50	0.06
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	4 950 000.00	4 820 798.97	0.51
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	5 010 000.00	5 208 045.30	0.55
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	4 520 000.00	4 646 605.20	0.49
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	1 755 000.00	1 789 110.18	0.19
EUR MANCHESTER AIRPORT GROUP FUND PLC-REG-S 4.00000% 25-19.03.35	2 735 000.00	2 779 495.72	0.29
EUR METRO AG-REG-S 4.00000% 25-05.03.30	3 700 000.00	3 743 660.00	0.40
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	2 335 000.00	2 430 571.55	0.26
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	800 000.00	732 205.60	0.08
EUR MONDI FINANCE PLC-REG-S 3.75000% 25-18.05.33	3 925 000.00	3 956 050.68	0.42
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	750 000.00	783 606.53	0.08
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 525 000.00	1 579 551.39	0.17
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	1 280 000.00	1 319 459.08	0.14
EUR NATURGY FINANCE IBERIA SA-REG-S 3.25000% 24-02.10.30	2 500 000.00	2 511 963.25	0.27
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	7 400 000.00	7 398 165.24	0.78
EUR NBN CO LTD-REG-S 3.75000% 24-22.03.34	2 355 000.00	2 400 354.33	0.25
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	2 230 000.00	2 359 875.20	0.25
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	3 065 000.00	3 042 784.88	0.32
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 3.62500% 25-27.05.37	5 070 000.00	5 098 949.70	0.54
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	3 700 000.00	3 604 141.73	0.38
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	3 900 000.00	3 537 464.19	0.37
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	3 900 000.00	3 852 716.40	0.41
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	3 630 000.00	3 762 858.00	0.40
EUR PERNOD RICARD SA-REG-S 3.37500% 24-07.11.30	2 500 000.00	2 542 979.00	0.27
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	1 800 000.00	1 823 202.00	0.19
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 200 000.00	1 198 836.00	0.13
EUR RWE AG-REG-S 3.62500% 24-10.01.32	2 100 000.00	2 155 401.99	0.23
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 800 000.00	1 697 952.60	0.18
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 500 000.00	1 528 144.50	0.16
EUR SCHNEIDER ELECTRIC SE-REG-S 3.25000% 24-10.10.35	1 800 000.00	1 783 771.20	0.19
EUR SIEMENS FINANCIERING NV-REG-S 3.62500% 25-27.05.36	3 200 000.00	3 243 417.60	0.34
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	3 600 000.00	3 604 840.56	0.38
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	2 300 000.00	2 521 905.15	0.27
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	6 900 000.00	6 752 229.60	0.72
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	1 640 000.00	1 643 845.47	0.17
EUR STEDIN HOLDING NV-REG-S 3.62500% 24-20.06.31	1 700 000.00	1 758 570.10	0.19
EUR STELLANTIS NV-REG-S 4.25000% 23-16.06.31	4 600 000.00	4 706 021.72	0.50
EUR SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	5 650 000.00	5 674 594.17	0.60
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	3 530 000.00	3 623 507.59	0.38
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 16-11.10.28	5 650 000.00	5 351 600.50	0.57
EUR TESCO CORPORATE TREASURY SER PLC-REG-S 3.37500% 25-06.05.32	2 030 000.00	2 015 790.00	0.21
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	1 275 000.00	1 286 551.10	0.14
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.14300% 25-17.04.35	1 545 000.00	1 583 209.95	0.17
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 3.37500% 25-14.01.28	1 400 000.00	1 417 051.86	0.15
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 700 000.00	2 633 261.40	0.28
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S 4.12500% 23-11.12.30	2 200 000.00	2 276 476.40	0.24
EUR UNITED UTILITIES WATER FINANCE PL-REG-S 3.50000% 25-27.02.33	4 370 000.00	4 317 432.05	0.46
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	3 800 000.00	3 776 706.00	0.40
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	5 300 000.00	5 296 235.94	0.56

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Annual report and audited financial statements as of 31 May 2025

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	794 000.00	736 352.97	0.08
EUR WARNERMEDIA HOLDINGS INC 4.69300% 24-17.05.33	1 785 000.00	1 663 198.74	0.18
TOTAL EUR		386 888 709.71	40.99
Total Medium term notes, fixed rate		386 888 709.71	40.99

Medium term notes, zero coupon

EUR			
EUR ORANGE SA-REG-S 0.00000% 19-04.09.26	2 700 000.00	2 626 051.08	0.28
TOTAL EUR		2 626 051.08	0.28
Total Medium term notes, zero coupon		2 626 051.08	0.28

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	3 200 000.00	3 517 958.40	0.37
EUR AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	1 000 000.00	1 050 438.00	0.11
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	1 500 000.00	1 467 444.00	0.16
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	3 750 000.00	3 754 852.50	0.40
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	5 300 000.00	5 350 244.00	0.57
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	700 000.00	732 088.00	0.08
EUR BANCO BPM SPA-REG-S 4.875%/VAR 24-17.01.30	1 900 000.00	2 004 490.50	0.21
EUR BANCO COMERCIAL PORTUGUES S-REG-S-SUB 4.750%/VAR 25-20.03.37	2 800 000.00	2 853 242.00	0.30
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	1 800 000.00	1 827 619.20	0.19
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	2 800 000.00	3 176 628.00	0.34
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	1 100 000.00	1 133 841.50	0.12
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	1 100 000.00	1 177 647.90	0.12
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	2 200 000.00	2 338 316.20	0.25
EUR BANCO DE SABADELL SA-REG-S 4.000%/VAR 24-15.01.30	1 400 000.00	1 450 985.20	0.15
EUR BANK OF AMERICA CORP-REG-S 1.102%/VAR 21-24.05.32	6 500 000.00	5 727 020.00	0.61
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	2 265 000.00	2 284 750.80	0.24
EUR BARCLAYS PLC-REG-S 3.543%/VAR 25-14.08.31	6 305 000.00	6 345 693.73	0.67
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	1 400 000.00	1 495 390.26	0.16
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	3 540 000.00	3 700 542.54	0.39
EUR BPCE SA-REG-S 4.000%/VAR 25-20.01.34	4 100 000.00	4 175 799.16	0.44
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	3 700 000.00	3 915 138.35	0.41
EUR CITIGROUP INC-REG-S 3.750%/VAR 24-14.05.32	5 930 000.00	6 060 376.98	0.64
EUR COMMERZBANK AG-REG-S 4.625%/VAR 24-17.01.31	2 100 000.00	2 214 765.00	0.23
EUR COOPERATIEVE RABOBANK UA-REG-S 4.233%/VAR 23-25.04.29	1 700 000.00	1 771 842.00	0.19
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	1 965 000.00	2 048 988.03	0.22
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	2 900 000.00	2 703 786.00	0.29
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	3 300 000.00	3 333 792.00	0.35
EUR DNB BANK ASA-REG-S 3.000%/VAR 25-15.01.31	4 600 000.00	4 638 529.59	0.49
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	2 600 000.00	2 600 790.40	0.28
EUR ERSTE GROUP BANK AG-REG-S-SUB 1.000%/VAR 19-10.06.30	2 600 000.00	2 598 882.00	0.28
EUR EUROBANK SA-REG-S 4.000%/VAR 25-07.02.36	3 200 000.00	3 151 448.51	0.33
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 3.500%/VAR 25-23.01.33	7 460 000.00	7 495 494.68	0.79
EUR HSBC HOLDINGS PLC-REG-S 3.313%/VAR 25-13.05.30	6 275 000.00	6 307 071.53	0.67
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.191%/VAR 25-19.05.36	5 385 000.00	5 441 130.01	0.58
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	3 500 000.00	3 506 503.00	0.37
EUR ING GROEP NV-REG-S-SUB 4.250%/VAR 24-26.08.35	1 500 000.00	1 530 261.00	0.16
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	4 000 000.00	4 044 656.00	0.43
EUR INTESA SANPAOLO SPA-REG-S 3.850%/VAR 24-16.09.32	6 800 000.00	6 922 910.00	0.73
EUR JPMORGAN CHASE & CO-REG-S 4.457%/VAR 23-13.11.31	8 480 000.00	9 038 068.80	0.96
EUR KBC GROUP NV-REG-S 4.500%/VAR 23-06.06.26	2 500 000.00	2 501 450.00	0.26
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 400 000.00	1 452 480.40	0.15
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	4 265 000.00	4 363 538.98	0.46
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.000%/VAR 25-09.05.35	5 045 000.00	5 074 067.27	0.54
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 200 000.00	6 006 622.00	0.64
EUR NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	1 800 000.00	1 821 053.70	0.19
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 000 000.00	976 010.00	0.10
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	2 050 000.00	2 105 965.00	0.22
EUR PIRAEUS BANK SA-REG-S 4.625%/VAR 24-17.07.29	1 970 000.00	2 056 991.64	0.22
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	1 985 000.00	1 983 874.51	0.21
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	4 000 000.00	4 142 800.00	0.44
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	1 100 000.00	1 100 679.80	0.12
EUR STANDARD CHARTERED PLC-REG-S 3.864%/VAR 25-17.03.33	4 075 000.00	4 127 261.06	0.44

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EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	3 070 000.00	3 257 300.70	0.34
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	2 800 000.00	2 794 503.60	0.30
EUR TOTALENERGIES SE-REG-S-SUB 1.625%/VAR 21-PRP	5 400 000.00	5 146 210.80	0.55
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	4 515 000.00	4 486 022.73	0.48
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	5 610 000.00	5 916 698.70	0.63
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	3 100 000.00	2 922 234.16	0.31
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	2 100 000.00	2 131 815.00	0.23
EUR UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	4 200 000.00	4 244 278.92	0.45
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	1 190 000.00	1 218 979.36	0.13
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	2 900 000.00	2 666 822.60	0.28
TOTAL EUR		207 387 086.70	21.97
Total Medium term notes, floating rate		207 387 086.70	21.97

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	7 500 000.00	7 295 775.00	0.77
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	2 820 000.00	2 580 300.00	0.27
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	6 000 000.00	5 713 410.00	0.61
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 915 000.00	2 058 586.70	0.22
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	2 200 000.00	2 091 144.00	0.22
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	2 500 000.00	2 713 497.25	0.29
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	3 600 000.00	3 773 520.00	0.40
EUR EUROPEAN INVESTMENT BANK STEP UP 18-16.10.48	2 100 000.00	1 456 350.00	0.15
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	10 700 000.00	9 186 078.40	0.97
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	3 600 000.00	3 587 342.40	0.38
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	2 395 000.00	2 411 032.13	0.26
EUR FERRARI NV-REG-S 3.62500% 24-21.05.30	3 955 000.00	4 061 852.63	0.43
EUR HIGHLAND HOLDINGS SARL 2.87500% 24-19.11.27	3 220 000.00	3 237 296.23	0.34
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.15000% 25-10.02.33	8 670 000.00	8 551 602.48	0.91
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	2 785 000.00	2 873 489.20	0.31
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 800 000.00	1 687 788.00	0.18
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	1 365 000.00	1 389 542.70	0.15
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	2 565 000.00	2 579 312.70	0.27
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 4.25000% 25-19.05.45	3 680 000.00	3 769 074.40	0.40
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	1 950 000.00	1 642 671.01	0.17
EUR RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	1 385 000.00	1 431 817.16	0.15
EUR ROCHE FINANCE EUROPE BV-REG-S 3.58600% 23-04.12.36	2 150 000.00	2 197 235.50	0.23
EUR SAP SE-REG-S 0.37500% 20-18.05.29	4 700 000.00	4 335 618.40	0.46
EUR SHURGARD LUXEMBOURG SARL-REG-S 4.00000% 25-27.05.35	4 600 000.00	4 622 498.14	0.49
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	3 035 000.00	3 057 289.04	0.32
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	3 000 000.00	2 993 688.00	0.32
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	1 450 000.00	1 394 366.40	0.15
EUR VERIZON COMMUNICATIONS INC 1.25000% 19-08.04.30	1 950 000.00	1 804 103.26	0.19
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	2 200 000.00	2 131 188.33	0.23
TOTAL EUR		96 627 469.46	10.24
Total Bonds, fixed rate		96 627 469.46	10.24

Bonds, zero coupon

EUR

EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	1 800 000.00	1 781 620.20	0.19
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	3 100 000.00	3 038 000.00	0.32
TOTAL EUR		4 819 620.20	0.51
Total Bonds, zero coupon		4 819 620.20	0.51

Bonds, floating rate

EUR

EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	8 200 000.00	8 189 463.00	0.87
EUR ALLIANDER NV-REG-S-SUB 4.500%/VAR 24-PRP	1 740 000.00	1 774 510.64	0.19
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 600 000.00	3 298 780.80	0.35
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	2 200 000.00	2 318 232.40	0.25
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	6 300 000.00	6 290 902.80	0.67
EUR DEUTSCHE BANK AG-REG-S 3.750%/VAR 24-15.01.30	3 500 000.00	3 609 018.00	0.38
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	2 600 000.00	2 305 560.40	0.25
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	2 500 000.00	2 483 060.00	0.26

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

* formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	1 400 000.00	1 448 874.00	0.15
EUR RABOBANK NEDERLAND NV-REG-S-SUB COCO 3.250%/VAR 19-PRP	9 200 000.00	8 993 000.00	0.95
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	3 600 000.00	3 607 200.00	0.38
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	2 100 000.00	2 016 248.31	0.21
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 400 000.00	1 347 130.40	0.14
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	3 200 000.00	3 245 770.56	0.35
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	3 610 000.00	3 592 581.75	0.38
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	5 100 000.00	5 008 159.20	0.53
TOTAL EUR		59 528 492.26	6.31
Total Bonds, floating rate		59 528 492.26	6.31
Total Transferable securities and money market instruments listed on an official stock exchange		922 996 515.11	97.79
Total investments in securities		922 996 515.11	97.79

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.25	-255.00	-373 740.00	-0.04
EUR EURO-BOBL FUTURE 06.06.25	243.00	98 820.00	0.01
EUR EURO-SCHATZ FUTURE 06.06.25	270.00	107 945.00	0.01
EUR EURO-BUXL FUTURE 06.06.25	-4.00	-15 100.00	0.00
TOTAL Financial Futures on bonds		-182 075.00	-0.02
Total Derivative instruments listed on an official stock exchange		-182 075.00	-0.02
Total Derivative instruments		-182 075.00	-0.02

Forward Foreign Exchange contracts

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

CHF	133 628 500.00	EUR	142 326 923.81	2.6.2025	949 120.58	0.10
USD	11 887 000.00	EUR	10 427 824.14	2.6.2025	42 997.27	0.00
CHF	3 671 600.00	EUR	3 943 681.70	2.6.2025	-7 004.09	0.00
EUR	146 505 009.76	CHF	137 300 100.00	2.6.2025	-707 712.24	-0.07
CHF	137 300 100.00	EUR	146 750 353.14	1.7.2025	697 746.34	0.07
USD	11 887 000.00	EUR	10 474 687.42	1.7.2025	-22 065.45	0.00
EUR	10 494 393.93	USD	11 887 000.00	2.6.2025	23 572.52	0.00
Total Forward Foreign Exchange contracts					976 654.93	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 847 482.23	1.47
Other assets and liabilities					6 253 353.48	0.66
Total net assets					943 891 930.75	100.00

UBS (Lux) Bond SICAV – EUR Corporates (EUR)*

* formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
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UBS (Lux) Bond SICAV

– Floating Rate Income (USD)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		378 550 543.92	194 117 919.31	159 293 408.51
Class F-acc	LU2460008324			
Shares outstanding		16 400.0000	5 935.0000	9 470.0000
Net asset value per share in USD		130.04	120.48	106.19
Issue and redemption price per share in USD ¹		129.45	120.48	106.19
Class (CHF hedged) F-acc	LU2460008670			
Shares outstanding		8 336.1100	7 317.0000	18 627.6760
Net asset value per share in CHF		116.21	112.30	102.92
Issue and redemption price per share in CHF ¹		115.69	112.30	102.92
Class (EUR hedged) F-acc	LU2460008597			
Shares outstanding		11 746.6280	7 903.0000	11 548.0000
Net asset value per share in EUR		122.22	115.40	103.37
Issue and redemption price per share in EUR ¹		121.67	115.40	103.37
Class I-X-acc	LU1776430768			
Shares outstanding		12.8910	112 776.5690	60 581.8030
Net asset value per share in USD		152.02	140.07	122.77
Issue and redemption price per share in USD ¹		151.34	140.07	122.77
Class I-X-mdist²	LU2859749090			
Shares outstanding		1 412 317.0000	-	-
Net asset value per share in USD		103.69	-	-
Issue and redemption price per share in USD ¹		103.22	-	-
Class K-B-acc	LU2404247624			
Shares outstanding		81 796.5840	81 796.5840	81 796.5840
Net asset value per share in USD		132.47	122.18	107.21
Issue and redemption price per share in USD ¹		131.87	122.18	107.21
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		151 956.0420	16 391.2650	21 935.2710
Net asset value per share in EUR		132.33	124.28	110.71
Issue and redemption price per share in EUR ¹		131.73	124.28	110.71
Class P-acc	LU1679112000			
Shares outstanding		213 436.6770	146 264.5090	155 689.1420
Net asset value per share in USD		138.81	129.63	115.15
Issue and redemption price per share in USD ¹		138.19	129.63	115.15
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		27 143.4640	14 103.4770	14 883.4760
Net asset value per share in CHF		111.63	108.76	100.49
Issue and redemption price per share in CHF ¹		111.13	108.76	100.49
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		414 520.2940	276 066.8350	199 829.5890
Net asset value per share in EUR		120.18	114.39	103.30
Issue and redemption price per share in EUR ¹		119.64	114.39	103.30
Class P-dist	LU1679112349			
Shares outstanding		39 794.7370	27 522.6310	26 202.1230
Net asset value per share in USD		104.85	104.10	98.44
Issue and redemption price per share in USD ¹		104.38	104.10	98.44

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) P-dist LU1679115102				
Shares outstanding		32 899.9500	34 838.9510	38 058.8760
Net asset value per share in CHF		86.56	90.02	86.97
Issue and redemption price per share in CHF ¹		86.17	90.02	86.97
Class (EUR hedged) P-dist LU1679113743				
Shares outstanding		61 296.0740	47 252.6260	29 248.3410
Net asset value per share in EUR		91.29	92.37	87.28
Issue and redemption price per share in EUR ¹		90.88	92.37	87.28
Class P-mdist LU1679116506				
Shares outstanding		38 340.9810	39 352.5080	53 036.6170
Net asset value per share in USD		99.84	97.56	90.63
Issue and redemption price per share in USD ¹		99.39	97.56	90.63
Class (HKD) P-mdist LU1692484949				
Shares outstanding		15 482.6680	27 723.2750	40 093.8420
Net asset value per share in HKD		1 003.90	978.71	909.87
Issue and redemption price per share in HKD ¹		999.38	978.71	909.87
Class Q-acc LU1679112851				
Shares outstanding		66 027.2270	71 311.1660	106 833.7450
Net asset value per share in USD		144.68	134.36	118.70
Issue and redemption price per share in USD ¹		144.03	134.36	118.70
Class (CHF hedged) Q-acc LU1679115524				
Shares outstanding		80 293.3940	95 079.5950	66 475.5000
Net asset value per share in CHF		116.34	112.72	103.57
Issue and redemption price per share in CHF ¹		115.82	112.72	103.57
Class (EUR hedged) Q-acc LU1679114121				
Shares outstanding		355 900.5440	391 503.2750	310 482.6790
Net asset value per share in EUR		125.25	118.56	106.48
Issue and redemption price per share in EUR ¹		124.69	118.56	106.48
Class Q-dist LU1679113156				
Shares outstanding		47 679.3780	71 180.8380	91 720.9680
Net asset value per share in USD		107.17	107.14	99.53
Issue and redemption price per share in USD ¹		106.69	107.14	99.53
Class (CHF hedged) Q-dist LU1679115953				
Shares outstanding		45 624.9420	41 391.9420	44 439.6820
Net asset value per share in CHF		87.54	90.87	87.77
Issue and redemption price per share in CHF ¹		87.15	90.87	87.77
Class (EUR hedged) Q-dist LU1679114550				
Shares outstanding		21 830.3560	25 348.5460	28 017.5110
Net asset value per share in EUR		94.01	95.11	89.87
Issue and redemption price per share in EUR ¹		93.59	95.11	89.87
Class Q-mdist³ LU1891428382				
Shares outstanding		-	2 447.1510	3 395.5170
Net asset value per share in USD		-	103.03	95.20
Issue and redemption price per share in USD ¹		-	103.03	95.20
Class U-X-UKdist-mdist⁴ LU1839734529				
Shares outstanding		-	353.0000	439.0000
Net asset value per share in USD		-	10 347.60	9 800.66
Issue and redemption price per share in USD ¹		-	10 347.60	9 800.66

¹ See note 1

² First NAV: 9.8.2024

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

⁴ The share class U-X-UKdist-mdist was in circulation until 9.12.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	7.4%	13.5%	7.9%
Class (CHF hedged) F-acc	CHF	3.0%	9.1%	4.0%
Class (EUR hedged) F-acc	EUR	5.4%	11.6%	5.3%
Class I-X-acc	USD	8.0%	14.1%	8.5%
Class I-X-mdist ¹	USD	-	-	-
Class K-B-acc	USD	7.9%	14.0%	8.4%
Class (EUR hedged) K-X-acc	EUR	6.0%	12.3%	5.8%
Class P-acc	USD	6.6%	12.6%	7.1%
Class (CHF hedged) P-acc	CHF	2.2%	8.2%	3.1%
Class (EUR hedged) P-acc	EUR	4.6%	10.7%	4.4%
Class P-dist	USD	6.6%	12.6%	7.1%
Class (CHF hedged) P-dist	CHF	2.2%	8.2%	3.1%
Class (EUR hedged) P-dist	EUR	4.6%	10.7%	4.4%
Class P-mdist	USD	6.6%	12.6%	7.1%
Class (HKD) P-mdist	HKD	6.9%	12.5%	6.9%
Class Q-acc	USD	7.2%	13.2%	7.7%
Class (CHF hedged) Q-acc	CHF	2.8%	8.8%	3.7%
Class (EUR hedged) Q-acc	EUR	5.2%	11.3%	5.0%
Class Q-dist	USD	7.2%	13.2%	7.7%
Class (CHF hedged) Q-dist	CHF	2.8%	8.8%	3.7%
Class (EUR hedged) Q-dist	EUR	5.2%	11.4%	5.0%
Class Q-mdist ²	USD	-	13.2%	7.7%
Class U-X-UKdist-mdist ³	USD	-	14.1%	8.5%

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

² The share class Q-mdist was in circulation until 2.10.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

³ The share class U-X-UKdist-mdist was in circulation until 9.12.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting period, from 1 June 2024 to 31 May 2025, US Treasuries remained in focus as the inflation backdrop improved, allowing the Federal Reserve to reduce the Fed Funds rate by 100bp before calendar year-end. US Presidential elections and the ultimate re-election of President Trump added volatility to all risk markets as the new administration's policy added uncertainty around the Federal Reserve's speed and magnitude of additional rate movements. In early April, President Trump's 'Liberation Day' tariff announcement, along with DOGE cost-cutting initiatives, elevated global credit volatility as global growth concerns increased. US and EUR high-yield spreads ultimately finished the year near unchanged levels over this period, while Asia high-yield spreads tightened over the reporting period.

The fund delivered a positive performance during the reporting period. Higher yields and carry benefited the performance of high-yield markets and was additive to the overall performance. With short-term government yields lower

because of US Federal Funds rate cuts, this detracted slightly from performance over the period. As is the intent of the fund, duration was maintained at a very low level over the course of the reporting period. The fund follows a diversified approach, investing across several industries, regions, and issuers within the global high-yield market.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.88
Italy	12.91
United Kingdom	10.01
Luxembourg	8.50
Germany	6.16
The Netherlands	3.70
Jersey	3.39
France	2.72
Ireland	2.26
Sweden	1.64
Canada	1.43
Spain	1.37
Multinationals	1.00
Australia	0.62
Japan	0.59
Poland	0.50
Egypt	0.38
Mauritius	0.23
Cayman Islands	0.22
Norway	0.19
TOTAL	95.70

Economic Breakdown as a % of net assets

Finance & holding companies	44.39
Miscellaneous services	4.70
Internet, software & IT services	4.26
Telecommunications	3.60
Petroleum	2.85
Investment funds	2.84
Real Estate	2.08
Miscellaneous unclassified companies	1.97
Computer hardware & network equipment providers	1.93
Electrical devices & components	1.88
Energy & water supply	1.87
Traffic & transportation	1.76
Building industry & materials	1.75
Mining, coal & steel	1.67
Healthcare & social services	1.60
Banks & credit institutions	1.53
Countries & central governments	1.48
Pharmaceuticals, cosmetics & medical products	1.42
Mechanical engineering & industrial equipment	1.12
Textiles, garments & leather goods	1.01
Miscellaneous trading companies	1.00
Food & soft drinks	1.00
Graphic design, publishing & media	0.96
Packaging industry	0.91
Photographic & optics	0.90
Retail trade, department stores	0.89
Vehicles	0.71
Chemicals	0.68
Miscellaneous consumer goods	0.62
Various capital goods	0.47
Electronics & semiconductors	0.46
Mortgage & funding institutions	0.43
Insurance	0.42
Lodging, catering & leisure	0.26
Non-ferrous metals	0.17
Environmental services & recycling	0.11
TOTAL	95.70

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	351 277 987.43
Investments in securities, unrealized appreciation (depreciation)	11 003 218.38
Total investments in securities (Note 1)	362 281 205.81
Cash at banks, deposits on demand and deposit accounts	9 231 437.37
Other liquid assets (Margins)	4 489 326.09
Receivable on subscriptions	148 809.01
Interest receivable on securities	4 608 337.89
Receivable on dividends	2.97
Other assets	64 335.64
Unrealized gain on swaps (Note 1)	1 585 547.24
TOTAL Assets	382 409 002.02
Liabilities	
Unrealized loss on financial futures (Note 1)	-73 363.20
Unrealized loss on forward foreign exchange contracts (Note 1)	-308 351.85
Bank overdraft	-2 005 375.50
Payable on securities purchases (Note 1)	-1 200 891.51
Payable on redemptions	-73 260.59
Provisions for flat fee (Note 2)	-176 562.68
Provisions for taxe d'abonnement (Note 3)	-20 652.77
Total provisions	-197 215.45
TOTAL Liabilities	-3 858 458.10
Net assets at the end of the financial year	378 550 543.92

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	464 539.24
Interest on securities	17 636 249.66
Dividends	5.99
Interest received on swaps (Note 1)	5 872 228.06
Net income on securities lending (Note 17)	69 931.42
Other income (Note 4)	805 205.06
TOTAL income	24 848 159.43
Expenses	
Interest paid on swaps (Note 1)	-4 054 029.90
Flat fee (Note 2)	-1 898 510.40
Taxe d'abonnement (Note 3)	-112 513.14
Other commissions and fees (Note 2)	-56 376.63
Interest on cash and bank overdraft	-66 491.17
TOTAL expenses	-6 187 921.24
Net income (loss) on investments	18 660 238.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-30 084.45
Realized gain (loss) on options	322 000.00
Realized gain (loss) on yield-evaluated securities and money market instruments	547 120.12
Realized gain (loss) on financial futures	32 433.80
Realized gain (loss) on forward foreign exchange contracts	-4 041 050.82
Realized gain (loss) on swaps	-1 249 838.65
Realized gain (loss) on foreign exchange	2 564 265.01
TOTAL realized gain (loss)	-1 855 154.99
Net realized gain (loss) of the financial year	16 805 083.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 407 742.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-47 625.64
Unrealized appreciation (depreciation) on financial futures	-102 480.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-222 785.32
Unrealized appreciation (depreciation) on swaps	-628 472.55
TOTAL changes in unrealized appreciation (depreciation)	8 406 378.26
Net increase (decrease) in net assets as a result of operations	25 211 461.46

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	194 117 919.31
Subscriptions	298 882 068.81
Redemptions	-134 348 751.92
Total net subscriptions (redemptions)	164 533 316.89
Dividend paid	-5 312 153.74
Net income (loss) on investments	18 660 238.19
Total realized gain (loss)	-1 855 154.99
Total changes in unrealized appreciation (depreciation)	8 406 378.26
Net increase (decrease) in net assets as a result of operations	25 211 461.46
Net assets at the end of the financial year	378 550 543.92

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 935.0000
Number of shares issued	13 240.0000
Number of shares redeemed	-2 775.0000
Number of shares outstanding at the end of the financial year	16 400.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	7 317.0000
Number of shares issued	4 162.8860
Number of shares redeemed	-3 143.7760
Number of shares outstanding at the end of the financial year	8 336.1100
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	7 903.0000
Number of shares issued	6 855.6280
Number of shares redeemed	-3 012.0000
Number of shares outstanding at the end of the financial year	11 746.6280
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	112 776.5690
Number of shares issued	33 964.0000
Number of shares redeemed	-146 727.6780
Number of shares outstanding at the end of the financial year	12.8910
Class	I-X-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 639 771.0000
Number of shares redeemed	-227 454.0000
Number of shares outstanding at the end of the financial year	1 412 317.0000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	81 796.5840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	81 796.5840
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	16 391.2650
Number of shares issued	267 627.9890
Number of shares redeemed	-132 063.2120
Number of shares outstanding at the end of the financial year	151 956.0420

Class	P-acc
Number of shares outstanding at the beginning of the financial year	146 264.5090
Number of shares issued	119 828.5590
Number of shares redeemed	-52 656.3910
Number of shares outstanding at the end of the financial year	213 436.6770
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	14 103.4770
Number of shares issued	16 963.1390
Number of shares redeemed	-3 923.1520
Number of shares outstanding at the end of the financial year	27 143.4640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	276 066.8350
Number of shares issued	234 959.0430
Number of shares redeemed	-96 505.5840
Number of shares outstanding at the end of the financial year	414 520.2940
Class	P-dist
Number of shares outstanding at the beginning of the financial year	27 522.6310
Number of shares issued	28 156.4060
Number of shares redeemed	-15 884.3000
Number of shares outstanding at the end of the financial year	39 794.7370
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	34 838.9510
Number of shares issued	10 357.3220
Number of shares redeemed	-12 296.3230
Number of shares outstanding at the end of the financial year	32 899.9500
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	47 252.6260
Number of shares issued	24 288.7020
Number of shares redeemed	-10 245.2540
Number of shares outstanding at the end of the financial year	61 296.0740
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	39 352.5080
Number of shares issued	7 420.6820
Number of shares redeemed	-8 432.2090
Number of shares outstanding at the end of the financial year	38 340.9810
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	27 723.2750
Number of shares issued	60.1510
Number of shares redeemed	-12 300.7580
Number of shares outstanding at the end of the financial year	15 482.6680
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	71 311.1660
Number of shares issued	10 499.1210
Number of shares redeemed	-15 783.0600
Number of shares outstanding at the end of the financial year	66 027.2270
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	95 079.5950
Number of shares issued	9 293.5340
Number of shares redeemed	-24 079.7350
Number of shares outstanding at the end of the financial year	80 293.3940

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	391 503.2750
Number of shares issued	199 654.1930
Number of shares redeemed	-235 256.9240
Number of shares outstanding at the end of the financial year	355 900.5440
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	71 180.8380
Number of shares issued	5 177.6380
Number of shares redeemed	-28 679.0980
Number of shares outstanding at the end of the financial year	47 679.3780
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	41 391.9420
Number of shares issued	7 583.0000
Number of shares redeemed	-3 350.0000
Number of shares outstanding at the end of the financial year	45 624.9420
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	25 348.5460
Number of shares issued	2 800.8920
Number of shares redeemed	-6 319.0820
Number of shares outstanding at the end of the financial year	21 830.3560
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	2 447.1510
Number of shares issued	0.0000
Number of shares redeemed	-2 447.1510
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	353.0000
Number of shares issued	0.0000
Number of shares redeemed	-353.0000
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	19.9.2024	24.9.2024	USD	0.3842
I-X-mdist	15.10.2024	18.10.2024	USD	0.3857
I-X-mdist	15.11.2024	20.11.2024	USD	0.3874
I-X-mdist	16.12.2024	19.12.2024	USD	0.3897
I-X-mdist	15.1.2025	21.1.2025	USD	0.3908

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	18.2.2025	21.2.2025	USD	0.3933
I-X-mdist	17.3.2025	20.3.2025	USD	0.3884
I-X-mdist	15.4.2025	18.4.2025	USD	0.3851
I-X-mdist	15.5.2025	20.5.2025	USD	0.3825
P-mdist	17.6.2024	20.6.2024	USD	0.3707
P-mdist	15.7.2024	18.7.2024	USD	0.3710
P-mdist	16.8.2024	21.8.2024	USD	0.3732
P-mdist	19.9.2024	24.9.2024	USD	0.3737
P-mdist	15.10.2024	18.10.2024	USD	0.3746
P-mdist	15.11.2024	20.11.2024	USD	0.3759
P-mdist	16.12.2024	19.12.2024	USD	0.3778
P-mdist	15.1.2025	21.1.2025	USD	0.3783
P-mdist	18.2.2025	21.2.2025	USD	0.3804
P-mdist	17.3.2025	20.3.2025	USD	0.3753
P-mdist	15.4.2025	18.4.2025	USD	0.3716
P-mdist	15.5.2025	20.5.2025	USD	0.3688
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	3.7191
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	3.7138
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	3.7381
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	3.7373
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	3.7316
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	3.7473
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	3.7697
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	3.7685
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	3.8006
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	3.7419
(HKD) P-mdist	15.4.2025	22.4.2025	HKD	3.7070
(HKD) P-mdist	15.5.2025	20.5.2025	HKD	3.6666
Q-mdist	17.6.2024	20.6.2024	USD	0.3915
Q-mdist	15.7.2024	18.7.2024	USD	0.3919
Q-mdist	16.8.2024	21.8.2024	USD	0.3944
Q-mdist	19.9.2024	24.9.2024	USD	0.3951
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	59.5683
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	51.7901
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	75.8048
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	67.3190
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	68.3823
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	59.6518

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
EUR			
EUR BLITZ F18-674 GMBH-REG-S 6.00000% 18-30.07.26	1 300 000.00	1 297 547.39	0.34
EUR KAIXO BONDCO TELECOM SA-REG-S 5.12500% 21-30.09.29	2 300 000.00	2 650 241.13	0.70
EUR KRONOS INTERNATIONAL INC-REG-S 3.75000% 17-15.09.25	250 000.00	282 748.20	0.08
EUR STANDARD INDUSTRIES INC/NJ-REG-S 2.25000% 19-21.11.26	350 000.00	392 581.37	0.10
EUR TK ELEVATOR HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	500 000.00	512 139.66	0.14
TOTAL EUR		5 135 257.75	1.36
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 600 000.00	3 450 640.89	0.91
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	2 703 000.00	3 718 364.97	0.98
GBP NEWDAY BONDCO PLC-REG-S 13.25000% 22-15.12.26	2 900 000.00	3 711 979.95	0.98
TOTAL GBP		10 880 985.81	2.87
USD			
USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 575 000.00	1 233 189.56	0.33
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	2 000 000.00	1 990 405.20	0.53
USD AMERIGAS PARTNERS LP/FINANCE CORP 5.87500% 16-20.08.26	725 000.00	731 891.12	0.19
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	1 450 000.00	1 440 705.50	0.38
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	2 500 000.00	2 476 576.50	0.66
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	690 000.00	690 401.58	0.18
USD PG&E CORP 5.00000% 20-01.07.28	3 000 000.00	2 927 121.00	0.77
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	1 875 000.00	1 857 810.37	0.49
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	469 000.00	461 598.11	0.12
USD TOUCAN FINCO LTD-144A 9.50000% 25-15.05.30	917 000.00	911 575.85	0.24
TOTAL USD		14 721 274.79	3.89
Total Notes, fixed rate		30 737 518.35	8.12
Notes, floating rate			
EUR			
EUR ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	525 000.00	594 515.46	0.16
EUR FEDRIGONI SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	3 250 000.00	3 633 245.01	0.96
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	3 320 000.00	3 783 163.86	1.00
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	1 135 000.00	1 294 951.29	0.34
TOTAL EUR		9 305 875.62	2.46
USD			
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	1 500 000.00	1 471 794.29	0.39
USD FORD MOTOR CREDIT CO LLC O/N SOFR+295BP 21-06.03.26	4 000 000.00	4 027 495.92	1.06
TOTAL USD		5 499 290.21	1.45
Total Notes, floating rate		14 805 165.83	3.91
Medium term notes, fixed rate			
EUR			
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	2 000 000.00	2 287 528.75	0.60
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	1 000 000.00	1 172 145.62	0.31
TOTAL EUR		3 459 674.37	0.91
Total Medium term notes, fixed rate		3 459 674.37	0.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR AEDAS HOMES OPCO SLU-REG-S 4.00000% 21-15.08.26	1 250 000.00	1 417 927.25	0.37
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	2 140 000.00	2 484 821.01	0.66
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	500 000.00	566 205.94	0.15
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	1 000 000.00	1 197 575.23	0.32
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	800 000.00	656 809.85	0.17
EUR EIRCOM FINANCE DAC-REG-S 2.62500% 19-15.02.27	300 000.00	335 040.66	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	6 150 000.00	7 311 619.70	1.93
EUR INPOST SA-REG-S 2.25000% 21-15.07.27	1 700 000.00	1 888 952.69	0.50
EUR LHMC FINCO 2 SARL-REG-S (PIK) 8.62500% 25-15.05.30	900 000.00	1 065 454.83	0.28
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	1 000 000.00	1 135 250.00	0.30
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	3 000 000.00	3 403 325.89	0.90
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	1 000 000.00	1 189 174.38	0.31
EUR NOBIAN FINANCE BV-REG-S 3.62500% 21-15.07.26	1 500 000.00	1 702 818.96	0.45
EUR PEOPLECERT WISDOM ISSUER PLC-REG-S 5.75000% 21-15.09.26	678 000.00	773 240.12	0.20
EUR Q-PARK HOLDING I BV-REG-S 2.00000% 20-01.03.27	800 000.00	889 436.59	0.24
EUR SCIL IV LLC / SCIL USA HOLDINGS-REG-S 4.37500% 21-01.11.26	450 000.00	510 853.30	0.14
EUR VERISURE HOLDING AB-REG-S 3.87500% 20-15.07.26	1 250 000.00	1 417 043.17	0.37
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 500 000.00	2 834 577.35	0.75
TOTAL EUR		30 780 126.92	8.13
GBP			
GBP KANE BIDCO LTD-REG-S 6.50000% 22-15.02.27	2 800 000.00	3 771 220.08	1.00
GBP MAISON FINCO PLC-REG-S 6.00000% 21-31.10.27	4 198 000.00	5 535 250.91	1.46
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	3 840 000.00	5 489 137.92	1.45
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	5 900 000.00	7 547 006.34	1.99
GBP WAGA BONDCO LTD-REG-S 8.50000% 25-15.06.30	2 000 000.00	2 666 757.63	0.71
TOTAL GBP		25 009 372.88	6.61
Total Bonds, fixed rate		55 789 499.80	14.74

Bonds, floating rate

EUR			
EUR APCOA GROUP GMBH-REG-S 3M EURIBOR+412.5BP 24-15.04.31	3 300 000.00	3 760 373.72	0.99
EUR ASMOTEE GROUP AB-REG-S 3M EURO0+375BP 24-15.12.29	3 700 000.00	3 983 722.73	1.05
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	3 270 000.00	3 605 354.19	0.95
EUR CASTELLO BC BIDCO SPA-REG-S 3M EURIBOR+450BP 24-14.11.31	1 450 000.00	1 648 321.41	0.44
EUR CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	450 000.00	511 450.76	0.13
EUR CIRSA FINANCE INTERNA-REG-S 3M EURIBOR+450BP 23-31.07.28	3 700 000.00	2 290 689.96	0.61
EUR CURRENTA GROUP HOLDS SARL-REG-S 3M EURIBOR+400BP 25-15.05.32	2 500 000.00	2 865 844.40	0.76
EUR DUOMO BIDCO SPA-REG-S 3M EURO0+412.5BP 24-15.07.31	1 385 000.00	1 576 786.65	0.42
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	1 405 000.00	1 602 905.68	0.42
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+375BP 25-15.05.31	3 000 000.00	3 428 700.32	0.91
EUR GOLDSTORY SAS-REG-S 3M EURIBOR+400BP 24-01.02.30	750 000.00	859 015.30	0.23
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	2 500 000.00	2 835 457.16	0.75
EUR ICELAND BONDCO PLC-REG-S 3M EURIBOR+550BP 23-15.12.27	3 300 000.00	3 761 369.50	0.99
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	957 000.00	1 092 943.51	0.29
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	2 715 000.00	3 082 820.19	0.81
EUR IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	3 326 000.00	3 779 692.85	1.00
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	2 000 000.00	2 282 647.18	0.60
EUR LA DORIA SPA-REG-S 3M EURIBOR+450BP 24-12.11.29	3 300 000.00	3 777 794.13	1.00
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	3 300 000.00	3 757 844.95	0.99
EUR LOARRE INVESTMENTS SARL-REG-S 3M EURIBOR+500BP 22-15.05.29	300 000.00	294 837.96	0.08
EUR LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	1 960 000.00	2 233 438.31	0.59
EUR MOONEY GROUP SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	4 480 000.00	5 015 988.60	1.33
EUR MULTIVERSITY SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	2 900 000.00	3 296 384.73	0.87
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	3 650 000.00	4 169 629.60	1.10
EUR NIDDA HEALTHCARE HLD GMBH-REG-S 3M EURIBOR+375BP 24-23.10.30	3 020 000.00	3 437 094.70	0.91
EUR NIDDA HEATHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	1 250 000.00	1 422 385.37	0.38
EUR PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	1 896 000.00	2 163 196.17	0.57
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	3 285 000.00	3 738 619.49	0.99
EUR QUICKTOP HOLDCO AB-144A-REG-S 3M EURIBOR+450BP 25-21.03.30	200 000.00	229 891.85	0.06
EUR RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00	1 139 667.94	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	1 815 000.00	881 730.97	0.23
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	3 300 000.00	3 737 895.76	0.99
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	3 195 000.00	3 708 734.04	0.98
EUR SUMMER BC HOLDCO B SARL-REG-S 3M EURIBOR+425BP 25-15.02.30	3 295 000.00	3 684 436.45	0.97
EUR TEAMSISTEM SPA-REG-S 3M EURIBOR+375BP 21-15.02.28	1 640 000.00	1 873 446.31	0.49
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+375BP 24-30.06.30	3 290 000.00	3 613 587.94	0.95
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-15.02.31	2 000 000.00	2 279 011.43	0.60
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-01.02.29	5 300 000.00	6 040 651.63	1.60
TOTAL EUR		103 464 363.84	27.33

GBP

GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	2 450 000.00	3 308 077.43	0.88
TOTAL GBP		3 308 077.43	0.88
Total Bonds, floating rate		106 772 441.27	28.21
Total Transferable securities and money market instruments listed on an official stock exchange		211 564 299.62	55.89

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 31.10.24-30.10.25	4 250 000.00	4 175 890.63	1.10
TOTAL USD		4 175 890.63	1.10
Total Treasury bills, zero coupon		4 175 890.63	1.10

Asset Backed Securities, floating rate

USD

USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	251 572.23	0.07
TOTAL USD		251 572.23	0.07
Total Asset Backed Securities, floating rate		251 572.23	0.07

Mortgage Backed Securities, floating rate

USD

USD CAMB COMM MORTGAGE TRUST-144A 1M LIBOR+175BP 19-15.12.37	750 000.00	749 531.25	0.20
TOTAL USD		749 531.25	0.20
Total Mortgage Backed Securities, floating rate		749 531.25	0.20

Notes, fixed rate

USD

USD ACUSHNET CO-144A 7.37500% 23-15.10.28	600 000.00	621 724.20	0.16
USD ALLEGiant TRAVEL CO-144A 7.25000% 22-15.08.27	2 065 000.00	2 039 423.94	0.54
USD ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	1 802 000.00	1 827 235.20	0.48
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 106 000.00	368 036.80	0.10
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	1 705 000.00	1 646 147.83	0.43
USD AMN HEALTHCARE INC-144A 4.62500% 19-01.10.27	1 250 000.00	1 209 399.85	0.32
USD ARDONAGH FINCO LTD-144A 7.75000% 24-15.02.31	297 000.00	307 090.87	0.08
USD ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	2 703 000.00	2 518 658.91	0.67
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	1 000 000.00	1 004 191.00	0.27
USD ASSURED PARTNERS INC-144A 7.50000% 24-15.02.32	1 499 000.00	1 604 612.04	0.42
USD ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	1 153 000.00	1 110 941.44	0.29
USD ATKORE INC-144A 4.25000% 21-01.06.31	1 280 000.00	1 162 656.13	0.31
USD AUSTIN BIDCO INC-144A 7.12500% 20-15.12.28	2 662 000.00	2 573 419.55	0.68
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	3 870 000.00	4 126 139.82	1.09
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	2 015 000.00	2 009 101.09	0.53
USD CA MAGNUM HOLDINGS-144A 5.37500% 21-31.10.26	895 000.00	883 812.50	0.23
USD CALPINE CORP-144A 5.12500% 19-15.03.28	925 000.00	916 959.81	0.24
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	663 087.94	0.18
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	2 310 000.00	2 327 336.55	0.61
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	3 300 000.00	3 296 287.17	0.87

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 400 000.00	2 224 819.20	0.59
USD COMPASS GROUP DIVERSIFIED HOLDINGS-144A 5.25000% 21-15.04.29	1 750 000.00	1 514 204.45	0.40
USD CQP HOLDCO LP / BIP-V CHINOOK-144A 5.50000% 21-15.06.31	736 000.00	707 262.52	0.19
USD DEALER TIRE LLC / DT ISSUER LLC-144A 8.00000% 20-01.02.28	1 285 000.00	1 255 780.95	0.33
USD DIAMOND FOREIGN ASSET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	565 000.00	565 984.23	0.15
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	1 849 000.00	1 907 633.63	0.50
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	866 000.00	831 488.34	0.22
USD ENERGIZER HOLDINGS INC-144A 6.50000% 22-31.12.27	2 350 000.00	2 365 204.50	0.62
USD ENVIRI CORP-144A 5.75000% 19-31.07.27	1 012 000.00	994 867.65	0.26
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	212 000.00	209 392.40	0.06
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	200 000.00	202 750.00	0.05
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	2 840 000.00	2 982 000.00	0.79
USD FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	1 340 000.00	1 336 651.74	0.35
USD FREEDOM MORTGAGE HOLDINGS LLC-144A 9.25000% 24-01.02.29	1 600 000.00	1 649 632.00	0.44
USD FRONTIER COMMUNICATIONS CORPORATION-144A 5.87500% 20-15.10.27	1 350 000.00	1 353 519.45	0.36
USD GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29	821 000.00	788 625.42	0.21
USD HERC HOLDINGS ESCROW INC-144A 7.00000% 25-15.06.30	590 000.00	607 833.12	0.16
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	414 837.15	0.11
USD HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	895 000.00	891 757.42	0.24
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	2 350 000.00	2 457 573.60	0.65
USD ILIAD HOLDING SASU-144A 7.00000% 21-15.10.28	850 000.00	863 527.75	0.23
USD INTERFACE INC-144A 5.50000% 20-01.12.28	1 802 000.00	1 777 761.66	0.47
USD IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	1 045 000.00	1 033 539.27	0.27
USD KBR INC-144A 4.75000% 20-30.09.28	1 135 000.00	1 090 859.85	0.29
USD LEVEL 3 FINANCING INC-144A 3.87500% 24-15.10.30	1 927 000.00	1 623 497.50	0.43
USD LEVEL 3 FINANCING INC-144A 4.00000% 24-15.04.31	1 926 000.00	1 593 765.00	0.42
USD LIGHT & WONDER INTERNATIONAL INC-144A 7.00000% 19-15.05.28	1 256 000.00	1 257 199.48	0.33
USD MATADOR RESOURCES CO-144A 6.87500% 23-15.04.28	1 730 000.00	1 753 777.12	0.46
USD MAUSER PACKAGING SOLUTIONS HOLD-144A 9.25000% 23-15.04.27	610 000.00	600 905.02	0.16
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	1 435 000.00	1 326 925.80	0.35
USD MINERAL RESOURCES LTD-144A 8.12500% 19-01.05.27	425 000.00	425 325.13	0.11
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	3 375 000.00	3 240 165.31	0.86
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	1 978 000.00	1 874 164.89	0.50
USD NEXSTAR MEDIA INC-144A 4.75000% 20-01.11.28	465 000.00	447 371.01	0.12
USD NORTHERN OIL AND GAS INC-144A 8.12500% 21-01.03.28	1 200 000.00	1 204 887.60	0.32
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	950 000.00	965 876.40	0.26
USD OSCAR ACQCO LLC/OSCAR FINANCE INC-144A 9.50000% 22-15.04.30	1 500 000.00	1 203 121.04	0.32
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	1 050 000.00	1 054 534.95	0.28
USD PIKE CORP-144A 5.50000% 20-01.09.28	1 275 000.00	1 264 563.36	0.33
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	2 075 000.00	2 237 376.38	0.59
USD SABRE GLOBAL INC-144A 8.62500% 23-01.06.27	1 000 000.00	1 028 275.07	0.27
USD SABRE GLOBAL INC-REG-S 10.75000% 24-15.11.29	1 092 000.00	1 113 840.00	0.29
USD SAKS GLOBAL ENTERPRISES LLC-144A 11.00000% 24-15.12.29	670 000.00	299 825.00	0.08
USD SHIFT4 PAYMENTS LLC / SHIFT4 PAY-144A 4.62500% 20-01.11.26	1 670 000.00	1 666 724.46	0.44
USD TALLGRASS ENERGY PARTNERS LP-144A 6.00000% 20-31.12.30	730 000.00	699 475.93	0.18
USD TRIDENT TPI HOLDINGS INC-144A 12.75000% 23-31.12.28	1 504 000.00	1 572 669.63	0.42
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	794 000.00	747 322.81	0.20
USD TRONOX INC-144A 4.62500% 21-15.03.29	2 030 000.00	1 697 195.91	0.45
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	1 700 000.00	1 700 029.51	0.45
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	1 910 000.00	1 911 222.40	0.50
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	440 000.00	439 840.59	0.12
USD VIBRANTZ TECHNOLOGIES INC-144A 9.00000% 22-15.02.30	930 000.00	655 650.00	0.17
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 500 000.00	1 468 303.05	0.39
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	190 000.00	193 942.88	0.05
USD WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	1 000 000.00	995 482.40	0.26
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	3 197 458.00	3 182 315.47	0.84
USD ZIPRECRUITER INC-144A 5.00000% 22-15.01.30	970 000.00	836 662.44	0.22
TOTAL USD		104 526 002.48	27.61
Total Notes, fixed rate		104 526 002.48	27.61

Medium term notes, fixed rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	870 000.00	871 982.37	0.23
USD MINERAL RESOURCES LTD-144A 8.00000% 22-01.11.27	925 000.00	924 117.92	0.25
USD MINERAL RESOURCES LTD-144A 8.50000% 22-01.05.30	1 000 000.00	990 498.59	0.26
TOTAL USD		2 786 598.88	0.74
Total Medium term notes, fixed rate		2 786 598.88	0.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	1 875 000.00	1 919 210.63	0.51
USD TGS ASA-144A 8.50000% 24-15.01.30	710 000.00	722 396.75	0.19
USD VOYAGER PARENT LLC-144A 9.25000% 25-01.07.32	1 203 000.00	1 242 836.14	0.33
TOTAL USD		3 884 443.52	1.03
Total Bonds, fixed rate		3 884 443.52	1.03

Bonds, floating rate

USD			
USD VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	2 000 000.00	2 028 750.00	0.53
TOTAL USD		2 028 750.00	0.53
Total Bonds, floating rate		2 028 750.00	0.53
Total Transferable securities and money market instruments traded on another regulated market		118 402 788.99	31.28

Other transferable securities

Notes, fixed rate

USD			
USD ADVANCED DRAINAGE SYSTEMS INC-144A 5.00000% 19-30.09.27	431 000.00	425 987.21	0.11
TOTAL USD		425 987.21	0.11
Total Notes, fixed rate		425 987.21	0.11
Total Other transferable securities		425 987.21	0.11

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AXON ENTERPRISE INC-144A 6.25000% 25-15.03.33	560 000.00	568 163.68	0.15
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	1 875 000.00	1 859 224.53	0.49
USD BOMBARDIER INC-144A 6.75000% 25-15.06.33	841 000.00	852 783.25	0.23
USD CAPSTONE COPPER CORP-144A 6.75000% 25-31.03.33	1 155 000.00	1 154 787.94	0.31
USD CERDIA FINANZ GMBH-144A 9.37500% 24-03.10.31	1 500 000.00	1 541 285.98	0.41
USD CLEVELAND-CLIFFS INC-144A 6.87500% 24-01.11.29	1 215 000.00	1 129 669.70	0.30
USD CLEVELAND-CLIFFS INC-144A 7.50000% 25-15.09.31	730 000.00	656 441.99	0.17
USD CORNERSTONE BUILDING BRANDS INC-144A 9.50000% 24-15.08.29	2 000 000.00	1 777 067.40	0.47
USD ENPRO INC-144A 6.12500% 25-01.06.33	550 000.00	554 090.57	0.15
USD EXCELERATE ENERGY LP-144A 8.00000% 25-15.05.30	344 000.00	356 119.60	0.09
USD HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	1 650 000.00	1 671 421.95	0.44
USD HESS MIDSTREAM OPERATIONS LP-144A 5.87500% 25-01.03.28	1 650 000.00	1 666 242.60	0.44
USD RHP HOTEL PROPERTIES/RHP FIN CORP-144A 6.50000% 25-15.06.33	609 000.00	619 361.67	0.16
USD STAR LEASING CO LLC-144A 7.62500% 25-15.02.30	845 000.00	794 859.90	0.21
TOTAL USD		15 201 520.76	4.02
Total Notes, fixed rate		15 201 520.76	4.02

Bonds, fixed rate

USD			
USD CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	775 000.00	813 736.05	0.22
USD DIRECTV FINANCING CO INC-144A 10.00000% 25-15.02.31	364 000.00	354 300.24	0.09
USD FOCUS FINANCIAL PARTNERS LLC-144A 6.75000% 24-15.09.31	1 773 000.00	1 793 630.63	0.47
USD JANE STREET GROUP-144A 6.75000% 25-01.05.33	1 900 000.00	1 948 510.80	0.52
USD STONEPEAK NILE PARENT LLC-144A 7.25000% 25-15.03.32	1 320 000.00	1 367 124.00	0.36
USD VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	1 500 000.00	1 531 618.50	0.40
TOTAL USD		7 808 920.22	2.06
Total Bonds, fixed rate		7 808 920.22	2.06
Total Recently issued transferable securities and money market instruments		23 010 440.98	6.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	93.41	0.00
TOTAL Ireland		93.41	0.00
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT DURATION HIGH YIELD (USD) I-X-ACC	29 770.00	4 741 765.60	1.25
USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	356.00	4 135 830.00	1.09
TOTAL Luxembourg		8 877 595.60	2.34
Total Investment funds, open end		8 877 689.01	2.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		8 877 689.01	2.34
Total investments in securities		362 281 205.81	95.70

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 06.06.25	-116.00	-49 337.96	-0.01
EUR EURO-BOBL FUTURE 08.09.25	-50.00	-9 025.24	0.00
USD US 2YR TREASURY NOTE FUTURE 30.09.25	-60.00	-15 000.00	-0.01
TOTAL Financial Futures on bonds		-73 363.20	-0.02
Total Derivative instruments listed on an official stock exchange		-73 363.20	-0.02

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

Swaps and forward swaps on interest rates

USD CME/INTEREST RATE SWAP PAY 6.600000% 23-31.07.25	-11 000 000.00	77 833.90	0.02
USD CME/INTEREST RATE SWAP REC SOFR 23-31.07.25			
USD CME/INTEREST RATE SWAP PAY 5.600000% 23-31.01.27	-7 000 000.00	43 457.96	0.01
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.27			
USD CME/INTEREST RATE SWAP PAY 7.100000% 23-31.01.26	-10 000 000.00	46 946.64	0.01
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.26			
EUR LCH/INTEREST RATE SWAP PAY 4.890000% 23-15.06.26	-4 000 000.00	-191 517.54	-0.05
EUR LCH/INTEREST RATE SWAP REC 6MEIB 23-15.06.26			
EUR LCH/INTEREST RATE SWAP PAY 5.710000% 23-15.12.25	-5 000 000.00	-62 692.33	-0.02
EUR LCH/INTEREST RATE SWAP REC 6MEIB 23-15.12.25			
USD CME/INTEREST RATE SWAP PAY 9.000000% 24-01.10.26	-8 000 000.00	-56 032.62	-0.01
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.26			
USD CME/INTEREST RATE SWAP PAY 6.830000% 24-01.10.27	-7 000 000.00	-79 099.84	-0.02
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.27			
USD CME/INTEREST RATE SWAP PAY 6.400000% 24-01.10.25	-40 000 000.00	-147 482.44	-0.04
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.25			
USD CME/INTEREST RATE SWAP PAY 6.230000% 24-01.10.28	-5 000 000.00	-64 296.79	-0.02
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.28			
GBP LCH/INTEREST RATE SWAP PAY 6.500000% 25-31.12.27	-10 000 000.00	-75 335.85	-0.02
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 25-31.12.27			
USD CME/INTEREST RATE SWAP PAY 6.500000% 25-14.02.27	-10 000 000.00	-67 064.60	-0.02
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.28			
USD CME/INTEREST RATE SWAP PAY 6.600000% 25-18.02.28	-20 000 000.00	-285 465.23	-0.08
USD CME/INTEREST RATE SWAP REC SOFR 25-18.02.28			
USD CME/INTEREST RATE SWAP PAY 7.800000% 25-19.02.29	-11 000 000.00	-167 862.80	-0.04
USD CME/INTEREST RATE SWAP REC SOFR 25-19.02.29			
USD CME/INTEREST RATE SWAP PAYER 7.800000% 25-19.02.29	-20 000 000.00	26 181.85	0.01
USD CME/INTEREST RATE SWAP REC 25-19.02.29			
USD CME/INTEREST RATE SWAP PAYER 5.980000% 25-23.05.30	-16 000 000.00	-85 226.71	-0.02
USD CME/INTEREST RATE SWAP REC 25-23.05.30			
TOTAL Swaps and forward swaps on interest rates		-1 087 656.40	-0.29

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S44 V1 CDI REC 5.000000% 25-20.06.30	32 800 000.00	2 673 203.64	0.71
TOTAL Credit default swaps		2 673 203.64	0.71
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 585 547.24	0.42
Total Derivative instruments		1 512 184.04	0.40

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

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						
CHF	19 988 774.50	USD	24 056 514.61	23.6.2025	332 077.81	0.09
USD	38 694 059.30	GBP	29 001 586.86	23.6.2025	-419 557.87	-0.11
USD	162 853 318.79	EUR	144 683 964.41	23.6.2025	-1 601 947.05	-0.42
EUR	123 509 927.03	USD	139 020 254.26	23.6.2025	1 367 507.21	0.36
EUR	3 750 000.00	USD	4 257 385.50	23.6.2025	5 058.16	0.00
EUR	1 520 850.00	USD	1 725 991.22	23.6.2025	2 685.43	0.00
EUR	500 000.00	USD	569 339.40	23.6.2025	-1 013.58	0.00
USD	805 357.04	GBP	598 580.74	23.6.2025	-1 931.82	0.00
EUR	1 200 000.00	USD	1 358 743.92	23.6.2025	5 238.05	0.00
EUR	400 000.00	USD	452 430.16	23.6.2025	2 230.50	0.00
EUR	440 000.00	USD	500 013.58	23.6.2025	113.14	0.00
USD	4 361 167.35	EUR	3 835 809.51	23.6.2025	1 188.17	0.00
Total Forward Foreign Exchange contracts					-308 351.85	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 720 763.46	3.62
Bank overdraft and other short-term liabilities					-2 005 375.50	-0.53
Other assets and liabilities					3 350 117.96	0.89
Total net assets					378 550 543.92	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		700 257 432.33	533 013 542.46	465 924 988.92
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		33 994.5720	32 908.4210	31 928.0210
Net asset value per share in CHF		119.51	116.84	115.48
Issue and redemption price per share in CHF ¹		119.51	116.84	115.48
Class I-A1-dist²	LU3029561621			
Shares outstanding		49 791.9100	-	-
Net asset value per share in USD		100.55	-	-
Issue and redemption price per share in USD ¹		100.55	-	-
Class I-B-acc	LU0390870730			
Shares outstanding		32 074.7960	33 788.9660	35 041.4420
Net asset value per share in USD		191.35	178.41	168.65
Issue and redemption price per share in USD ¹		191.35	178.41	168.65
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		64 863.2720	69 531.0560	104 743.7950
Net asset value per share in CHF		134.13	130.59	128.54
Issue and redemption price per share in CHF ¹		134.13	130.59	128.54
Class I-X-acc	LU0390870904			
Shares outstanding		1 953 138.5090	1 442 353.9950	1 361 535.6510
Net asset value per share in USD		193.15	179.97	170.01
Issue and redemption price per share in USD ¹		193.15	179.97	170.01
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		506 725.1740	564 251.3790	728 919.7260
Net asset value per share in CHF		140.21	136.43	134.20
Issue and redemption price per share in CHF ¹		140.21	136.43	134.20
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		785 500.8420	705 308.0000	428 744.9400
Net asset value per share in EUR		125.53	119.06	114.42
Issue and redemption price per share in EUR ¹		125.53	119.06	114.42
Class I-X-UKdist	LU1336832081			
Shares outstanding		62 214.8540	62 214.8540	240 619.8540
Net asset value per share in USD		103.92	100.89	98.69
Issue and redemption price per share in USD ¹		103.92	100.89	98.69
Class K-X-acc³	LU2856290981			
Shares outstanding		280 000.0000	-	-
Net asset value per share in USD		104.78	-	-
Issue and redemption price per share in USD ¹		104.78	-	-
Class P-acc	LU0390868593			
Shares outstanding		200.0000	200.0000	829.8550
Net asset value per share in USD		99.32	93.32	89.10
Issue and redemption price per share in USD ¹		99.32	93.32	89.10
Class (EUR hedged) P-acc⁴	LU0390864923			
Shares outstanding		47 655.3420	-	100.0000
Net asset value per share in EUR		99.48	-	85.84
Issue and redemption price per share in EUR ¹		99.48	-	85.84

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (EUR hedged) Q-acc⁵ LU0390866548				
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	86.49
Issue and redemption price per share in EUR ¹		-	-	86.49
Class U-X-dist LU0390871035				
Shares outstanding		2 416.8160	1 919.8160	2 434.8160
Net asset value per share in USD		11 527.27	11 181.30	10 936.33
Issue and redemption price per share in USD ¹		11 527.27	11 181.30	10 936.33
Class U-X-UKdist-mdist⁶ LU2677639093				
Shares outstanding		2 700.0000	4 697.0000	-
Net asset value per share in USD		10 685.37	10 395.65	-
Issue and redemption price per share in USD ¹		10 685.37	10 395.65	-

¹ See note 1

² First NAV: 1.4.2025

³ First NAV: 23.7.2024

⁴ The share class (EUR hedged) P-acc was in circulation until 19.3.2024 - reactivated 19.9.2024

⁵ The share class (EUR hedged) Q-acc was in circulation until 19.3.2024

⁶ First NAV: 19.9.2023

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class (CHF hedged) I-A1-acc	CHF	2.3%	1.2%	-4.8%
Class I-A1-dist ¹	USD	-	-	-
Class I-B-acc	USD	7.3%	5.8%	-0.8%
Class (CHF hedged) I-B-acc	CHF	2.7%	1.6%	-4.4%
Class I-X-acc	USD	7.3%	5.9%	-0.7%
Class (CHF hedged) I-X-acc	CHF	2.8%	1.7%	-4.4%
Class (EUR hedged) I-X-acc	EUR	5.4%	4.1%	-3.3%
Class I-X-UKdist	USD	7.3%	5.8%	-0.7%
Class K-X-acc ¹	USD	-	-	-
Class P-acc	USD	6.4%	0.0%	-1.5%
Class (EUR hedged) P-acc ²	EUR	-	-	-4.1%
Class (EUR hedged) Q-acc ³	EUR	-	-	-3.8%
Class U-X-dist	USD	7.3%	5.9%	-0.7%
Class U-X-UKdist-mdist	USD	7.3%	-	-
Benchmark: ⁴				
Bloomberg Barclays Global Aggregate - Corporates (hedged CHF)	CHF	2.0%	0.9%	-5.1%
Bloomberg Barclays Global Aggregate - Corporates	USD	6.5%	5.5%	-1.1%
Bloomberg Barclays Global Aggregate - Corporates (hedged EUR)	EUR	4.7%	3.5%	-4.0%

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

² The share class (EUR hedged) P-acc was in circulation until 19.3.2024 - reactivated 19.9.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

³ The share class (EUR hedged) Q-acc were in circulation until 19.3.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investors' expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher, amid expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investors' expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective, we maintained a preference for Euro over US dollar-denominated corporates, and with regard to sectors we continued to favor subordinated financials while remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior, finishing at 5.4 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.61
United Kingdom	11.81
The Netherlands	7.81
Australia	5.68
France	4.01
Spain	3.87
Luxembourg	3.42
Germany	2.44
Italy	1.94
Austria	1.65
Belgium	1.51
Cayman Islands	1.46
Canada	1.36
Switzerland	1.23
South Korea	1.10
Japan	0.98
Norway	0.96
Singapore	0.65
Ireland	0.65
Sweden	0.63
New Zealand	0.59
Denmark	0.58
Finland	0.54
Hong Kong	0.51
Greece	0.49
Bermuda	0.32
India	0.32
Liberia	0.29
Czech Republic	0.24
Poland	0.24
Jersey	0.18
Mauritius	0.17
Chile	0.16
TOTAL	95.40

Economic Breakdown as a % of net assets

Banks & credit institutions	24.28
Finance & holding companies	22.60
Energy & water supply	6.92
Insurance	5.27
Petroleum	4.14
Real Estate	4.14
Pharmaceuticals, cosmetics & medical products	2.97
Traffic & transportation	2.75
Telecommunications	2.72
Computer hardware & network equipment providers	2.47
Internet, software & IT services	2.38
Tobacco & alcohol	2.33
Miscellaneous services	1.26
Electrical devices & components	1.22
Food & soft drinks	1.00
Mechanical engineering & industrial equipment	0.95
Vehicles	0.92
Healthcare & social services	0.88
Biotechnology	0.75
Building industry & materials	0.64
Electronics & semiconductors	0.62
Retail trade, department stores	0.62
Graphic design, publishing & media	0.59
Chemicals	0.56
Environmental services & recycling	0.46
Aerospace industry	0.41
Lodging, catering & leisure	0.29
Mortgage & funding institutions	0.24
Non-ferrous metals	0.19
Investment funds	0.17
Mining, coal & steel	0.16
Miscellaneous unclassified companies	0.15
Photographic & optics	0.14
Miscellaneous trading companies	0.12
Miscellaneous consumer goods	0.09
TOTAL	95.40

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	678 566 228.95
Investments in securities, unrealized appreciation (depreciation)	-10 508 522.15
Total investments in securities (Note 1)	668 057 706.80
Cash at banks, deposits on demand and deposit accounts	15 051 669.94
Other liquid assets (Margins)	3 349 649.09
Receivable on securities sales (Note 1)	1 669 448.56
Receivable on subscriptions	9 278 984.28
Interest receivable on securities	8 712 410.09
Interest receivable on liquid assets	4 121.69
Unrealized gain on financial futures (Note 1)	117 227.74
TOTAL Assets	706 241 218.19
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-520 852.99
Payable on securities purchases (Note 1)	-5 184 619.10
Payable on redemptions	-227 050.07
Provisions for flat fee (Note 2)	-6 118.40
Provisions for taxe d'abonnement (Note 3)	-13 822.86
Provisions for other commissions and fees (Note 2)	-31 322.44
Total provisions	-51 263.70
TOTAL Liabilities	-5 983 785.86
Net assets at the end of the financial year	700 257 432.33

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	640 841.73
Interest on securities	25 604 691.60
Dividends	19 172.08
Net income on securities lending (Note 17)	227 823.02
Other income (Note 4)	667 908.20
TOTAL income	27 160 436.63
Expenses	
Flat fee (Note 2)	-53 347.44
Taxe d'abonnement (Note 3)	-74 501.12
Other commissions and fees (Note 2)	-113 067.91
Interest on cash and bank overdraft	-629.01
TOTAL expenses	-241 545.48
Net income (loss) on investments	26 918 891.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 550 909.62
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 810.13
Realized gain (loss) on financial futures	1 242 651.69
Realized gain (loss) on forward foreign exchange contracts	-4 033 141.47
Realized gain (loss) on foreign exchange	3 986 472.90
TOTAL realized gain (loss)	-3 360 736.63
Net realized gain (loss) of the financial year	23 558 154.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	24 077 177.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	183 973.78
Unrealized appreciation (depreciation) on financial futures	-938 402.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	753 405.56
TOTAL changes in unrealized appreciation (depreciation)	24 076 154.26
Net increase (decrease) in net assets as a result of operations	47 634 308.78

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	533 013 542.46
Subscriptions	208 560 952.33
Redemptions	-86 314 759.53
Total net subscriptions (redemptions)	122 246 192.80
Dividend paid	-2 636 611.71
Net income (loss) on investments	26 918 891.15
Total realized gain (loss)	-3 360 736.63
Total changes in unrealized appreciation (depreciation)	24 076 154.26
Net increase (decrease) in net assets as a result of operations	47 634 308.78
Net assets at the end of the financial year	700 257 432.33

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	32 908.4210
Number of shares issued	3 855.9790
Number of shares redeemed	-2 769.8280
Number of shares outstanding at the end of the financial year	33 994.5720
Class	I-A1-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	49 791.9100
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	49 791.9100
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	33 788.9660
Number of shares issued	0.0000
Number of shares redeemed	-1 714.1700
Number of shares outstanding at the end of the financial year	32 074.7960
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	69 531.0560
Number of shares issued	822.9920
Number of shares redeemed	-5 490.7760
Number of shares outstanding at the end of the financial year	64 863.2720
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 442 353.9950
Number of shares issued	591 363.1770
Number of shares redeemed	-80 578.6630
Number of shares outstanding at the end of the financial year	1 953 138.5090
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	564 251.3790
Number of shares issued	2 951.7940
Number of shares redeemed	-60 477.9990
Number of shares outstanding at the end of the financial year	506 725.1740
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	705 308.0000
Number of shares issued	181 452.6780
Number of shares redeemed	-101 259.8360
Number of shares outstanding at the end of the financial year	785 500.8420

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	62 214.8540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	62 214.8540
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	280 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	280 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	200.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	131 542.2820
Number of shares redeemed	-83 886.9400
Number of shares outstanding at the end of the financial year	47 655.3420
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	1 919.8160
Number of shares issued	1 402.0000
Number of shares redeemed	-905.0000
Number of shares outstanding at the end of the financial year	2 416.8160
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	4 697.0000
Number of shares issued	571.0000
Number of shares redeemed	-2 568.0000
Number of shares outstanding at the end of the financial year	2 700.0000

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	42.3249
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	31.2296
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	39.4539
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	37.7539
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	39.5991
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	35.9467
U-X-UKdist-mdist	16.12.2024	19.12.2024	USD	35.0824
U-X-UKdist-mdist	15.1.2025	21.1.2025	USD	37.7341
U-X-UKdist-mdist	18.2.2025	21.2.2025	USD	39.4916
U-X-UKdist-mdist	17.3.2025	20.3.2025	USD	37.5834
U-X-UKdist-mdist	15.4.2025	18.4.2025	USD	41.5187
U-X-UKdist-mdist	15.5.2025	20.5.2025	USD	42.4248

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	2 140 000.00	2 163 047.80	0.31
TOTAL United States		2 163 047.80	0.31
Total Equities		2 163 047.80	0.31

Notes, fixed rate

EUR

EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	730 000.00	849 411.53	0.12
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	1 200 000.00	1 368 822.69	0.19
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	1 775 000.00	2 177 489.33	0.31
EUR CTP NV-REG-S 3.62500% 25-10.03.31	2 200 000.00	2 469 827.19	0.35
EUR CTP NV-REG-S 4.25000% 25-10.03.35	2 375 000.00	2 621 371.04	0.37
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 400 000.00	1 657 386.89	0.24
EUR FISERV INC 4.50000% 23-24.05.31	1 200 000.00	1 439 376.21	0.21
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	590 000.00	701 414.62	0.10
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	1 130 000.00	1 332 431.94	0.19
EUR HLD EUROPE SCA-REG-S 4.12500% 25-02.04.30	765 000.00	885 849.47	0.13
EUR HOLDING D'INFRAS DES METIERS-REG-S 4.50000% 23-06.04.27	1 095 000.00	1 267 289.46	0.18
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	1 084 990.21	0.15
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 3.87500% 25-19.05.37	1 180 000.00	1 373 113.00	0.20
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	2 010 000.00	2 317 479.52	0.33
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	900 000.00	1 096 472.36	0.16
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	1 410 000.00	1 623 978.31	0.23
EUR SOLVAY SA-REG-S 4.25000% 24-03.10.31	1 300 000.00	1 512 531.72	0.22
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	1 610 000.00	1 826 381.69	0.26
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 210 000.00	1 346 908.86	0.19
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	3 415 000.00	3 849 670.82	0.55
TOTAL EUR		32 802 196.86	4.68

GBP

GBP BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	650 000.00	739 051.92	0.11
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 320 000.00	1 752 101.31	0.25
TOTAL GBP		2 491 153.23	0.36

USD

USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 320 000.00	1 223 926.48	0.17
USD ABBVIE INC 4.25000% 18-14.11.28	1 150 000.00	1 149 863.65	0.16
USD ABBVIE INC 4.40000% 13-06.11.42	665 000.00	570 950.05	0.08
USD ABBVIE INC 4.87500% 18-14.11.48	610 000.00	539 545.21	0.08
USD ABBVIE INC 5.05000% 24-15.03.34	380 000.00	381 103.58	0.05
USD ABBVIE INC 5.40000% 24-15.03.54	620 000.00	586 838.59	0.08
USD ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	1 117 000.00	1 116 271.32	0.16
USD ADOBE INC 2.15000% 20-01.02.27	1 540 000.00	1 491 175.49	0.21
USD AEP TEXAS INC 5.40000% 23-01.06.33	1 190 000.00	1 186 536.03	0.17
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	600 000.00	600 258.13	0.09
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	800 000.00	755 172.87	0.11
USD AIR LEASE CORP 3.37500% 20-01.07.25	860 000.00	858 898.68	0.12
USD ALBEMARLE CORP 5.45000% 14-01.12.44	880 000.00	714 447.52	0.10
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	1 740 000.00	1 378 666.47	0.20
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	344 000.00	343 486.03	0.05
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	124 000.00	124 443.64	0.02
USD ALTRIA GROUP INC 5.95000% 19-14.02.49	1 090 000.00	1 060 369.37	0.15
USD AMAZON.COM INC 3.10000% 21-12.05.51	1 000 000.00	662 331.74	0.09
USD AMGEN INC 5.25000% 23-02.03.30	500 000.00	512 628.05	0.07
USD AMGEN INC 5.25000% 23-02.03.33	810 000.00	817 434.07	0.12
USD AMGEN INC 5.65000% 23-02.03.53	1 015 000.00	966 201.82	0.14
USD AMGEN INC 5.75000% 23-02.03.63	485 000.00	458 521.67	0.07
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 040 000.00	1 054 615.38	0.15
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	1 285 000.00	1 301 897.75	0.19

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	730 000.00	742 399.43	0.11
USD APA INFRASTRUCTURE LTD-REG-S 4.25000% 17-15.07.27	895 000.00	888 558.94	0.13
USD APPLE INC 3.85000% 16-04.08.46	1 710 000.00	1 355 505.13	0.19
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	1 470 000.00	1 514 493.06	0.22
USD AT&T INC 1.65000% 20-01.02.28	760 000.00	707 299.20	0.10
USD AT&T INC 3.55000% 21-15.09.55	1 509 000.00	997 572.85	0.14
USD AT&T INC 4.35000% 19-01.03.29	2 010 000.00	2 000 375.67	0.29
USD AT&T INC 4.75000% 15-15.05.46	1 880 000.00	1 603 386.81	0.23
USD AT&T INC 5.40000% 23-15.02.34	1 360 000.00	1 378 484.17	0.20
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	210 000.00	205 399.04	0.03
USD BOEING CO 2.19600% 21-04.02.26	900 000.00	884 063.06	0.13
USD BRISTOL-MYERS SQUIBB CO 4.25000% 20-26.10.49	1 270 000.00	1 000 446.56	0.14
USD BROWN-FORMAN CORP 4.75000% 23-15.04.33	1 430 000.00	1 415 481.37	0.20
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	870 000.00	842 762.90	0.12
USD CANADIAN PACIFIC RAILWAY CO 3.10000% 21-02.12.51	810 000.00	518 988.92	0.07
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	592 000.00	606 977.68	0.09
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	220 000.00	227 780.30	0.03
USD CIGNA GROUP/THE 4.37500% 19-15.10.28	1 230 000.00	1 223 137.24	0.17
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	2 910 000.00	2 967 831.56	0.42
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	1 240 000.00	1 249 483.52	0.18
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	380 000.00	359 648.81	0.05
USD CITIGROUP INC 4.65000% 18-23.07.48	2 040 000.00	1 704 774.37	0.24
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	500 000.00	499 524.60	0.07
USD COMCAST CORP 2.93700% 22-01.11.56	2 830 000.00	1 618 192.05	0.23
USD COMCAST CORP 3.95000% 18-15.10.25	840 000.00	838 515.89	0.12
USD COMCAST CORP 4.15000% 18-15.10.28	450 000.00	447 036.10	0.06
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	1 275 000.00	1 300 579.53	0.19
USD CONCENTRIX CORP 6.60000% 23-02.08.28	1 030 000.00	1 079 839.19	0.15
USD CONCENTRIX CORP 6.65000% 23-02.08.26	815 000.00	829 465.33	0.12
USD CONCENTRIX CORP 6.85000% 23-02.08.33	1 710 000.00	1 749 768.15	0.25
USD CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	1 250 000.00	1 283 814.53	0.18
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	600 000.00	596 278.34	0.08
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 112 640.00	0.16
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	480 000.00	423 986.22	0.06
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 880 000.00	1 850 573.55	0.26
USD CVS HEALTH CORP 5.05000% 18-25.03.48	510 000.00	425 213.86	0.06
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 370 000.00	1 175 001.31	0.17
USD CVS HEALTH CORP 5.30000% 23-01.06.33	660 000.00	651 508.89	0.09
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 25-01.04.32	750 000.00	753 368.46	0.11
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	520 000.00	407 622.96	0.06
USD EATON CORP 4.15000% 13-02.11.42	760 000.00	635 442.67	0.09
USD ELEVANCE HEALTH INC 3.65000% 17-01.12.27	610 000.00	598 884.36	0.09
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	700 000.00	680 484.71	0.10
USD ELI LILLY & CO 5.00000% 24-09.02.54	1 190 000.00	1 079 851.13	0.15
USD ENBRIDGE INC 5.90000% 23-15.11.26	1 660 000.00	1 687 959.05	0.24
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	720 000.00	631 394.68	0.09
USD EQT CORP 3.90000% 17-01.10.27	538 000.00	529 088.73	0.08
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 390 000.00	1 191 041.89	0.17
USD EXELON CORP 5.15000% 24-15.03.29	1 020 000.00	1 039 062.74	0.15
USD FISERV INC 3.20000% 19-01.07.26	1 530 000.00	1 507 787.15	0.22
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 120 000.00	1 034 246.51	0.15
USD FORD MOTOR CREDIT CO LLC 6.05000% 24-05.03.31	1 675 000.00	1 640 760.12	0.23
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	1 855 000.00	1 858 724.93	0.27
USD FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	1 785 000.00	1 778 886.18	0.25
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 630 000.00	1 622 093.82	0.23
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	670 000.00	672 004.70	0.10
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	990 000.00	880 916.08	0.13
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	770 000.00	674 087.58	0.10
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	1 150 000.00	1 161 063.00	0.17
USD HARBOUR ENERGY PLC-144A 6.32700% 25-01.04.35	1 620 000.00	1 561 108.95	0.22
USD HARTFORD INSURANCE GROUP INC 4.40000% 18-15.03.48	1 160 000.00	951 545.11	0.14
USD HCA INC 5.45000% 24-15.09.34	520 000.00	514 814.15	0.07
USD HEICO CORP 5.25000% 23-01.08.28	1 085 000.00	1 108 274.88	0.16
USD HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	515 000.00	480 649.02	0.07
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	530 000.00	477 159.08	0.07
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 200 000.00	1 175 742.95	0.17
USD INTEL CORP 5.70000% 23-10.02.53	820 000.00	735 849.50	0.10
USD INTERNATIONAL BUSINESS MACHINES CORP 5.00000% 25-10.02.32	3 170 000.00	3 193 523.68	0.46
USD INTUIT INC 5.50000% 23-15.09.53	955 000.00	924 262.53	0.13
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	835 000.00	875 166.90	0.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	315 000.00	331 035.35	0.05
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 560 000.00	1 532 169.61	0.22
USD KINDER MORGAN INC 5.10000% 24-01.08.29	630 000.00	638 928.58	0.09
USD KINDER MORGAN INC 5.15000% 25-01.06.30	495 000.00	499 651.08	0.07
USD KROGER CO/THE 5.00000% 24-15.09.34	590 000.00	574 643.09	0.08
USD KROGER CO/THE 5.50000% 24-15.09.54	345 000.00	319 015.61	0.05
USD KROGER CO/THE 5.65000% 24-15.09.64	1 500 000.00	1 384 941.69	0.20
USD KT CORP-REG-S 4.00000% 22-08.08.25	855 000.00	850 517.66	0.12
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	1 040 000.00	1 039 240.80	0.15
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	920 000.00	901 581.60	0.13
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 350 000.00	1 341 580.14	0.19
USD LOWE'S COS INC 3.00000% 20-15.10.50	760 000.00	461 415.18	0.07
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	650 000.00	611 929.47	0.09
USD MASCO CORP 2.00000% 20-01.10.30	710 000.00	611 420.97	0.09
USD MCKESSON CORP 4.90000% 23-15.07.28	445 000.00	452 129.18	0.06
USD MCKESSON CORP 5.10000% 23-15.07.33	880 000.00	890 736.93	0.13
USD MEITUAN-REG-S 3.05000% 20-28.10.30	1 795 000.00	1 646 122.70	0.23
USD META PLATFORMS INC 4.75000% 24-15.08.34	1 285 000.00	1 270 722.87	0.18
USD MICROSOFT CORP 2.92100% 21-17.03.52	1 890 000.00	1 228 633.19	0.18
USD MORGAN STANLEY 6.37500% 12-24.07.42	530 000.00	567 026.34	0.08
USD MPLX LP 5.20000% 17-01.03.47	810 000.00	690 552.01	0.10
USD MPLX LP 5.50000% 24-01.06.34	1 020 000.00	1 005 480.14	0.14
USD NASDAQ INC 5.55000% 23-15.02.34	827 000.00	848 879.86	0.12
USD NASDAQ INC 5.65000% 23-28.06.25	322 000.00	322 036.38	0.05
USD NASDAQ INC 5.95000% 23-15.08.53	300 000.00	297 704.84	0.04
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 100 000.00	1 102 443.56	0.16
USD NISOURCE INC 0.95000% 20-15.08.25	1 000 000.00	992 245.00	0.14
USD NISOURCE INC 5.25000% 23-30.03.28	1 150 000.00	1 172 147.14	0.17
USD NISOURCE INC 5.85000% 25-01.04.55	1 270 000.00	1 226 782.00	0.18
USD NORDSON CORP 5.60000% 23-15.09.28	800 000.00	819 946.10	0.12
USD NORDSON CORP 5.80000% 23-15.09.33	630 000.00	655 129.59	0.09
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	855 000.00	738 568.78	0.11
USD ONEOK INC 5.55000% 23-01.11.26	415 000.00	419 711.59	0.06
USD ONEOK INC 6.62500% 23-01.09.53	730 000.00	736 288.70	0.10
USD ORACLE CORP 5.37500% 24-27.09.54	3 470 000.00	3 077 579.57	0.44
USD ORACLE CORP 6.15000% 22-09.11.29	1 690 000.00	1 793 528.79	0.26
USD ORACLE CORP 6.90000% 22-09.11.52	1 030 000.00	1 112 610.53	0.16
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 550 000.00	1 524 130.17	0.22
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	1 025 000.00	939 483.36	0.13
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	615 000.00	553 034.42	0.08
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	590 000.00	487 358.79	0.07
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	690 000.00	720 093.77	0.10
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	4 335 000.00	4 328 022.25	0.62
USD PUBLIC STORAGE OPERATING CO 5.35000% 23-01.08.53	585 000.00	546 717.87	0.08
USD QUALCOMM INC 4.30000% 17-20.05.47	590 000.00	483 208.16	0.07
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 170 000.00	1 062 557.45	0.15
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 870 000.00	1 290 246.33	0.18
USD QUANTA SERVICES INC 5.25000% 24-09.08.34	1 270 000.00	1 258 433.41	0.18
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 320 000.00	882 842.40	0.13
USD REPUBLIC SERVICES INC 1.45000% 20-15.02.31	1 680 000.00	1 414 518.89	0.20
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	870 000.00	872 790.26	0.12
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	2 660 000.00	2 614 255.47	0.37
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	735 000.00	661 864.93	0.09
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	780 000.00	819 457.86	0.12
USD SEMPRA 6.00000% 09-15.10.39	950 000.00	943 065.41	0.13
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 250 000.00	1 230 262.53	0.18
USD SHELL FINANCE US INC 4.37500% 24-11.05.45	790 000.00	653 156.54	0.09
USD SHERWIN-WILLIAMS CO/THE 4.80000% 24-01.09.31	360 000.00	359 841.47	0.05
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	1 310 000.00	1 310 799.10	0.19
USD SMITH & NEPHEW PLC 5.40000% 24-20.03.34	925 000.00	921 619.21	0.13
USD SOUTHERN CO 3.25000% 16-01.07.26	1 060 000.00	1 047 325.22	0.15
USD SOUTHERN CO 4.40000% 16-01.07.46	665 000.00	536 993.60	0.08
USD SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	1 545 000.00	1 564 161.89	0.22
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	980 000.00	992 083.40	0.14
USD SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	1 720 000.00	1 749 705.83	0.25
USD T-MOBILE USA INC 5.75000% 23-15.01.34	435 000.00	451 073.35	0.06
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	2 500 000.00	2 238 460.17	0.32
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	2 040 000.00	1 801 236.73	0.26
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	1 077 000.00	953 895.74	0.14
USD VERIZON COMMUNICATIONS INC 5.05000% 23-09.05.33	1 550 000.00	1 552 050.60	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	830 000.00	627 930.69	0.09
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	520 000.00	513 312.88	0.07
USD VISA INC 1.90000% 20-15.04.27	730 000.00	701 512.57	0.10
USD VMWARE LLC 1.80000% 21-15.08.28	450 000.00	411 814.92	0.06
USD WALT DISNEY CO/THE 6.20000% 19-15.12.34	1 990 000.00	2 190 753.62	0.31
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	1 700 000.00	1 442 567.78	0.21
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	300 000.00	194 477.43	0.03
USD WARNERMEDIA HOLDINGS INC 5.39100% 23-15.03.62	300 000.00	193 119.66	0.03
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	2 110 000.00	2 155 189.68	0.31
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	775 000.00	789 996.08	0.11
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 180 000.00	1 045 294.04	0.15
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	3 200 000.00	3 086 146.30	0.44
USD XL GROUP LTD 5.25000% 13-15.12.43	1 163 000.00	1 079 314.94	0.15
USD ZOETIS INC 5.40000% 22-14.11.25	840 000.00	842 187.56	0.12
TOTAL USD		182 398 681.27	26.05
Total Notes, fixed rate		217 692 031.36	31.09

Notes, floating rate

EUR

EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	750 000.00	827 702.83	0.12
EUR NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	1 015 000.00	1 191 162.41	0.17
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	3 400 000.00	3 947 098.05	0.56
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 330 000.00	1 438 775.73	0.20
EUR TOTAENERGIES SE-REG-S-SUB 4.500%/VAR 24-PRP	1 180 000.00	1 323 410.01	0.19
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	950 000.00	1 171 903.93	0.17
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	635 000.00	753 218.77	0.11
TOTAL EUR		10 653 271.73	1.52

GBP

GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 390 000.00	1 975 669.74	0.28
TOTAL GBP		1 975 669.74	0.28

USD

USD ALLIANZ SE-REG-S-SUB COCO 3.500%/VAR 20-PRP	600 000.00	582 992.52	0.08
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	5 220 000.00	5 201 856.48	0.74
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	1 830 000.00	1 833 191.47	0.26
USD BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	1 035 000.00	1 022 468.32	0.15
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	1 880 000.00	1 957 998.51	0.28
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	1 105 000.00	1 096 771.14	0.16
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	1 800 000.00	1 548 912.46	0.22
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	2 210 000.00	2 186 284.71	0.31
USD FIFTH THIRD BANCORP 6.361%/VAR 22-27.10.28	480 000.00	497 616.36	0.07
USD FIFTH THIRD BANCORP 6.339%/VAR 23-27.07.29	505 000.00	528 250.47	0.08
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	4 140 000.00	3 964 008.93	0.57
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	1 840 000.00	1 807 094.75	0.26
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	1 715 000.00	1 699 483.69	0.24
USD JP MORGAN CHASE & CO 4.946%/VAR 24-22.10.35	4 960 000.00	4 812 985.94	0.69
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 430 000.00	2 239 970.41	0.32
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	3 460 000.00	3 530 147.97	0.50
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 490 000.00	1 356 658.18	0.19
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.615%/VAR 25-24.04.36	4 320 000.00	4 387 893.81	0.63
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	1 040 000.00	1 052 537.34	0.15
USD MORGAN STANLEY 5.424%/VAR 23-21.07.34	580 000.00	585 229.03	0.08
USD MORGAN STANLEY 5.664%/VAR 25-17.04.36	2 110 000.00	2 144 463.58	0.31
USD NATWEST GROUP PLC 4.964%/VAR 24-15.08.30	1 890 000.00	1 893 624.40	0.27
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	625 000.00	612 009.44	0.09
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 470 000.00	2 281 556.29	0.33
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	1 535 000.00	1 593 746.31	0.23
USD STANDARD CHARTERED PLC-REG-S 5.005%/VAR 24-15.10.30	1 535 000.00	1 533 742.25	0.22
USD STATE STREET CORP 4.530%/VAR 24-20.02.29	1 120 000.00	1 123 363.89	0.16
USD SWISS RE SUB FINANCE PLC-144A-SUB 5.698%/VAR 24-05.04.35	1 200 000.00	1 193 744.40	0.17
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	410 000.00	468 092.48	0.07
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	740 000.00	805 270.96	0.11
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	1 605 000.00	1 589 001.52	0.23
USD US BANCORP 5.775%/VAR 23-12.06.29	915 000.00	944 550.19	0.13
USD US BANCORP 5.836%/VAR 23-12.06.34	1 210 000.00	1 249 398.46	0.18
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 840 000.00	1 761 842.39	0.25
TOTAL USD		61 086 759.05	8.73
Total Notes, floating rate		73 715 700.52	10.53

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 730 000.00	2 309 680.80	0.33
AUD LEND LEASE FINANCE LTD-REG-S 3.70000% 21-31.03.31	1 450 000.00	810 513.26	0.12
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 080 000.00	1 288 427.26	0.18
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 450 000.00	835 288.32	0.12
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 850 000.00	1 639 682.70	0.23
TOTAL AUD		6 883 592.34	0.98
CAD			
CAD JOHN DEERE FINANCIAL INC 4.95000% 23-14.06.27	2 200 000.00	1 659 388.34	0.23
TOTAL CAD		1 659 388.34	0.23
EUR			
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	1 400 000.00	1 628 311.32	0.23
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	490 000.00	505 705.10	0.07
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	1 785 000.00	2 013 549.42	0.29
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	700 000.00	791 634.58	0.11
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	950 000.00	1 066 307.06	0.15
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 4.12500% 25-19.05.45	895 000.00	1 027 861.33	0.15
EUR AROUNDTOWN SA-REG-S 4.80000% 24-16.07.29	600 000.00	707 102.49	0.10
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	2 100 000.00	2 332 304.58	0.33
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	1 470 000.00	1 544 557.34	0.22
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	710 000.00	841 560.41	0.12
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	2 010 000.00	2 086 868.20	0.30
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	2 700 000.00	3 171 230.05	0.45
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	800 000.00	979 016.62	0.14
EUR BNP PARIBAS SA-REG-S 1.37500% 19-28.05.29	1 400 000.00	1 500 121.98	0.21
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	1 900 000.00	2 273 886.71	0.33
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	940 000.00	1 120 400.18	0.16
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	900 000.00	1 009 060.15	0.14
EUR CARLSBERG BREWERIES A/S-REG-S 3.25000% 25-28.02.32	2 020 000.00	2 289 983.05	0.33
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	1 300 000.00	1 499 939.98	0.21
EUR CEZ AS-REG-S 4.25000% 24-11.06.32	1 450 000.00	1 688 549.28	0.24
EUR CHORUS LTD 3.62500% 22-07.09.29	665 000.00	774 299.51	0.11
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	600 000.00	630 803.48	0.09
EUR COCA-COLA EUROPACIFIC PART PLC-REG-S 3.12500% 25-03.06.31	1 560 000.00	1 772 562.64	0.25
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	1 640 000.00	1 901 820.30	0.27
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	2 500 000.00	2 970 313.51	0.42
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	2 820 000.00	3 200 252.49	0.46
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	660 000.00	754 884.48	0.11
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	480 000.00	542 358.87	0.08
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 190 000.00	1 360 433.86	0.19
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 120 000.00	1 275 253.75	0.18
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	470 000.00	554 060.76	0.08
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	1 000 000.00	701 885.98	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	900 000.00	1 025 916.12	0.15
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	810 000.00	885 936.31	0.13
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	1 130 000.00	1 329 213.31	0.19
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	3 255 000.00	3 672 370.81	0.52
EUR ENGIE SA-REG-S 3.87500% 23-06.01.31	900 000.00	1 058 253.82	0.15
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	735 000.00	866 583.55	0.12
EUR EUROGRID GMBH-REG-S 4.05600% 25-28.05.37	1 500 000.00	1 733 992.31	0.25
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	1 080 000.00	1 224 872.02	0.18
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	1 700 000.00	1 995 117.87	0.29
EUR HOWOGE WOHNUNGSBAUGESELLSCHAFT MB-REG-S 3.87500% 25-05.06.30	700 000.00	815 854.97	0.12
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 25-12.02.34	1 380 000.00	1 542 174.01	0.22
EUR INFORMA PLC-REG-S 3.25000% 24-23.10.30	1 110 000.00	1 256 299.23	0.18
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	1 400 000.00	1 629 560.56	0.23
EUR KONINKLUKE KPN NV-REG-S 3.37500% 25-17.02.35	1 300 000.00	1 444 191.63	0.21
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	1 810 000.00	2 112 357.52	0.30
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	780 000.00	830 364.08	0.12
EUR MANCHESTER AIRPORT GROUP FUND PLC-REG-S 4.00000% 25-19.03.35	1 330 000.00	1 534 446.78	0.22
EUR METRO AG-REG-S 4.00000% 25-05.03.30	1 400 000.00	1 608 104.33	0.23
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	300 000.00	311 713.65	0.05
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	555 000.00	658 296.09	0.09
EUR NATIONAL GRID ELECTRICITY DISTRIB-REG-S 3.94900% 22-20.09.32	505 000.00	594 520.96	0.09
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	4 900 000.00	5 561 345.77	0.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	1 570 000.00	1 769 424.08	0.25
EUR OP CORPORATE BANK PLC 4.12500% 22-18.04.27	940 000.00	1 099 527.88	0.16
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	2 050 000.00	2 412 440.31	0.35
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	1 360 000.00	1 637 893.08	0.23
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00	570 043.09	0.08
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	1 000 000.00	1 149 883.37	0.16
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	940 000.00	1 054 969.66	0.15
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 400 000.00	1 619 170.97	0.23
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	705 000.00	813 677.10	0.12
EUR SIEMENS FINANCIERING NV-REG-S 3.62500% 25-27.05.36	2 100 000.00	2 416 371.45	0.35
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	1 170 000.00	1 331 356.97	0.19
EUR SWISSCOM FINANCE BV-REG-S 3.50000% 24-29.11.31	2 325 000.00	2 709 373.85	0.39
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 3.97400% 24-12.03.36	750 000.00	859 151.24	0.12
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.14300% 25-17.04.35	790 000.00	919 027.75	0.13
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	2 050 000.00	2 312 996.38	0.33
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	1 800 000.00	2 041 998.74	0.29
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	600 000.00	389 967.75	0.06
TOTAL EUR		105 315 638.83	15.04

GBP

GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	700 000.00	939 788.64	0.14
GBP BRITISH LAND CO PLC/THE-REG-S 5.25000% 25-14.04.32	1 230 000.00	1 658 886.52	0.24
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	750 000.00	585 170.91	0.08
GBP EASTERN POWER NETWORKS PLC-REG-S 5.37500% 24-02.10.39	1 940 000.00	2 464 667.92	0.35
GBP NATIONAL GRID ELECTRICITY DISTRIB-REG-S 5.75000% 11-16.04.32	310 000.00	425 286.24	0.06
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	600 000.00	799 153.43	0.11
TOTAL GBP		6 872 953.66	0.98

USD

USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	6 330 000.00	6 322 536.67	0.90
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	1 400 000.00	1 572 057.16	0.23
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	965 000.00	1 044 634.79	0.15
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 610 000.00	1 609 259.40	0.23
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 430 000.00	2 383 534.49	0.34
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 830 000.00	2 826 676.68	0.41
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	990 000.00	985 975.23	0.14
USD MTR CORP LTD-REG-S 4.37500% 25-01.04.30	1 105 000.00	1 115 166.00	0.16
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	2 535 000.00	2 431 760.58	0.35
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	985 000.00	985 000.00	0.14
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 400 000.00	1 353 688.00	0.19
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	2 100 000.00	2 119 255.49	0.30
TOTAL USD		24 749 544.49	3.54
Total Medium term notes, fixed rate		145 481 117.66	20.77

Medium term notes, zero coupon

EUR

EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	640 000.00	702 776.78	0.10
TOTAL EUR		702 776.78	0.10
Total Medium term notes, zero coupon		702 776.78	0.10

Medium term notes, floating rate

AUD

AUD QBE INSURANCE GROUP LTD-SUB 5.802%/VAR 25-21.05.36	3 310 000.00	2 149 108.84	0.31
TOTAL AUD		2 149 108.84	0.31

EUR

EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	1 000 000.00	1 248 050.71	0.18
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 420 000.00	1 606 777.13	0.23
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 160 000.00	1 329 374.12	0.19
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	690 000.00	819 230.00	0.12
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	700 000.00	901 566.74	0.13
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	300 000.00	351 052.79	0.05
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 400 000.00	1 689 274.02	0.24
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	1 190 000.00	1 362 727.76	0.19
EUR BARCLAYS PLC-REG-S 3.543%/VAR 25-14.08.31	4 000 000.00	4 570 308.53	0.65
EUR BARCLAYS PLC-REG-S 4.918%/VAR 23-08.08.30	810 000.00	982 207.04	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	1 030 000.00	1 222 336.78	0.17
EUR BPCE SA-REG-S 4.000%/VAR 25-20.01.34	1 800 000.00	2 081 228.49	0.30
EUR CITIGROUP INC-REG-S 3.750%/VAR 24-14.05.32	1 700 000.00	1 972 356.33	0.28
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	1 030 000.00	1 219 286.04	0.17
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	1 300 000.00	1 375 970.68	0.20
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%/VAR 25-PRP	1 600 000.00	1 816 952.18	0.26
EUR EUROBANK SA-REG-S 4.000%/VAR 25-07.02.36	1 800 000.00	2 012 446.08	0.29
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.191%/VAR 25-19.05.36	3 520 000.00	4 037 732.74	0.58
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	2 200 000.00	2 525 432.65	0.36
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 200 000.00	1 398 854.60	0.20
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 000 000.00	1 177 805.98	0.17
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.000%/VAR 25-09.05.35	3 300 000.00	3 767 909.82	0.54
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	1 275 000.00	1 446 623.05	0.21
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	2 400 000.00	2 821 868.22	0.40
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	700 000.00	795 166.11	0.11
EUR TOTALENERGIES SE-REG-S-SUB 2.125%/VAR 21-PRP	1 160 000.00	1 125 940.95	0.16
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	2 710 000.00	3 056 782.35	0.44
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	1 000 000.00	1 197 314.12	0.17
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	1 300 000.00	1 474 791.92	0.21
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	1 400 000.00	1 613 428.65	0.23
EUR UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	1 400 000.00	1 606 105.88	0.23
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	800 000.00	930 316.85	0.13
TOTAL EUR		55 537 219.31	7.93

GBP

GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	800 000.00	1 048 457.71	0.15
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	650 000.00	800 770.34	0.11
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	725 000.00	1 048 185.45	0.15
TOTAL GBP		2 897 413.50	0.41

USD

USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	3 800 000.00	3 236 140.87	0.46
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	650 000.00	665 911.58	0.10
TOTAL USD		3 902 052.45	0.56
Total Medium term notes, floating rate		64 485 794.10	9.21

Bonds, fixed rate

EUR

EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	220 404.25	0.03
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 210 000.00	1 476 648.96	0.21
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 000 000.00	1 079 077.83	0.15
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	1 900 000.00	2 341 178.29	0.33
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 400 000.00	1 386 771.45	0.20
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	2 200 000.00	2 617 931.91	0.37
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	840 000.00	950 257.11	0.14
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	1 570 000.00	1 794 273.50	0.26
EUR GROUPE VYV 1.62500% 19-02.07.29	700 000.00	746 143.39	0.11
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	1 440 000.00	1 686 702.05	0.24
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	800 000.00	880 198.38	0.13
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	1 345 000.00	1 535 431.42	0.22
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 4.25000% 25-19.05.45	2 015 000.00	2 342 898.38	0.33
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	1 390 000.00	1 329 297.82	0.19
EUR SHURGARD LUXEMBOURG SARL-REG-S 4.00000% 25-27.05.35	2 100 000.00	2 395 685.03	0.34
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	1 980 000.00	2 264 302.81	0.32
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 500 000.00	1 655 824.57	0.24
TOTAL EUR		26 703 027.15	3.81

GBP

GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	860 000.00	946 803.79	0.14
GBP CPUK FINANCE LTD-REG-S 5.87600% 23-28.08.27	905 000.00	1 233 585.88	0.18
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 460 000.00	1 603 852.09	0.23
GBP DERWENT LONDON PLC-REG-S 5.25000% 25-30.05.32	865 000.00	1 163 593.51	0.17
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	550 000.00	708 761.26	0.10
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.00000% 23-12.01.28	820 000.00	1 112 304.32	0.16
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 080 000.00	2 756 738.28	0.39
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	1 245 000.00	1 644 442.44	0.23
TOTAL GBP		11 170 081.57	1.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD APA INFRASTRUCTURE LTD-REG-S 5.75000% 24-16.09.44	910 000.00	863 331.77	0.12
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	826 000.00	587 934.80	0.08
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	1 280 000.00	1 268 310.57	0.18
USD CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	1 450 000.00	1 306 131.00	0.19
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	420 000.00	301 692.01	0.04
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 150 000.00	922 086.55	0.13
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	350 000.00	354 291.38	0.05
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	1 170 000.00	1 188 863.10	0.17
USD FLORIDA POWER & LIGHT CO 5.15000% 24-15.06.29	1 040 000.00	1 072 165.07	0.15
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 310 000.00	1 153 991.37	0.16
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	2 590 000.00	2 585 669.52	0.37
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	1 250 000.00	1 155 647.75	0.17
USD KT&G CORP-REG-S 5.00000% 25-02.05.28	1 840 000.00	1 856 192.00	0.27
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	2 585 000.00	2 589 859.80	0.37
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	480 000.00	466 474.07	0.07
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 770 000.00	1 762 542.83	0.25
USD PACIFICORP 6.00000% 09-15.01.39	990 000.00	997 518.71	0.14
USD PHILLIPS 66 4.65000% 14-15.11.34	570 000.00	534 756.22	0.08
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	983 000.00	982 926.26	0.14
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	840 000.00	589 447.62	0.08
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	470 000.00	468 597.99	0.07
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	820 000.00	753 908.83	0.11
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	790 000.00	607 953.94	0.09
TOTAL USD		24 370 293.16	3.48
Total Bonds, fixed rate		62 243 401.88	8.89

Bonds, floating rate

EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 200 000.00	1 363 268.59	0.19
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	453 516.48	0.07
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	1 100 000.00	1 315 886.67	0.19
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 560 000.00	1 768 432.69	0.25
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	930 000.00	1 043 524.86	0.15
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	1 700 000.00	1 711 368.71	0.24
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	750 000.00	849 308.90	0.12
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	1 600 000.00	1 804 092.08	0.26
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	800 000.00	939 905.26	0.13
EUR RABOBANK NEDERLAND NV-REG-S-SUB COCO 3.250%/VAR 19-PRP	800 000.00	887 765.50	0.13
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	1 400 000.00	1 592 528.70	0.23
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 270 000.00	1 442 106.32	0.21
EUR UNIBAIL-RODAMCO-WESTFIELD-REG-S-SUB 2.875%/VAR 18-PRP	800 000.00	901 660.96	0.13
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	1 900 000.00	2 168 246.05	0.31
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	1 455 000.00	1 643 818.87	0.23
TOTAL EUR		19 885 430.64	2.84

GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 920 000.00	2 501 943.88	0.36
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	475 000.00	657 144.10	0.09
TOTAL GBP		3 159 087.98	0.45

USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	985 000.00	945 350.30	0.13
USD JPMORGAN CHASE & CO 5.572%/VAR 25-22.04.36	1 500 000.00	1 526 128.98	0.22
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	1 600 000.00	1 438 000.00	0.21
USD TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	3 000 000.00	3 025 295.39	0.43
TOTAL USD		6 934 774.67	0.99
Total Bonds, floating rate		29 979 293.29	4.28
Total Transferable securities and money market instruments listed on an official stock exchange		596 463 163.39	85.18

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

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD

CAD	CANADIAN PACIFIC RAILWAY CO 2.54000% 21-28.02.28	1 170 000.00	838 397.18	0.12
CAD	METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 430 000.00	1 709 209.28	0.24
TOTAL CAD			2 547 606.46	0.36

USD

USD	AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	2 900 000.00	2 927 993.82	0.42
USD	AKER BP ASA-144A 3.10000% 21-15.07.31	490 000.00	426 929.38	0.06
USD	AKER BP ASA-144A 4.00000% 20-15.01.31	1 950 000.00	1 808 323.00	0.26
USD	AKER BP ASA-144A 5.60000% 23-13.06.28	1 020 000.00	1 035 207.85	0.15
USD	ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	514 468.64	0.07
USD	BANK OF NOVA SCOTIA/THE 5.45000% 23-12.06.25	500 000.00	500 104.43	0.07
USD	BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	860 000.00	794 177.79	0.11
USD	BROADCOM INC-144A 1.95000% 21-15.02.28	610 000.00	573 047.72	0.08
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	2 060 000.00	1 739 011.48	0.25
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	1 050 000.00	936 633.87	0.13
USD	CAMERON LNG LLC-144A 3.30200% 19-15.01.35	1 010 000.00	847 097.70	0.12
USD	CARRIER GLOBAL CORP 5.90000% 24-15.03.34	891 000.00	936 136.32	0.13
USD	CARRIER GLOBAL CORP 6.20000% 24-15.03.54	384 000.00	405 820.01	0.06
USD	COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	330 000.00	333 462.45	0.05
USD	COLUMBIA PIPELINES OPERATNG CO LLC-144A 6.03600% 23-15.11.33	1 320 000.00	1 358 685.48	0.20
USD	CONSTELLATION ENERGY GENERATION LLC 6.50000% 23-01.10.53	695 000.00	727 544.73	0.10
USD	CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	1 050 000.00	1 000 022.60	0.14
USD	ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	560 000.00	630 171.89	0.09
USD	EQT CORP-144A 3.12500% 21-15.05.26	640 000.00	628 449.50	0.09
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	740 000.00	719 932.63	0.10
USD	HCA INC 3.62500% 23-15.03.32	565 000.00	512 633.44	0.07
USD	INFOR LLC-144A 1.75000% 20-15.07.25	750 000.00	746 806.79	0.11
USD	INTERCONTINENTAL EXCHANGE INC 3.62500% 24-01.09.28	1 360 000.00	1 327 084.18	0.19
USD	INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	2 370 000.00	2 616 893.02	0.37
USD	INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	3 565 000.00	4 045 235.27	0.58
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	870 000.00	862 344.94	0.12
USD	MPLX LP 4.25000% 20-01.12.27	340 000.00	337 403.17	0.05
USD	NISOURCE INC 5.40000% 23-30.06.33	480 000.00	482 927.22	0.07
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	630 000.00	616 510.94	0.09
USD	ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	670 000.00	486 410.30	0.07
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	1 420 000.00	1 472 361.08	0.21
USD	PHILLIPS 66 COMPANY 4.68000% 23-15.02.45	230 000.00	185 991.80	0.03
USD	ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 720 000.00	1 743 220.00	0.25
USD	RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 190 000.00	1 208 386.35	0.17
USD	SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	2 045 000.00	2 093 110.65	0.30
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 610 000.00	1 653 738.44	0.24
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	680 000.00	597 493.73	0.09
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	800 000.00	777 935.76	0.11
USD	UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	140 244.84	0.02
USD	XCEL ENERGY INC 4.80000% 11-15.09.41	1 990 000.00	1 689 469.22	0.24
TOTAL USD			42 439 422.43	6.06
Total Notes, fixed rate			44 987 028.89	6.42

Medium term notes, fixed rate

AUD

AUD	AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 330 000.00	862 845.91	0.12
AUD	AUSTRALIAN UNITY HEALTHCARE PROPERTY 6.78100% 23-08.11.29	2 190 000.00	1 471 781.61	0.21
AUD	BRISBANE AIRPORT CORP PTY LTD-REG-S 5.90000% 24-08.03.34	1 340 000.00	887 141.14	0.13
AUD	NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	3 290 000.00	1 994 011.49	0.29
AUD	QPH FINANCE CO PTY LTD-REG-S 5.30200% 25-05.03.32	1 140 000.00	741 291.60	0.11
AUD	QUBE TREASURY PTY LTD-REG-S 5.60000% 24-11.12.31	2 710 000.00	1 782 511.03	0.25
AUD	STOCKLAND TRUST-REG-S 2.30000% 21-24.03.28	1 410 000.00	856 427.46	0.12
AUD	VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 300 000.00	786 627.26	0.11
AUD	WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 920 000.00	1 932 553.11	0.28
TOTAL AUD			11 315 190.61	1.62

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	220 000.00	151 335.10	0.02
TOTAL CAD		151 335.10	0.02
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSM-REG-S 4.00000% 12-08.06.27	650 000.00	862 399.35	0.12
TOTAL GBP		862 399.35	0.12
Total Medium term notes, fixed rate		12 328 925.06	1.76

Medium term notes, floating rate

AUD			
AUD AMPOL LTD-REG-S-SUB 3M BBSW+250BP 24-11.12.54	1 850 000.00	1 205 461.50	0.17
AUD ANZ HOLDINGS NEW ZEALAND LTD-REG-S-SUB 3M BBSW+295BP 24-PRP	1 450 000.00	945 166.44	0.13
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 570 000.00	1 043 008.56	0.15
AUD NSW ELECTRICITY NET FIN-REG-S-SUB 3M BBSW+205BP 25-11.03.55	880 000.00	564 013.40	0.08
AUD SUNCORP GROUP LTD-SUB 3M BBSW+235BP 23-27.06.34	1 370 000.00	894 650.41	0.13
TOTAL AUD		4 652 300.31	0.66
Total Medium term notes, floating rate		4 652 300.31	0.66

Bonds, fixed rate

AUD			
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 970 000.00	1 122 377.58	0.16
TOTAL AUD		1 122 377.58	0.16

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 771 000.00	1 822 468.83	0.26
USD MONONGAHELA POWER CO-144A 5.85000% 23-15.02.34	540 000.00	552 783.47	0.08
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	575 000.00	548 938.04	0.08
TOTAL USD		2 924 190.34	0.42
Total Bonds, fixed rate		4 046 567.92	0.58
Total Transferable securities and money market instruments traded on another regulated market		66 014 822.18	9.42

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD MARS INC-144A 5.20000% 25-01.03.35	1 460 000.00	1 454 523.48	0.21
USD MARS INC-144A 5.70000% 25-01.05.55	1 100 000.00	1 067 109.96	0.15
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	318 000.00	319 141.45	0.05
USD SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	510 000.00	515 449.23	0.07
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	925 000.00	927 163.45	0.13
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	635 000.00	636 828.73	0.09
USD VOLKSWAGEN GROUP OF AMERICA-144A 4.95000% 24-15.08.29	665 000.00	659 504.93	0.10
TOTAL USD		5 579 721.23	0.80
Total Notes, fixed rate		5 579 721.23	0.80
Total Recently issued transferable securities and money market instruments		5 579 721.23	0.80
Total investments in securities		668 057 706.80	95.40

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.25	-309.00	-315 860.61	-0.05
EUR EURO-BOBL FUTURE 06.06.25	-221.00	-42 197.24	-0.01
EUR EURO-SCHATZ FUTURE 06.06.25	42.00	17 499.88	0.00
EUR EURO-BUXL FUTURE 06.06.25	-30.00	2 815.42	0.00
GBP LONG GILT FUTURE 26.09.25	29.00	43 221.03	0.01
AUD AUSTRALIA 3YR BOND FUTURE 16.06.25	18.00	14 705.99	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD AUSTRALIA 10YR BOND FUTURE 16.06.25	-112.00	-149 163.87	-0.02
USD US 2YR TREASURY NOTE FUTURE 30.09.25	-21.00	-3 078.14	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.25	449.00	136 804.91	0.02
USD US 10YR ULTRA NOTE FUTURE 19.09.25	-69.00	-57 140.63	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.09.25	158.00	96 281.25	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.25	164.00	338 250.00	0.05
USD US LONG BOND FUTURE 19.09.25	-24.00	-33 000.00	0.00
CAD CAN 10YR BOND FUTURE 18.09.25	62.00	68 089.75	0.01
TOTAL Financial Futures on bonds		117 227.74	0.02
Total Derivative instruments listed on an official stock exchange		117 227.74	0.02
Total Derivative instruments		117 227.74	0.02

Forward Foreign Exchange contracts

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

USD	27 497 814.38	AUD	42 735 000.00	5.6.2025	-5 619.60	0.00
USD	30 347 047.23	GBP	22 825 000.00	5.6.2025	-434 085.84	-0.06
USD	5 266 954.86	CAD	7 265 000.00	5.6.2025	-17 774.96	0.00
CHF	83 023 400.00	USD	100 915 311.31	5.6.2025	183 801.20	0.03
EUR	95 702 500.00	USD	108 643 114.51	5.6.2025	25 586.20	0.00
USD	219 653 156.68	EUR	193 490 000.00	5.6.2025	-51 729.82	-0.01
USD	1 408 570.06	EUR	1 240 000.00	5.6.2025	569.34	0.00
USD	1 707 315.75	EUR	1 500 000.00	5.6.2025	4 089.07	0.00
USD	4 203 314.62	EUR	3 730 000.00	5.6.2025	-32 042.38	0.00
EUR	1 123 800.00	USD	1 251 234.54	5.6.2025	24 822.89	0.00
USD	4 902 985.58	EUR	4 380 000.00	5.6.2025	-70 436.32	-0.01
USD	9 150 907.42	EUR	8 165 000.00	5.6.2025	-120 323.13	-0.02
USD	5 737 717.25	EUR	5 080 000.00	5.6.2025	-30 543.76	0.00
EUR	585 600.00	USD	659 590.56	5.6.2025	5 349.13	0.00
USD	5 926 819.84	EUR	5 220 000.00	5.6.2025	-409.00	0.00
EUR	690 400.00	USD	782 933.62	5.6.2025	1 004.85	0.00
EUR	3 535 200.00	USD	3 995 175.48	5.6.2025	18 989.15	0.00
USD	3 994 429.55	EUR	3 535 200.00	2.6.2025	-18 906.25	0.00
USD	1 546 742.52	EUR	1 365 000.00	5.6.2025	-3 193.76	0.00
Total Forward Foreign Exchange contracts					-520 852.99	-0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets					18 401 319.03	2.63
Other assets and liabilities					14 202 031.75	2.02
Total net assets					700 257 432.33	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		1 084 469 601.09	1 181 368 358.18	1 296 723 364.78
Class I-A1-acc¹	LU2795387815			
Shares outstanding		38 256.9870	25 486.5810	-
Net asset value per share in USD		108.96	101.28	-
Issue and redemption price per share in USD ²		108.96	101.28	-
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		232 526.2620	287 593.8830	604 655.0600
Net asset value per share in EUR		104.01	98.41	96.18
Issue and redemption price per share in EUR ²		104.01	98.41	96.18
Class I-A3-acc	LU2099389871			
Shares outstanding		18 034.7950	1 490 342.3570	1 240 491.7840
Net asset value per share in USD		113.03	104.95	100.64
Issue and redemption price per share in USD ²		113.03	104.95	100.64
Class (EUR hedged) I-A3-acc³	LU2134544555			
Shares outstanding		-	-	36 625.7670
Net asset value per share in EUR		-	-	111.65
Issue and redemption price per share in EUR ²		-	-	111.65
Class I-B-acc	LU2113590561			
Shares outstanding		474 099.9960	476 023.3550	52 403.2140
Net asset value per share in USD		112.30	103.77	99.01
Issue and redemption price per share in USD ²		112.30	103.77	99.01
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		19 120.4330	16 310.1310	59 049.6140
Net asset value per share in EUR		108.48	102.02	99.10
Issue and redemption price per share in EUR ²		108.48	102.02	99.10
Class I-X-acc	LU1138686867			
Shares outstanding		731 203.8790	295 397.2460	125 172.3510
Net asset value per share in USD		151.58	139.99	133.51
Issue and redemption price per share in USD ²		151.58	139.99	133.51
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		845 544.3500	489 930.5300	835 831.2770
Net asset value per share in CHF		120.96	116.63	115.82
Issue and redemption price per share in CHF ²		120.96	116.63	115.82
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		43 116.1560	93 378.3600	98 845.9650
Net asset value per share in EUR		117.86	110.76	107.53
Issue and redemption price per share in EUR ²		117.86	110.76	107.53
Class (AUD hedged) I-X-qdist	LU2561993515			
Shares outstanding		1 015.4000	15 000.0000	15 000.0000
Net asset value per share in AUD		102.64	99.82	99.38
Issue and redemption price per share in AUD ²		102.64	99.82	99.38
Class (CAD hedged) I-X-qdist	LU2493301084			
Shares outstanding		3 031 925.6460	2 891 699.4150	2 891 699.4150
Net asset value per share in CAD		107.28	104.58	103.15
Issue and redemption price per share in CAD ²		107.28	104.58	103.15
Class K-B-acc	LU2282404438			
Shares outstanding		278 782.3590	278 782.3590	386 501.3160
Net asset value per share in USD		109.91	101.61	97.00
Issue and redemption price per share in USD ²		109.91	101.61	97.00

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class K-X-acc LU1860987145				
Shares outstanding		133 032.0870	140 788.8360	140 788.8360
Net asset value per share in USD		133.94	123.75	118.06
Issue and redemption price per share in USD ²		133.94	123.75	118.06
Class K-X-dist⁴ LU1917356179				
Shares outstanding		-	-	100 671.0950
Net asset value per share in USD		-	-	99.05
Issue and redemption price per share in USD ²		-	-	99.05
Class P-4%-mdist LU2051222904				
Shares outstanding		126 166.0390	139 270.3350	164 187.5190
Net asset value per share in USD		89.63	87.40	88.02
Issue and redemption price per share in USD ²		89.63	87.40	88.02
Class P-acc LU0891671751				
Shares outstanding		580 809.3610	705 117.6740	800 351.7220
Net asset value per share in USD		136.16	127.56	123.42
Issue and redemption price per share in USD ²		136.16	127.56	123.42
Class (CHF hedged) P-acc LU0891672213				
Shares outstanding		76 534.4870	89 110.5860	103 183.9340
Net asset value per share in CHF		103.29	101.08	101.89
Issue and redemption price per share in CHF ²		103.29	101.08	101.89
Class (EUR hedged) P-acc LU0891672056				
Shares outstanding		1 077 693.6760	1 439 747.1340	1 985 523.8380
Net asset value per share in EUR		113.54	108.30	106.71
Issue and redemption price per share in EUR ²		113.54	108.30	106.71
Class P-dist LU0891671835				
Shares outstanding		34 035.2770	36 118.6200	63 264.7970
Net asset value per share in USD		114.96	109.61	107.17
Issue and redemption price per share in USD ²		114.96	109.61	107.17
Class (CHF hedged) P-dist LU0891672304				
Shares outstanding		35 504.4730	49 790.0440	50 744.0340
Net asset value per share in CHF		86.72	86.38	87.95
Issue and redemption price per share in CHF ²		86.72	86.38	87.95
Class (EUR hedged) P-dist LU0891672130				
Shares outstanding		41 624.4800	61 398.3830	71 231.8920
Net asset value per share in EUR		94.99	92.17	91.81
Issue and redemption price per share in EUR ²		94.99	92.17	91.81
Class Q-4%-mdist LU2038039314				
Shares outstanding		85 574.8260	125 387.1840	134 625.6520
Net asset value per share in USD		92.19	89.36	89.44
Issue and redemption price per share in USD ²		92.19	89.36	89.44
Class Q-acc LU1240774783				
Shares outstanding		681 580.0130	874 774.1650	1 001 235.4480
Net asset value per share in USD		137.97	128.48	123.57
Issue and redemption price per share in USD ²		137.97	128.48	123.57
Class (CHF hedged) Q-acc LU1240774437				
Shares outstanding		270 150.2560	362 946.7120	409 586.8050
Net asset value per share in CHF		105.76	102.88	103.08
Issue and redemption price per share in CHF ²		105.76	102.88	103.08

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (EUR hedged) Q-acc LU1240774601				
Shares outstanding		306 148.2340	498 500.2400	683 889.8650
Net asset value per share in EUR		114.99	109.02	106.78
Issue and redemption price per share in EUR ²		114.99	109.02	106.78
Class Q-dist LU1240774866				
Shares outstanding		89 376.0080	125 378.2440	188 453.1270
Net asset value per share in USD		115.60	110.19	107.77
Issue and redemption price per share in USD ²		115.60	110.19	107.77
Class (CHF hedged) Q-dist LU1240774510				
Shares outstanding		122 393.3550	168 849.4800	189 083.7990
Net asset value per share in CHF		88.48	88.15	89.74
Issue and redemption price per share in CHF ²		88.48	88.15	89.74
Class (EUR hedged) Q-dist LU1109640307				
Shares outstanding		36 320.2280	54 326.8140	79 746.5310
Net asset value per share in EUR		94.23	91.42	91.04
Issue and redemption price per share in EUR ²		94.23	91.42	91.04
Class QL-4%-mdist⁵ LU2886163026				
Shares outstanding		527.1380	-	-
Net asset value per share in USD		101.31	-	-
Issue and redemption price per share in USD ²		101.31	-	-
Class QL-acc⁵ LU2886162481				
Shares outstanding		49 421.9990	-	-
Net asset value per share in USD		104.00	-	-
Issue and redemption price per share in USD ²		104.00	-	-
Class (CHF hedged) QL-acc⁵ LU2886162564				
Shares outstanding		32 478.0100	-	-
Net asset value per share in CHF		100.75	-	-
Issue and redemption price per share in CHF ²		100.75	-	-
Class (EUR hedged) QL-acc⁵ LU2886162721				
Shares outstanding		13 333.3420	-	-
Net asset value per share in EUR		102.64	-	-
Issue and redemption price per share in EUR ²		102.64	-	-
Class QL-dist⁵ LU2886162309				
Shares outstanding		7 846.5690	-	-
Net asset value per share in USD		104.01	-	-
Issue and redemption price per share in USD ²		104.01	-	-
Class (CHF hedged) QL-dist⁵ LU2886162648				
Shares outstanding		17 414.2920	-	-
Net asset value per share in CHF		100.74	-	-
Issue and redemption price per share in CHF ²		100.74	-	-
Class (EUR hedged) QL-dist⁵ LU2886162994				
Shares outstanding		1 696.9620	-	-
Net asset value per share in EUR		102.64	-	-
Issue and redemption price per share in EUR ²		102.64	-	-

¹ First NAV: 25.4.2024

² See note 1

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

⁴ The share class K-X-dist was in circulation until 6.12.2023

⁵ First NAV: 2.9.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	USD	7.6%	-	-
Class (EUR hedged) I-A1-acc	EUR	5.7%	2.3%	-1.8%
Class I-A3-acc	USD	7.7%	4.3%	0.9%
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-1.7%
Class I-B-acc	USD	8.2%	4.8%	1.4%
Class (EUR hedged) I-B-acc	EUR	6.3%	2.9%	-1.2%
Class I-X-acc	USD	8.3%	4.9%	1.5%
Class (CHF hedged) I-X-acc	CHF	3.7%	0.7%	-2.2%
Class (EUR hedged) I-X-acc	EUR	6.4%	3.0%	-1.1%
Class (AUD hedged) I-X-qdist ²	AUD	-	3.2%	-
Class (CAD hedged) I-X-qdist	CAD	6.9%	4.1%	-
Class K-B-acc	USD	8.2%	4.8%	1.4%
Class K-X-acc	USD	8.2%	4.8%	1.4%
Class K-X-dist ³	USD	-	-	1.4%
Class P-4%-mdist	USD	6.7%	3.3%	0.0%
Class P-acc	USD	6.7%	3.4%	0.0%
Class (CHF hedged) P-acc	CHF	2.2%	-0.8%	-3.7%
Class (EUR hedged) P-acc	EUR	4.8%	1.5%	-2.6%
Class P-dist	USD	6.7%	3.4%	0.0%
Class (CHF hedged) P-dist	CHF	2.2%	-0.8%	-3.7%
Class (EUR hedged) P-dist	EUR	4.8%	1.5%	-2.6%
Class Q-4%-mdist	USD	7.4%	4.0%	0.6%
Class Q-acc	USD	7.4%	4.0%	0.6%
Class (CHF hedged) Q-acc	CHF	2.8%	-0.2%	-3.1%
Class (EUR hedged) Q-acc	EUR	5.5%	2.1%	-2.0%
Class Q-dist	USD	7.4%	4.0%	0.6%
Class (CHF hedged) Q-dist	CHF	2.8%	-0.2%	-3.1%
Class (EUR hedged) Q-dist	EUR	5.5%	2.1%	-2.0%
Class QL-4%-mdist ⁴	USD	-	-	-
Class QL-acc ⁴	USD	-	-	-
Class (CHF hedged) QL-acc ⁴	CHF	-	-	-
Class (EUR hedged) QL-acc ⁴	EUR	-	-	-
Class QL-dist ⁴	USD	-	-	-
Class (CHF hedged) QL-dist ⁴	CHF	-	-	-
Class (EUR hedged) QL-dist ⁴	EUR	-	-	-

¹ The share class (EUR hedged) I-A3-acc was in circulation until 23.4.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

² The unit class (AUD hedged) I-X-qdist was in circulation until 27.11.2024 - reactivated 5.12.2024. Due to this fact, there is no data for the calculation of the performance available in 2025.

³ The share class K-X-dist was in circulation until 6.12.2023. Due to this fact, there is no data for the calculation of the performance available in 2025.

⁴ Due to the recent launch, there is no data for the calculation of the performance available.

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields. During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

The subfund delivered a positive total performance over the financial year. Flexible duration management including curve and relative value were key positive contributors during the period. Exposure to corporate credit sectors on excess return basis was a small detractor as spreads widened sharply towards the end of the period driven by the US President Trump's Tariff announcements.

Our strategy going forward is looking to flexibly exploit global monetary policy divergence with emphasis on relative value and curve positioning. We continue to own diversified exposure to credit and selective EM sovereign bonds while looking to add on dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	21.61
New Zealand	14.84
United Kingdom	13.28
Luxembourg	3.85
The Netherlands	3.54
Spain	3.39
Brazil	3.23
Japan	2.62
France	2.45
Mexico	2.32
Slovenia	2.19
Germany	1.74
Austria	1.55
Norway	1.12
Italy	1.10
Switzerland	1.06
Canada	0.76
Romania	0.74
Australia	0.72
Croatia	0.71
Colombia	0.67
South Africa	0.66
Saudi Arabia	0.45
India	0.44
Turkey	0.38
Azerbaijan	0.38
Hong Kong	0.37
Greece	0.34
South Korea	0.30
Bermuda	0.25
Jersey	0.25
Latvia	0.25
Ireland	0.24
Belgium	0.23
Cayman Islands	0.22
Multinationals	0.21
Mongolia	0.20
Ghana	0.18
Peru	0.18
China	0.18
Slovakia	0.16
Egypt	0.14
Nigeria	0.12
Poland	0.10
Sweden	0.09
Liberia	0.05
TOTAL	89.86

Economic Breakdown as a % of net assets

Countries & central governments	45.87
Mortgage & funding institutions	12.78
Banks & credit institutions	9.58
Finance & holding companies	7.74
Real Estate	3.16
Petroleum	2.88
Traffic & transportation	1.31
Vehicles	1.19
Miscellaneous services	0.84
Food & soft drinks	0.66
Cantons, federal states	0.56
Energy & water supply	0.47
Computer hardware & network equipment providers	0.39
Telecommunications	0.33
Electrical devices & components	0.30
Tobacco & alcohol	0.29
Insurance	0.27
Retail trade, department stores	0.27
Pharmaceuticals, cosmetics & medical products	0.22
Miscellaneous unclassified companies	0.18
Miscellaneous consumer goods	0.18
Mechanical engineering & industrial equipment	0.11
Chemicals	0.10
Electronics & semiconductors	0.09
Lodging, catering & leisure	0.05
Internet, software & IT services	0.03
Investment funds	0.01
TOTAL	89.86

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	1 035 342 724.90
Investments in securities, unrealized appreciation (depreciation)	-60 802 680.04
Total investments in securities (Note 1)	974 540 044.86
Cash at banks, deposits on demand and deposit accounts	56 753 316.81*
Other liquid assets (Margins)	37 058 991.32
Receivable on securities sales (Note 1)	37 354 312.43
Receivable on subscriptions	28 978.63
Interest receivable on securities	12 181 869.12
Interest receivable on liquid assets	4 587.43
TOTAL Assets	1 117 922 100.60
Liabilities	
Unrealized loss on financial futures (Note 1)	-2 283 291.12
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 475 775.54
Unrealized loss on swaps (Note 1)	-4 000 001.38
Bank overdraft	-24 597 988.17
Payable on redemptions	-538 491.08
Provisions for flat fee (Note 2)	-483 016.25
Provisions for taxe d'abonnement (Note 3)	-54 109.63
Provisions for other commissions and fees (Note 2)	-19 826.34
Total provisions	-556 952.22
TOTAL Liabilities	-33 452 499.51
Net assets at the end of the financial year	1 084 469 601.09

* As at 31 May 2025, cash amount serves as collateral for the counterparty Citibank for an amount of USD 1 270 000.00.

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	2 780 575.79
Interest on securities	46 984 637.59
Dividends	153 555.96
Interest received on swaps (Note 1)	103 952 086.22
Net income on securities lending (Note 17)	459 160.40
Other income (Note 4)	309 730.23
TOTAL income	154 639 746.19
Expenses	
Interest paid on swaps (Note 1)	-104 420 090.39
Flat fee (Note 2)	-6 664 127.76
Taxe d'abonnement (Note 3)	-336 061.56
Other commissions and fees (Note 2)	-217 860.47
Interest on cash and bank overdraft	-1 570 303.32
TOTAL expenses	-113 208 443.50
Net income (loss) on investments	41 431 302.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 871 893.42
Realized gain (loss) on yield-evaluated securities and money market instruments	406 277.49
Realized gain (loss) on financial futures	25 985 343.28
Realized gain (loss) on forward foreign exchange contracts	10 430 185.67
Realized gain (loss) on swaps	-3 328 096.20
Realized gain (loss) on foreign exchange	-7 901 141.93
TOTAL realized gain (loss)	6 720 674.89
Net realized gain (loss) of the financial year	48 151 977.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 955 550.37
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-262 892.00
Unrealized appreciation (depreciation) on financial futures	-771 717.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 531 692.78
Unrealized appreciation (depreciation) on swaps	2 838 035.30
TOTAL changes in unrealized appreciation (depreciation)	46 290 669.43
Net increase (decrease) in net assets as a result of operations	94 442 647.01

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	1 181 368 358.18
Subscriptions	232 038 381.29
Redemptions	-412 056 957.44
Total net subscriptions (redemptions)	-180 018 576.15
Dividend paid	-11 322 827.95
Net income (loss) on investments	41 431 302.69
Total realized gain (loss)	6 720 674.89
Total changes in unrealized appreciation (depreciation)	46 290 669.43
Net increase (decrease) in net assets as a result of operations	94 442 647.01
Net assets at the end of the financial year	1 084 469 601.09

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	25 486.5810
Number of shares issued	39 047.5700
Number of shares redeemed	-26 277.1640
Number of shares outstanding at the end of the financial year	38 256.9870
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	287 593.8830
Number of shares issued	33 117.9480
Number of shares redeemed	-88 185.5690
Number of shares outstanding at the end of the financial year	232 526.2620
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 490 342.3570
Number of shares issued	76 778.7550
Number of shares redeemed	-1 549 086.3170
Number of shares outstanding at the end of the financial year	18 034.7950
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	476 023.3550
Number of shares issued	0.0000
Number of shares redeemed	-1 923.3590
Number of shares outstanding at the end of the financial year	474 099.9960
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	16 310.1310
Number of shares issued	16 337.6560
Number of shares redeemed	-13 527.3540
Number of shares outstanding at the end of the financial year	19 120.4330
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	295 397.2460
Number of shares issued	520 417.1190
Number of shares redeemed	-84 610.4860
Number of shares outstanding at the end of the financial year	731 203.8790
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	489 930.5300
Number of shares issued	389 072.3970
Number of shares redeemed	-33 458.5770
Number of shares outstanding at the end of the financial year	845 544.3500

Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	93 378.3600
Number of shares issued	26 026.6240
Number of shares redeemed	-76 288.8280
Number of shares outstanding at the end of the financial year	43 116.1560
Class	(AUD hedged) I-X-qdist
Number of shares outstanding at the beginning of the financial year	15 000.0000
Number of shares issued	2 000.2330
Number of shares redeemed	-15 984.8330
Number of shares outstanding at the end of the financial year	1 015.4000
Class	(CAD hedged) I-X-qdist
Number of shares outstanding at the beginning of the financial year	2 891 699.4150
Number of shares issued	140 226.2310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 031 925.6460
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	278 782.3590
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	278 782.3590
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	140 788.8360
Number of shares issued	0.0000
Number of shares redeemed	-7 756.7490
Number of shares outstanding at the end of the financial year	133 032.0870
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	139 270.3350
Number of shares issued	2 884.5030
Number of shares redeemed	-15 988.7990
Number of shares outstanding at the end of the financial year	126 166.0390
Class	P-acc
Number of shares outstanding at the beginning of the financial year	705 117.6740
Number of shares issued	63 236.7220
Number of shares redeemed	-187 545.0350
Number of shares outstanding at the end of the financial year	580 809.3610
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	89 110.5860
Number of shares issued	7 684.9910
Number of shares redeemed	-20 261.0900
Number of shares outstanding at the end of the financial year	76 534.4870
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 439 747.1340
Number of shares issued	168 236.3990
Number of shares redeemed	-530 289.8570
Number of shares outstanding at the end of the financial year	1 077 693.6760
Class	P-dist
Number of shares outstanding at the beginning of the financial year	36 118.6200
Number of shares issued	3 002.8990
Number of shares redeemed	-5 086.2420
Number of shares outstanding at the end of the financial year	34 035.2770

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	49 790.0440
Number of shares issued	4 604.5830
Number of shares redeemed	-18 890.1540
Number of shares outstanding at the end of the financial year	35 504.4730
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	61 398.3830
Number of shares issued	1 137.7570
Number of shares redeemed	-20 911.6600
Number of shares outstanding at the end of the financial year	41 624.4800
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	125 387.1840
Number of shares issued	3 464.1110
Number of shares redeemed	-43 276.4690
Number of shares outstanding at the end of the financial year	85 574.8260
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	874 774.1650
Number of shares issued	186 790.5380
Number of shares redeemed	-379 984.6900
Number of shares outstanding at the end of the financial year	681 580.0130
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	362 946.7120
Number of shares issued	8 610.8720
Number of shares redeemed	-101 407.3280
Number of shares outstanding at the end of the financial year	270 150.2560
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	498 500.2400
Number of shares issued	13 690.6350
Number of shares redeemed	-206 042.6410
Number of shares outstanding at the end of the financial year	306 148.2340
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	125 378.2440
Number of shares issued	0.0000
Number of shares redeemed	-36 002.2360
Number of shares outstanding at the end of the financial year	89 376.0080
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	168 849.4800
Number of shares issued	2 043.1450
Number of shares redeemed	-48 499.2700
Number of shares outstanding at the end of the financial year	122 393.3550
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	54 326.8140
Number of shares issued	0.0000
Number of shares redeemed	-18 006.5860
Number of shares outstanding at the end of the financial year	36 320.2280
Class	QL-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	527.1380
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	527.1380

Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	51 531.3360
Number of shares redeemed	-2 109.3370
Number of shares outstanding at the end of the financial year	49 421.9990
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	37 182.8860
Number of shares redeemed	-4 704.8760
Number of shares outstanding at the end of the financial year	32 478.0100
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	13 433.3420
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	13 333.3420
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 946.5690
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	7 846.5690
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	18 211.7260
Number of shares redeemed	-797.4340
Number of shares outstanding at the end of the financial year	17 414.2920
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 346.9620
Number of shares redeemed	-650.0000
Number of shares outstanding at the end of the financial year	1 696.9620

Annual Distribution¹

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

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) I-X-qdist	17.6.2024	20.6.2024	AUD	0.9556
(AUD hedged) I-X-qdist	19.9.2024	24.9.2024	AUD	1.0376
(AUD hedged) I-X-qdist	17.3.2025	20.3.2025	AUD	0.8619
(CAD hedged) I-X-qdist	17.6.2024	20.6.2024	CAD	1.0199
(CAD hedged) I-X-qdist	19.9.2024	24.9.2024	CAD	1.0914
(CAD hedged) I-X-qdist	16.12.2024	19.12.2024	CAD	1.2530
(CAD hedged) I-X-qdist	17.3.2025	20.3.2025	CAD	1.0363

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.6.2024	14.6.2024	USD	0.2913
P-4%-mdist	10.7.2024	15.7.2024	USD	0.2918
P-4%-mdist	12.8.2024	15.8.2024	USD	0.2981
P-4%-mdist	10.9.2024	13.9.2024	USD	0.2981
P-4%-mdist	10.10.2024	15.10.2024	USD	0.2988
P-4%-mdist	12.11.2024	15.11.2024	USD	0.2924
P-4%-mdist	10.12.2024	13.12.2024	USD	0.2958
P-4%-mdist	10.1.2025	15.1.2025	USD	0.2920
P-4%-mdist	10.2.2025	13.2.2025	USD	0.2948
P-4%-mdist	10.3.2025	13.3.2025	USD	0.2972
P-4%-mdist	10.4.2025	15.4.2025	USD	0.2954
P-4%-mdist	12.5.2025	15.5.2025	USD	0.2986
Q-4%-mdist	11.6.2024	14.6.2024	USD	0.2979
Q-4%-mdist	10.7.2024	15.7.2024	USD	0.2985
Q-4%-mdist	12.8.2024	15.8.2024	USD	0.3051
Q-4%-mdist	10.9.2024	13.9.2024	USD	0.3053
Q-4%-mdist	10.10.2024	15.10.2024	USD	0.3061
Q-4%-mdist	12.11.2024	15.11.2024	USD	0.2997
Q-4%-mdist	10.12.2024	13.12.2024	USD	0.3033
Q-4%-mdist	10.1.2025	15.1.2025	USD	0.2996
Q-4%-mdist	10.2.2025	13.2.2025	USD	0.3026
Q-4%-mdist	10.3.2025	13.3.2025	USD	0.3052
Q-4%-mdist	10.4.2025	15.4.2025	USD	0.3035
Q-4%-mdist	12.5.2025	15.5.2025	USD	0.3070
QL-4%-mdist	10.10.2024	15.10.2024	USD	0.3243
QL-4%-mdist	12.11.2024	15.11.2024	USD	0.3286
QL-4%-mdist	10.12.2024	13.12.2024	USD	0.3326
QL-4%-mdist	10.1.2025	15.1.2025	USD	0.3287
QL-4%-mdist	10.2.2025	13.2.2025	USD	0.3321
QL-4%-mdist	10.3.2025	13.3.2025	USD	0.3351
QL-4%-mdist	10.4.2025	15.4.2025	USD	0.3333
QL-4%-mdist	12.5.2025	15.5.2025	USD	0.3373

¹ See note 5

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

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

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

Equities

United Kingdom

EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	2 340 000.00	2 652 606.53	0.25
TOTAL United Kingdom		2 652 606.53	0.25

United States

USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	4 225 000.00	4 270 503.25	0.39
TOTAL United States		4 270 503.25	0.39
Total Equities		6 923 109.78	0.64

Notes, fixed rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 690 085.91	0.15
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	85 550.00	12 811 769.54	1.18
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	85 000.00	11 899 540.47	1.10
TOTAL BRL		26 401 395.92	2.43

CAD

CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 327 924.65	0.40
CAD QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 772 664.46	0.16
TOTAL CAD		6 100 589.11	0.56

EUR

EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	2 200 000.00	2 509 508.27	0.23
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 340 000.00	1 912 562.94	0.18
EUR CROATIA, REPUBLIC OF-REG-S 3.25000% 25-11.02.37	6 960 000.00	7 713 683.17	0.71
EUR CTP NV-REG-S 3.62500% 25-10.03.31	4 295 000.00	4 821 776.28	0.44
EUR CTP NV-REG-S 4.25000% 25-10.03.35	4 790 000.00	5 286 891.49	0.49
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	2 940 000.00	3 361 582.53	0.31
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	1 355 705.28	0.13
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	4 110 000.00	4 738 726.79	0.44
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	2 555 000.00	2 942 740.85	0.27
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	2 815 000.00	3 193 331.95	0.29
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 760 000.00	1 959 140.16	0.18
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	815 000.00	932 167.96	0.09
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	5 435 000.00	6 126 782.10	0.56
TOTAL EUR		46 854 599.77	4.32

GBP

GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 875 000.00	2 488 780.28	0.23
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	22 540 000.00	23 175 060.92	2.14
TOTAL GBP		25 663 841.20	2.37

USD

USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	310 000.00	310 133.37	0.03
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	3 000 000.00	2 778 000.00	0.26
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	5 900 000.00	5 877 875.00	0.54
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 015 000.00	1 040 679.63	0.10
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	5 670 000.00	5 675 670.00	0.52
USD CONCENTRIX CORP 6.65000% 23-02.08.26	1 935 000.00	1 969 344.08	0.18
USD CONCENTRIX CORP 6.85000% 23-02.08.33	2 195 000.00	2 246 047.42	0.21
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 250 000.00	1 154 292.97	0.11
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	3 180 000.00	3 186 385.60	0.29
USD FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	3 185 000.00	3 174 091.02	0.29
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	895 400.00	814 814.00	0.08
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	1 287 600.00	949 605.00	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 HARBOUR ENERGY PLC-144A 6.32700% 25-01.04.35	1 865 000.00	1 797 202.59	0.17
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	1 900 000.00	1 926 125.00	0.18
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	1 780 000.00	1 778 700.60	0.16
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	1 545 000.00	1 514 069.10	0.14
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 316 107.50	0.12
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	7 625 000.00	7 612 726.57	0.70
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	1 375 000.00	1 472 157.05	0.14
USD ROMANIA-REG-S 6.37500% 24-30.01.34	8 420 000.00	8 028 554.20	0.74
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	10 250.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	725 000.00	36 250.00	0.00
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	970 000.00	49 712.50	0.01
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	4 200 000.00	3 620 400.00	0.33
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	4 250 000.00	4 159 687.50	0.38
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	500 000.00	0.05	0.00
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	3 750 000.00	3 773 924.99	0.35
TOTAL USD		66 272 805.74	6.12
Total Notes, fixed rate		171 293 231.74	15.80

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	206 390.00	139 754.41	0.01
TOTAL USD		139 754.41	0.01
Total Notes, zero coupon		139 754.41	0.01

Notes, floating rate

EUR			
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	3 600 000.00	3 934 458.63	0.36
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	7 000 000.00	8 126 378.34	0.75
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 000 000.00	1 053 592.17	0.10
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	2 450 000.00	2 650 376.34	0.24
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 685 000.00	3 312 170.59	0.30
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	2 119 249.50	0.20
TOTAL EUR		21 196 225.57	1.95

USD			
USD ALLIANZ SE-REG-S-SUB COCO 3.500%/VAR 20-PRP	800 000.00	777 323.36	0.07
USD BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	2 055 000.00	2 030 118.27	0.19
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	2 140 000.00	2 124 063.57	0.19
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	4 250 000.00	4 204 393.67	0.39
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	4 795 000.00	4 591 164.93	0.42
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	1 185 000.00	1 160 369.89	0.11
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 105 000.00	2 868 110.24	0.26
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 025 000.00	1 170 231.22	0.11
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 355 000.00	1 474 516.42	0.14
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	3 150 000.00	3 118 601.12	0.29
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	932 981.67	0.09
TOTAL USD		24 451 874.36	2.26
Total Notes, floating rate		45 648 099.93	4.21

Medium term notes, fixed rate

EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	2 845 000.00	3 209 270.64	0.30
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	4 000 000.00	4 573 677.03	0.42
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	3 400 000.00	3 776 112.17	0.35
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	2 400 000.00	2 937 049.87	0.27
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	1 100 000.00	1 269 179.98	0.12
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	1 400 000.00	1 471 874.79	0.14
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 740 000.00	1 974 623.88	0.18
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	1 900 000.00	1 836 124.97	0.17
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	3 120 000.00	3 745 643.85	0.34
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	1 700 000.00	1 917 981.69	0.18
EUR EUROGRID GMBH-REG-S 4.05600% 25-28.05.37	2 300 000.00	2 658 788.21	0.24
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	4 245 000.00	4 814 427.57	0.44

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	3 300 000.00	3 872 875.86	0.36
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	2 285 000.00	2 696 588.90	0.25
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	4 185 000.00	4 884 097.36	0.45
EUR METRO AG-REG-S 4.00000% 25-05.03.30	4 000 000.00	4 594 583.80	0.42
EUR MOBICO GROUP PLC-REG-S 4.87500% 23-26.09.31	1 050 000.00	1 090 997.78	0.10
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	6 400 000.00	7 263 798.57	0.67
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	3 563 000.00	4 192 938.93	0.39
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	1 700 000.00	1 954 801.73	0.18
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	1 825 000.00	2 076 689.28	0.19
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	3 760 000.00	4 242 373.85	0.39
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	2 400 000.00	2 722 664.99	0.25
TOTAL EUR		73 777 165.70	6.80

GBP

GBP ELECTRICITE DE FRANCE SA-REG-S 6.50000% 24-08.11.64	2 300 000.00	2 885 194.55	0.27
TOTAL GBP		2 885 194.55	0.27

USD

USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 552 500.00	0.14
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	4 200 000.00	4 028 952.44	0.37
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	600 000.00	0.06
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	1 830 000.00	1 811 700.00	0.17
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	893 345.75	0.08
USD SAUDI ARABIAN OIL CO-REG-S 5.75000% 24-17.07.54	4 400 000.00	3 997 400.00	0.37
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 940 000.00	2 943 675.00	0.27
TOTAL USD		15 827 573.19	1.46
Total Medium term notes, fixed rate		92 489 933.44	8.53

Medium term notes, floating rate

EUR

EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	800 000.00	949 831.89	0.09
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	2 300 000.00	2 651 139.34	0.24
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	3 300 000.00	4 250 243.18	0.39
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	1 400 000.00	1 701 540.63	0.16
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	1 900 000.00	2 175 783.82	0.20
EUR BARCLAYS PLC-REG-S 3.543%/VAR 25-14.08.31	2 340 000.00	2 673 630.49	0.25
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	1 885 000.00	2 236 994.95	0.21
EUR BPCE SA-REG-S 4.000%/VAR 25-20.01.34	3 400 000.00	3 931 209.36	0.36
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.191%/VAR 25-19.05.36	5 770 000.00	6 618 669.86	0.61
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	2 400 000.00	2 755 017.43	0.25
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	3 400 000.00	3 997 646.64	0.37
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	1 300 000.00	1 476 737.06	0.14
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	5 110 000.00	5 763 895.86	0.53
TOTAL EUR		41 182 340.51	3.80
Total Medium term notes, floating rate		41 182 340.51	3.80

Bonds, fixed rate

AUD

AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	18 500 000.00	6 346 677.23	0.59
TOTAL AUD		6 346 677.23	0.59

CAD

CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	3 000 000.00	2 143 845.24	0.20
TOTAL CAD		2 143 845.24	0.20

EUR

EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	2 580 000.00	2 679 984.68	0.25
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	220 404.25	0.02
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 500 000.00	1 830 556.57	0.17
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.25000% 24-25.05.55	12 500 000.00	12 496 179.23	1.15
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 671 711.10	0.34
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 467 450.48	0.14
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	2 070 000.00	2 363 080.33	0.22
EUR SHURGARD LUXEMBOURG SARL-REG-S 4.00000% 25-27.05.35	3 400 000.00	3 878 728.14	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	1 500 000.00	1 750 809.91	0.16
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	5 961 929.67	0.55
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	12 500 000.00	13 180 286.55	1.22
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 604 553.26	0.42
EUR SPAIN, KINGDOM OF-144A-REG-S 4.00000% 24-31.10.54	10 000 000.00	11 432 671.35	1.05
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 103 883.04	0.10
TOTAL EUR		66 642 228.56	6.15

GBP

GBP CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	2 750 000.00	3 310 011.43	0.30
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	1 980 000.00	2 695 741.94	0.25
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	3 120 332.30	0.29
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	945 000.00	1 252 460.42	0.12
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	19 000 000.00	14 773 904.67	1.36
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	3 700 000.00	4 375 331.19	0.40
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	26 400 000.00	35 653 314.02	3.29
GBP UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.46	11 328 000.00	13 186 566.39	1.22
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	2 390 000.00	3 156 801.14	0.29
TOTAL GBP		81 524 463.50	7.52

JPY

JPY JAPAN 0.80000% 18-20.03.58	6 600 000 000.00	25 540 095.08	2.35
TOTAL JPY		25 540 095.08	2.35

MXN

MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	6 001 700.00	25 148 316.79	2.32
TOTAL MXN		25 148 316.79	2.32

NZD

NZD NEW ZEALAND 1.50000% 19-15.05.31	59 000 000.00	30 330 247.47	2.80
NZD NEW ZEALAND 1.75000% 20-15.05.41	70 500 000.00	27 041 600.54	2.49
NZD NEW ZEALAND 3.00000% 18-20.04.29	25 000 000.00	14 494 732.11	1.34
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	125 600 000.00	61 301 650.21	5.65
NZD NEW ZEALAND-REG-S 3.50000% 15-14.04.33	31 500 000.00	17 687 865.96	1.63
NZD NEW ZEALAND-REG-S 4.50000% 14-15.04.27	200 000.00	121 666.85	0.01
TOTAL NZD		150 977 763.14	13.92

RUB

RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	1 900 000 000.00	2.42	0.00
TOTAL RUB		2.42	0.00

USD

USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 531 400.00	0.14
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	920 000.00	70 150.00	0.01
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 170 000.00	1 915 025.00	0.18
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	4 700 000.00	4 106 625.00	0.38
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	64 863.00	7 556.54	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	65 021.00	7 509.93	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	130 359.00	15 643.08	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	196 014.00	23 521.68	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* PIK 7.00000% 23-30.09.29	196 488.00	23 578.56	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	92 524.00	11 102.88	0.00
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	2 300 000.00	2 193 878.00	0.20
TOTAL USD		9 905 990.67	0.91

ZAR

ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	65 000 000.00	3 507 065.60	0.32
TOTAL ZAR		3 507 065.60	0.32
Total Bonds, fixed rate		371 736 448.23	34.28

Bonds, floating rate

EUR

EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	2 300 000.00	2 751 399.39	0.25
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 840 000.00	3 219 454.38	0.30

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	437 607.20	0.04
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	3 100 000.00	3 120 731.18	0.29
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	3 100 000.00	3 495 428.39	0.32
EUR RABOBANK NEDERLAND NV-REG-S-SUB COCO 3.250%/VAR 19-PRP	2 000 000.00	2 219 413.75	0.21
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	2 800 000.00	3 185 057.40	0.29
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	590 000.00	684 867.94	0.06
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	3 000 000.00	3 423 546.41	0.32
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	3 670 000.00	4 146 264.77	0.38
TOTAL EUR		26 683 770.81	2.46

GBP

GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	950 000.00	1 237 940.99	0.11
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	1 915 000.00	2 649 328.32	0.25
TOTAL GBP		3 887 269.31	0.36

USD

USD RAKUTEN GROUP INC.-REG-S-SUB 8.125%/VAR 24-PRP	405 000.00	388 434.38	0.03
TOTAL USD		388 434.38	0.03
Total Bonds, floating rate		30 959 474.50	2.85

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	65 000 000.00	47 518 554.86	4.38
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	425 000.00	358 162.11	0.03
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	1 875 000.00	1 708 081.05	0.16
TOTAL USD		49 584 798.02	4.57
Total Treasury notes, fixed rate		49 584 798.02	4.57

Convertible bonds, fixed rate

USD

USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) STEP UP 23-30.09.32	196 746.00	20 264.84	0.00
TOTAL USD		20 264.84	0.00
Total Convertible bonds, fixed rate		20 264.84	0.00

Convertible bonds, zero coupon

USD

USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	1 100 319.00	126 503.68	0.01
TOTAL USD		126 503.68	0.01
Total Convertible bonds, zero coupon		126 503.68	0.01
Total Transferable securities and money market instruments listed on an official stock exchange		810 103 959.08	74.70

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD

USD BANK 2018-BNK14 4.23100% 18-01.09.60	900 000.00	884 864.43	0.08
USD BANK BNK 4.40700% 18-01.11.61	1 850 000.00	1 832 474.58	0.17
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 319 575.99	0.12
USD BENCHMARK MORTGAGE TRUST 4.51000% 18-01.05.53	2 000 000.00	1 971 350.80	0.18
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 190 812.87	0.11
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	665 894.14	0.06
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 726 896.76	0.25
USD CSAIL COMMERCIAL MORTGAGE TRUST 4.42160% 18-01.11.51	1 490 000.00	1 465 993.42	0.14
USD FANNIE MAE 2.50000% 21-01.04.51	2 500 000.00	1 405 213.04	0.13
USD FANNIE MAE 3.00000% 19-01.09.49	11 378 495.00	3 095 817.94	0.29
USD FANNIE MAE 4.00000% 22-01.05.51	10 000 000.00	6 362 800.34	0.59
USD FANNIE MAE 4.00000% 22-01.10.52	7 000 000.00	5 200 249.33	0.48
USD FANNIE MAE 5.00000% 23-01.01.53	9 000 000.00	6 976 573.45	0.64
USD FANNIE MAE 5.50000% 23-01.09.53	11 000 000.00	9 479 074.05	0.87
USD FANNIE MAE 5.50000% 22-01.12.52	15 500 000.00	12 379 057.42	1.14
USD FANNIE MAE 5.50000% 23-01.12.53	10 000 000.00	8 705 131.07	0.80

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FANNIE MAE 6.00000% 23-01.08.53	5 000 000.00	4 009 173.10	0.37
USD FANNIE MAE 6.50000% 23-01.09.53	8 000 000.00	6 661 186.52	0.61
USD FANNIE MAE 6.50000% 23-01.07.53	8 000 000.00	6 350 291.71	0.59
USD FANNIE MAE 6.50000% 23-01.02.53	10 000 000.00	7 384 665.79	0.68
USD FREDDIE MAC 5.00000% 22-01.01.53	8 000 000.00	6 589 050.18	0.61
USD FREDDIE MAC 5.50000% 23-01.07.53	10 000 000.00	8 732 267.53	0.81
USD FREDDIE MAC 6.00000% 23-01.01.53	5 000 000.00	3 991 349.50	0.37
USD FREDDIE MAC 6.00000% 23-01.06.53	5 000 000.00	4 200 196.30	0.39
USD FREDDIE MAC 6.00000% 24-01.07.54	10 000 000.00	9 437 633.58	0.87
USD FREDDIE MAC 6.00000% 25-01.02.55	6 500 000.00	6 527 956.05	0.60
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	334 250.43	0.03
USD MORGAN STANLEY CAPITAL INC 3.33000% 17-01.12.50	450 000.00	430 089.26	0.04
USD MORGAN STANLEY CAPITAL I TRUST 4.31000% 18-01.12.51	1 355 000.00	1 332 621.64	0.12
TOTAL USD		131 642 511.22	12.14
Total Mortgage Backed Securities, fixed rate		131 642 511.22	12.14

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	2 060 000.00	2 009 643.30	0.19
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 297 024.82	0.12
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 992 154.60	0.18
USD GS MORTGAGE SECURITIES TRUST 4.155%/VAR 18-01.07.51	330 000.00	318 568.86	0.03
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 816 860.44	0.17
TOTAL USD		7 434 252.02	0.69
Total Mortgage Backed Securities, floating rate		7 434 252.02	0.69

Notes, fixed rate

USD			
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	59 413.20	0.01
USD INFOR LLC-144A 1.75000% 20-15.07.25	355 000.00	353 488.55	0.03
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	5 100 000.00	5 787 012.58	0.53
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	894 626.12	0.08
TOTAL USD		7 094 540.45	0.65
Total Notes, fixed rate		7 094 540.45	0.65

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	148 000.00	85 914.00	0.01
TOTAL USD		85 914.00	0.01
Total Notes, zero coupon		85 914.00	0.01

Medium term notes, floating rate

USD			
USD INTESA SANPAOLO SPA-144A-SUB COCO 7.700%/VAR 15-PRP	1 500 000.00	1 504 660.26	0.14
TOTAL USD		1 504 660.26	0.14
Total Medium term notes, floating rate		1 504 660.26	0.14

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	9 930 887.89	0.91
TOTAL NZD		9 930 887.89	0.91
Total Bonds, floating rate		9 930 887.89	0.91
Total Transferable securities and money market instruments traded on another regulated market		157 692 765.84	14.54

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	2 324 539.45	0.22
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	508 000.00	509 823.45	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 SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	1 010 000.00	1 020 791.61	0.09
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	1 650 000.00	1 653 859.14	0.15
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	1 125 000.00	1 128 239.88	0.10
TOTAL USD		6 637 253.53	0.61
Total Notes, fixed rate		6 637 253.53	0.61
Total Recently issued transferable securities and money market instruments		6 637 253.53	0.61

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

Investment funds, open end

Ireland

EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	106 066.41	0.01
TOTAL Ireland		106 066.41	0.01
Total Investment funds, open end		106 066.41	0.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		106 066.41	0.01
Total investments in securities		974 540 044.86	89.86

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	135.00	93 487.84	0.01
EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	-94.00	-171 808.73	-0.02
EUR EURO-BUND FUTURE 06.06.25	369.00	350 054.34	0.03
EUR EURO-BOBL FUTURE 06.06.25	139.00	-6 936.38	0.00
EUR EURO-SCHATZ FUTURE 06.06.25	-346.00	-123 730.90	-0.01
EUR EURO-BUXL FUTURE 06.06.25	-196.00	-71 429.93	-0.01
EUR EURO-OAT FUTURE 06.06.25	-248.00	-244 941.54	-0.02
GBP LONG GILT FUTURE 26.09.25	-647.00	-951 037.92	-0.09
AUD AUSTRALIA 10YR BOND FUTURE 16.06.25	1 850.00	2 452 850.26	0.23
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.25	-59.00	-351 640.74	-0.03
USD US 2YR TREASURY NOTE FUTURE 30.09.25	-2 462.00	-615 500.00	-0.06
USD US 5YR TREASURY NOTE FUTURE 30.09.25	2 826.00	861 048.29	0.08
USD US 10YR ULTRA NOTE FUTURE 19.09.25	-1 944.00	-2 308 500.00	-0.21
USD US 10YR TREASURY NOTE FUTURE 19.09.25	442.00	386 750.00	0.04
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.25	-162.00	-397 406.25	-0.04
USD US LONG BOND FUTURE 19.09.25	-112.00	-163 625.06	-0.02
CAD CAN 10YR BOND FUTURE 18.09.25	-1 369.00	-1 513 422.31	-0.14
CAD CAN 5YR BOND FUTURE 18.09.25	836.00	492 497.91	0.05
TOTAL Financial Futures on bonds		-2 283 291.12	-0.21
Total Derivative instruments listed on an official stock exchange		-2 283 291.12	-0.21

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

Swaps and forward swaps on interest rates

GBP LCH/INTEREST RATE SWAP PAY 0.34200% 20-10.09.50	-10 000.00	8 957.51	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP LCH/INTEREST RATE SWAP PAY 0.13510% 20-16.09.30	-100 000.00	28 147.19	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30			
NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-35 900 000.00	2 133 890.55	0.20
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-32 000 000.00	1 526 737.06	0.14
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-54 000 000.00	2 703 087.47	0.25
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.47300% 24-15.10.29	-55 000 000.00	2 901 096.55	0.27
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-755 000 000.00	-1 258 562.42	-0.12
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD LCH/INTEREST RATE SWAP PAY 3.46108% 22-08.11.52	-1 300 000.00	138 172.69	0.01
USD LCH/INTEREST RATE SWAP REC 3ML 22-08.11.52			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-12 400 000.00	1 831 995.36	0.17
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-6 100 000.00	1 080 188.90	0.10
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
CNY LCH/INTEREST RATE SWAP PAY 2.45500% 23-29.06.28	-100 000 000.00	-427 702.46	-0.04
CNY LCH/INTEREST RATE SWAP REC CNRR007 23-29.06.28			

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD	LCH/INTEREST RATE SWAP PAY 4.69500% 23-10.07.33	-28 350 000.00	-1 055 509.68	-0.10
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 23-10.07.33			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-32 700 000.00	-1 923 663.95	-0.18
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-32 800 000.00	-1 958 575.75	-0.18
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-32 500 000.00	-1 917 972.40	-0.18
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-53 000 000.00	-1 659 959.46	-0.15
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
CNY	LCH/INTEREST RATE SWAP PAY 2.00500% 24-30.05.29	-169 000 000.00	-66 523.25	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
NZD	LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-235 000 000.00	-2 472 353.63	-0.23
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-679 000 000.00	-1 241 208.78	-0.10
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-10 850 000 000.00	372 098.35	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	-204 000 000.00	-56 781.56	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-18 800 000 000.00	305 054.55	0.03
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-52 200 000.00	-408 754.46	-0.04
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	-122 000 000.00	-361 088.05	-0.03
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	-33 400 000.00	105 336.35	0.01
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	17 367.34	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
MXN	CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	85 032.67	0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 19-20.04.29			
MXN	CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-369 406.89	-0.02
MXN	CME/INTEREST RATE SWAP PAY MXI 19-26.09.29			
MXN	CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-746 108.21	-0.07
MXN	CME/INTEREST RATE SWAP PAY MXI 20-09.01.30			
MXN	CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-601 523.90	-0.06
MXN	CME/INTEREST RATE SWAP PAY MXI 20-14.02.30			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-1 470 231.30	-0.14
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	-791 329.39	-0.07
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	247 000 000.00	981 232.24	0.09
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	26 000 000.00	694 072.35	0.06
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	25 500 000.00	691 701.58	0.06
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	140 000 000.00	472 445.50	0.04
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	181 000 000.00	-2 161 471.74	-0.20
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	170 000 000.00	-128 251.16	-0.01
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.90500% 24-13.02.27	43 000 000.00	1 023 795.53	0.10
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-13.02.27			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	68 000 000.00	2 094 131.48	0.19
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	52 000 000.00	454 686.01	0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
BRL	CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	182 000 000.00	-2 119 808.54	-0.20
BRL	CME/INTEREST RATE SWAP PAY BZD 24-04.01.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	51 500 000.00	425 159.31	0.04
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
BRL	CME/INTEREST RATE SWAP REC 11.28500% 24-02.01.26	425 000 000.00	-1 653 525.02	-0.15
BRL	CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
GBP	LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	62 000 000.00	-622 468.84	-0.06
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY	LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	1 065 000 000.00	9 908.41	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	495 000 000.00	18 465.85	0.00
CNY	LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN	CME/INTEREST RATE SWAP REC 8.20500% 24-05.12.25	160 000 000.00	-1 797.06	0.00
MXN	CME/INTEREST RATE SWAP PAY MXI 24-05.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.68000% 24-24.12.25	150 000 000.00	-75 742.14	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 24-24.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.84250% 24-17.12.25	320 000 000.00	-148 898.55	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 24-17.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.53600% 24-25.12.25	245 000 000.00	-134 781.79	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 24-25.12.25			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CME/INTEREST RATE SWAP REC 7.50000% 24-22.12.25	477 000 000.00	-120 048.86	-0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-22.12.25			
NZD LCH/INTEREST RATE SWAP REC 3.42000% 25-31.07.27	164 500 000.00	212 452.32	0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 25-31.07.27			
BRL CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	380 000 000.00	761 849.48	0.07
BRL CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	51 000 000.00	124 373.00	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	96 500 000.00	407 125.40	0.04
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	237 000 000.00	464 411.51	0.04
SEK LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
BRL CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27	300 000 000.00	-118 924.65	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
TOTAL Swaps and forward swaps on interest rates		-4 000 001.38	-0.37
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-4 000 001.38	-0.37
Total Derivative instruments		-6 283 292.50	-0.58

Forward Foreign Exchange contracts

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

KZT	2 839 260 000.00	USD	5 450 158.36	5.6.2025	102 319.58	0.01
NGN	8 808 345 000.00	USD	5 265 000.00	29.7.2025	163 577.81	0.02
IDR	189 988 700 000.00	USD	11 277 375.23	5.6.2025	363 966.97	0.03
BRL	3 140 000.00	USD	549 941.33	5.6.2025	-2 612.17	0.00
USD	11 988 358.43	CLP	11 224 700 000.00	5.6.2025	113 701.05	0.01
USD	11 569 566.51	COP	49 239 728 000.00	5.6.2025	-253 779.43	-0.02
USD	10 314 031.15	CNH	74 790 000.00	5.6.2025	-73 901.69	-0.01
HUF	6 611 450 000.00	USD	18 567 556.20	5.6.2025	7 347.74	0.00
USD	22 682 526.29	THB	755 530 000.00	5.6.2025	-338 694.95	-0.03
THB	352 278 300.00	AUD	16 500 000.00	5.6.2025	114 931.96	0.01
USD	30 000 748.73	JPY	4 351 500 000.00	5.6.2025	-167 893.37	-0.02
NOK	109 440 000.00	USD	10 560 068.95	5.6.2025	151 302.58	0.01
ZAR	102 430 000.00	USD	5 556 919.36	5.6.2025	114 045.22	0.01
PLN	29 755 000.00	USD	7 886 582.70	5.6.2025	58 965.12	0.01
USD	130 243 011.88	GBP	97 960 000.00	5.6.2025	-1 863 003.24	-0.17
AUD	119 710 000.00	USD	77 027 339.65	5.6.2025	15 741.72	0.00
USD	6 447 910.63	SEK	62 090 000.00	5.6.2025	-17 793.99	0.00
USD	19 871 622.37	MXN	392 810 000.00	5.6.2025	-360 463.75	-0.03
USD	21 732 514.15	CZK	477 710 000.00	5.6.2025	2 477.48	0.00
CHF	155 981 300.00	USD	189 595 962.68	5.6.2025	345 318.92	0.03
CAD	319 322 400.00	USD	231 501 261.93	5.6.2025	781 272.20	0.07
USD	18 146 163.83	CAD	25 030 000.00	5.6.2025	-61 239.81	-0.01
USD	203 888 524.77	NZD	342 370 000.00	5.6.2025	-546 419.97	-0.05
USD	329 360 537.22	EUR	290 130 000.00	5.6.2025	-77 566.66	-0.01
EUR	196 435 800.00	USD	222 997 279.21	5.6.2025	52 517.39	0.01
USD	340 122.25	CHF	280 000.00	5.6.2025	-838.87	0.00
AUD	102 200.00	USD	65 898.76	5.6.2025	-124.78	0.00
TRY	645 450 000.00	USD	16 142 602.11	5.6.2025	231 405.76	0.02
USD	492 965.45	CHF	406 500.00	5.6.2025	-2 037.03	0.00
NZD	17 960 000.00	ZAR	196 786 301.16	5.6.2025	-170 757.17	-0.02
CNH	77 335 539.78	USD	10 750 000.00	5.6.2025	-8 505.24	0.00
USD	651 302.30	EUR	572 200.00	5.6.2025	1 578.10	0.00
USD	10 633 061.29	AUD	16 555 000.00	5.6.2025	-21 422.15	0.00
EUR	1 042 000.00	USD	1 160 158.74	5.6.2025	23 016.06	0.00
USD	2 169 745.50	EUR	1 950 000.00	5.6.2025	-44 449.18	0.00
AUD	1 691 884.55	EUR	975 000.00	5.6.2025	-18 228.84	0.00
USD	14 721 024.98	EUR	13 135 000.00	5.6.2025	-193 563.29	-0.02
AUD	5 195 000.00	USD	3 335 714.70	5.6.2025	7 688.59	0.00
INR	924 742 880.00	USD	10 795 000.00	5.6.2025	11 227.06	0.00
NZD	1 435 000.00	EUR	752 188.69	5.6.2025	2 763.74	0.00
CAD	2 000 000.00	EUR	1 271 285.29	5.6.2025	11 319.44	0.00
GBP	2 500 000.00	EUR	2 965 164.30	5.6.2025	4 528.60	0.00
USD	3 735 000.00	EUR	3 310 269.28	5.6.2025	-23 759.30	0.00
USD	4 969 450.27	EUR	4 415 000.00	5.6.2025	-43 713.58	0.00
CAD	7 540 000.00	CHF	4 485 990.86	5.6.2025	22 088.68	0.00
USD	1 398 279.52	JPY	200 500 000.00	5.6.2025	8 227.18	0.00
CAD	15 011 603.08	USD	10 820 000.00	5.6.2025	99 788.92	0.01
USD	2 480 033.75	EUR	2 197 100.00	5.6.2025	-14 739.14	0.00
USD	3 718 553.23	EUR	3 275 000.00	5.6.2025	-158.35	0.00
USD	500 243.66	CHF	410 600.00	5.6.2025	248.53	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
NOK	110 170 000.00	SEK	103 566 740.71	5.6.2025	-2 039.70	0.00
IDR	189 988 700 000.00	USD	11 651 523.90	7.7.2025	-43 707.78	0.00
USD	11 665 918.57	IDR	189 988 700 000.00	5.6.2025	24 576.37	0.00
USD	2 678 811.60	AUD	4 155 000.00	5.6.2025	4 732.55	0.00
USD	4 032 943.42	EUR	3 550 000.00	5.6.2025	1 973.62	0.00
COP	49 239 728 000.00	USD	11 955 597.97	5.6.2025	-132 252.03	-0.01
USD	11 913 365.83	COP	49 239 728 000.00	7.7.2025	133 259.17	0.01
USD	10 820 730.56	INR	924 742 880.00	5.6.2025	14 503.50	0.00
INR	924 750 000.00	USD	10 800 971.30	7.7.2025	-12 187.67	0.00
KZT	2 839 260 000.00	USD	5 519 556.77	8.7.2025	-25 929.93	0.00
USD	5 577 018.27	KZT	2 839 260 000.00	5.6.2025	24 540.33	0.00
USD	553 338.77	BRL	3 140 000.00	5.6.2025	6 009.61	0.00
BRL	3 140 000.00	USD	549 692.85	7.7.2025	-6 061.50	0.00
CLP	11 224 700 000.00	USD	11 970 331.98	5.6.2025	-95 674.60	-0.01
USD	11 970 204.33	CLP	11 224 700 000.00	7.7.2025	95 452.15	0.01
AUD	16 835 000.00	USD	10 803 356.20	5.6.2025	31 329.92	0.00
Total Forward Foreign Exchange contracts					-1 475 775.54	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets					93 812 308.13*	8.65
Bank overdraft and other short-term liabilities					-24 597 988.17	-2.27
Other assets and liabilities					48 474 304.31	4.48
Total net assets					1 084 469 601.09	100.00

* As at 31 May 2025, cash amount serves as collateral for the counterparty Citibank for an amount of USD 1 270 000.00.

UBS (Lux) Bond SICAV

– Global Inflation-linked (USD)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		224 535 423.86	154 823 957.77	211 246 720.75
Class I-A1-acc¹	LU2816772680			
Shares outstanding		52 673.6870	-	-
Net asset value per share in USD		104.37	-	-
Issue and redemption price per share in USD ²		104.37	-	-
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		164 657.5420	2 675.0000	5 090.9070
Net asset value per share in CHF		103.78	102.45	102.25
Issue and redemption price per share in CHF ²		103.78	102.45	102.25
Class (EUR hedged) I-A1-acc¹	LU2816772508			
Shares outstanding		119 652.2670	-	-
Net asset value per share in EUR		102.85	-	-
Issue and redemption price per share in EUR ²		102.85	-	-
Class (AUD hedged) I-A1-dist³	LU2816772417			
Shares outstanding		-	-	-
Net asset value per share in AUD		-	-	-
Issue and redemption price per share in AUD ²		-	-	-
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		63 969.6890	68 491.6890	73 591.6890
Net asset value per share in CHF		92.56	92.15	92.82
Issue and redemption price per share in CHF ²		92.56	92.15	92.82
Class I-A3-acc	LU0455552678			
Shares outstanding		1 055.0000	705.0000	1 298.0000
Net asset value per share in USD		138.05	130.29	124.77
Issue and redemption price per share in USD ²		138.05	130.29	124.77
Class (CHF hedged) I-A3-acc⁴	LU0455555697			
Shares outstanding		-	3 000.0000	3 000.0000
Net asset value per share in CHF		-	102.45	102.15
Issue and redemption price per share in CHF ²		-	102.45	102.15
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		6 854.0000	5 981.0000	8 189.0000
Net asset value per share in EUR		114.92	110.36	107.48
Issue and redemption price per share in EUR ²		114.92	110.36	107.48
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		45 946.4060	44 395.0290	47 036.7320
Net asset value per share in CHF		111.41	109.44	108.70
Issue and redemption price per share in CHF ²		111.41	109.44	108.70
Class (EUR hedged) I-B-dist	LU2451285923			
Shares outstanding		347 791.9780	335 805.3560	179 187.6370
Net asset value per share in EUR		101.93	98.84	96.70
Issue and redemption price per share in EUR ²		101.93	98.84	96.70
Class K-1-acc¹	LU2816772847			
Shares outstanding		0.1170	-	-
Net asset value per share in USD		5 215 663.68	-	-
Issue and redemption price per share in USD ²		5 215 663.68	-	-

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class P-acc LU0455550201				
Shares outstanding		260 663.0570	104 524.7440	170 039.3920
Net asset value per share in USD		150.40	142.76	137.42
Issue and redemption price per share in USD ²		150.40	142.76	137.42
Class (CHF hedged) P-acc LU0455553486				
Shares outstanding		80 234.4160	106 910.3670	150 606.4570
Net asset value per share in CHF		110.70	109.75	110.02
Issue and redemption price per share in CHF ²		110.70	109.75	110.02
Class (EUR hedged) P-acc LU0455556406				
Shares outstanding		403 703.7310	360 792.7870	640 975.6790
Net asset value per share in EUR		124.77	120.53	118.01
Issue and redemption price per share in EUR ²		124.77	120.53	118.01
Class Q-acc LU1240775160				
Shares outstanding		21 884.3930	60 545.2180	70 316.4620
Net asset value per share in USD		135.77	128.35	123.06
Issue and redemption price per share in USD ²		135.77	128.35	123.06
Class (CHF hedged) Q-acc LU1240774940				
Shares outstanding		15 646.2930	27 877.4950	35 371.2910
Net asset value per share in CHF		103.49	102.20	102.04
Issue and redemption price per share in CHF ²		103.49	102.20	102.04
Class (EUR hedged) Q-acc LU1240775087				
Shares outstanding		130 695.2540	159 812.7180	379 468.6000
Net asset value per share in EUR		113.19	108.90	106.20
Issue and redemption price per share in EUR ²		113.19	108.90	106.20

¹ First NAV: 26.7.2024

² See note 1

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

⁴ The share class (CHF hedged) I-A3-acc was in circulation until 30.5.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc ¹	USD	-	-	-
Class (CHF hedged) I-A1-acc	CHF	1.3%	0.2%	-6.1%
Class (EUR hedged) I-A1-acc ¹	EUR	-	-	-
Class (AUD hedged) I-A1-dist ²	AUD	-	-	-
Class (CHF hedged) I-A1-dist	CHF	1.3%	0.2%	-6.1%
Class I-A3-acc	USD	6.0%	4.4%	-2.4%
Class (CHF hedged) I-A3-acc ³	CHF	-	0.3%	-6.1%
Class (EUR hedged) I-A3-acc	EUR	4.1%	2.7%	-4.9%
Class (CHF hedged) I-B-acc	CHF	1.8%	0.7%	-5.7%
Class (EUR hedged) I-B-dist	EUR	4.5%	3.1%	-
Class K-1-acc ¹	USD	-	-	-
Class P-acc	USD	5.4%	3.9%	-2.9%
Class (CHF hedged) P-acc	CHF	0.9%	-0.2%	-6.6%
Class (EUR hedged) P-acc	EUR	3.5%	2.1%	-5.4%
Class Q-acc	USD	5.8%	4.3%	-2.5%
Class (CHF hedged) Q-acc	CHF	1.3%	0.2%	-6.2%
Class (EUR hedged) Q-acc	EUR	3.9%	2.5%	-5.1%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark: ⁴				
Bloomberg Barclays Global inflation linked 1-10 years (hedged AUD)	AUD	-	-	-
Bloomberg Barclays Global inflation linked 1-10 years (hedged CHF)	CHF	1.2%	-0.7%	-4.9%
Bloomberg Barclays Global inflation linked 1-10 years	USD	5.7%	3.5%	-1.2%
Bloomberg Barclays Global inflation linked 1-10 years (hedged EUR)	EUR	3.9%	1.7%	-3.9%

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

² For the period from 26.7.2024 to 11.9.2024 the share class (AUD hedged) I-A1-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (CHF hedged) I-A3-acc was in circulation until 30.5.2025. 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields. During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

The subfund delivered a positive total return in absolute terms and versus the Bloomberg Global inflation linked 1-10 years (USD hedged) index over the financial year. Flexible duration management including curve and relative value were key positive contributors during the period. Exposure to corporate credit sectors on excess return basis was a small contributor primarily driven by carry.

Our strategy going forward is looking to flexibly exploit global monetary policy divergence with emphasis on relative value and curve positioning. We continue to own diversified exposure to credit and selective EM sovereign bonds while looking to add on dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.67
United Kingdom	10.93
New Zealand	6.89
Italy	6.84
France	5.77
Spain	5.65
Germany	3.33
Japan	2.66
Luxembourg	2.54
The Netherlands	2.51
Brazil	1.62
Austria	1.24
Australia	1.18
Sweden	0.95
Mexico	0.85
Switzerland	0.83
Norway	0.61
Romania	0.49
Slovenia	0.47
Saudi Arabia	0.38
Denmark	0.29
Colombia	0.29
Belgium	0.20
Multinationals	0.20
Bermuda	0.18
Azerbaijan	0.17
Turkey	0.17
South Africa	0.17
Mongolia	0.17
India	0.16
Egypt	0.16
South Korea	0.15
Supranationals	0.13
Canada	0.12
Cayman Islands	0.11
Latvia	0.10
Ireland	0.08
Peru	0.05
TOTAL	95.31

Economic Breakdown as a % of net assets

Countries & central governments	76.93
Banks & credit institutions	5.92
Finance & holding companies	4.35
Real Estate	2.36
Petroleum	1.23
Mortgage & funding institutions	0.68
Traffic & transportation	0.65
Vehicles	0.51
Food & soft drinks	0.46
Pharmaceuticals, cosmetics & medical products	0.40
Miscellaneous services	0.25
Telecommunications	0.24
Tobacco & alcohol	0.23
Electrical devices & components	0.15
Computer hardware & network equipment providers	0.14
Insurance	0.14
Supranational organisations	0.13
Mechanical engineering & industrial equipment	0.12
Retail trade, department stores	0.10
Miscellaneous unclassified companies	0.09
Miscellaneous consumer goods	0.09
Energy & water supply	0.07
Healthcare & social services	0.07
TOTAL	95.31

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	214 091 698.51
Investments in securities, unrealized appreciation (depreciation)	-92 718.78
Total investments in securities (Note 1)	213 998 979.73
Cash at banks, deposits on demand and deposit accounts	8 747 872.69
Other liquid assets (Margins)	1 039 591.51
Receivable on securities sales (Note 1)	2 424 223.53
Receivable on subscriptions	810.30
Interest receivable on securities	1 220 564.37
Interest receivable on liquid assets	670.16
Other assets	35 807.65
Unrealized gain on swaps (Note 1)	1 667 632.27
TOTAL Assets	229 136 152.21
Liabilities	
Unrealized loss on financial futures (Note 1)	-219 346.18
Unrealized loss on forward foreign exchange contracts (Note 1)	-287 794.48
Bank overdraft	-3 563 413.35
Interest payable on bank overdraft	-10.03
Payable on redemptions	-390 256.77
Provisions for flat fee (Note 2)	-117 167.23
Provisions for taxe d'abonnement (Note 3)	-12 208.96
Provisions for other commissions and fees (Note 2)	-10 531.35
Total provisions	-139 907.54
TOTAL Liabilities	-4 600 728.35
Net assets at the end of the financial year	224 535 423.86

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	233 290.23
Interest on securities	3 556 035.04
Dividends	14 888.06
Interest received on swaps (Note 1)	11 849 836.26
Net income on securities lending (Note 17)	38 795.48
Other income (Note 4)	190 840.66
TOTAL income	15 883 685.73
Expenses	
Interest paid on swaps (Note 1)	-11 738 470.80
Flat fee (Note 2)	-1 429 660.81
Taxe d'abonnement (Note 3)	-70 732.21
Other commissions and fees (Note 2)	-43 220.55
Interest on cash and bank overdraft	-243 373.04
TOTAL expenses	-13 525 457.41
Net income (loss) on investments	2 358 228.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	932 386.49
Realized gain (loss) on yield-evaluated securities and money market instruments	1 377.99
Realized gain (loss) on financial futures	2 287 030.93
Realized gain (loss) on forward foreign exchange contracts	11 230 363.12
Realized gain (loss) on swaps	-544 723.13
Realized gain (loss) on foreign exchange	-7 367 377.00
TOTAL realized gain (loss)	6 539 058.40
Net realized gain (loss) of the financial year	8 897 286.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 048 099.19
Unrealized appreciation (depreciation) on financial futures	-366 265.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-604 829.06
Unrealized appreciation (depreciation) on swaps	12 780.84
TOTAL changes in unrealized appreciation (depreciation)	9 089 785.49
Net increase (decrease) in net assets as a result of operations	17 987 072.21

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	154 823 957.77
Subscriptions	168 084 205.02
Redemptions	-115 825 699.27
Total net subscriptions (redemptions)	52 258 505.75
Dividend paid	-534 111.87
Net income (loss) on investments	2 358 228.32
Total realized gain (loss)	6 539 058.40
Total changes in unrealized appreciation (depreciation)	9 089 785.49
Net increase (decrease) in net assets as a result of operations	17 987 072.21
Net assets at the end of the financial year	224 535 423.86

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	538 647.8030
Number of shares redeemed	-485 974.1160
Number of shares outstanding at the end of the financial year	52 673.6870
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 675.0000
Number of shares issued	200 978.1180
Number of shares redeemed	-38 995.5760
Number of shares outstanding at the end of the financial year	164 657.5420
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	216 423.5880
Number of shares redeemed	-96 771.3210
Number of shares outstanding at the end of the financial year	119 652.2670
Class	(AUD hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	593.8070
Number of shares redeemed	-593.8070
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	68 491.6890
Number of shares issued	0.0000
Number of shares redeemed	-4 522.0000
Number of shares outstanding at the end of the financial year	63 969.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	705.0000
Number of shares issued	2 408.9840
Number of shares redeemed	-2 058.9840
Number of shares outstanding at the end of the financial year	1 055.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	132.9070
Number of shares redeemed	-3 132.9070
Number of shares outstanding at the end of the financial year	0.0000

Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	5 981.0000
Number of shares issued	1 521.0000
Number of shares redeemed	-648.0000
Number of shares outstanding at the end of the financial year	6 854.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	44 395.0290
Number of shares issued	1 551.3770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	45 946.4060
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	335 805.3560
Number of shares issued	11 986.6220
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	347 791.9780
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.1170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.1170
Class	P-acc
Number of shares outstanding at the beginning of the financial year	104 524.7440
Number of shares issued	209 390.4410
Number of shares redeemed	-53 252.1280
Number of shares outstanding at the end of the financial year	260 663.0570
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	106 910.3670
Number of shares issued	1 595.9130
Number of shares redeemed	-28 271.8640
Number of shares outstanding at the end of the financial year	80 234.4160
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	360 792.7870
Number of shares issued	190 286.4810
Number of shares redeemed	-147 375.5370
Number of shares outstanding at the end of the financial year	403 703.7310
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	60 545.2180
Number of shares issued	22 740.3900
Number of shares redeemed	-61 401.2150
Number of shares outstanding at the end of the financial year	21 884.3930
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	27 877.4950
Number of shares issued	710.0000
Number of shares redeemed	-12 941.2020
Number of shares outstanding at the end of the financial year	15 646.2930
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	159 812.7180
Number of shares issued	49 550.0920
Number of shares redeemed	-78 667.5560
Number of shares outstanding at the end of the financial year	130 695.2540

Annual Distribution¹

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

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	320 000.00	362 749.61	0.16
TOTAL United Kingdom		362 749.61	0.16
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	750 000.00	758 077.50	0.34
TOTAL United States		758 077.50	0.34
Total Equities		1 120 827.11	0.50

Notes, fixed rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 533 443.80	0.68
TOTAL BRL		1 533 443.80	0.68

EUR

EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	400 000.00	456 274.23	0.20
EUR CTP NV-REG-S 3.62500% 25-10.03.31	725 000.00	813 920.32	0.36
EUR CTP NV-REG-S 4.25000% 25-10.03.35	560 000.00	618 091.70	0.28
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	285 000.00	325 867.70	0.15
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	288 667.28	0.13
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	330 000.00	380 481.71	0.17
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	255 000.00	293 698.21	0.13
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	260 000.00	289 418.43	0.13
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	825 000.00	930 008.32	0.41
TOTAL EUR		4 396 427.90	1.96

USD

USD AMGEN INC 5.50700% 23-02.03.26	370 000.00	370 091.49	0.17
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	300 000.00	277 800.00	0.12
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	1 000 000.00	996 250.00	0.44
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	400 000.00	400 400.00	0.18
USD CONCENTRIX CORP 6.65000% 23-02.08.26	315 000.00	320 590.89	0.14
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	277 030.32	0.12
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	600 000.00	601 204.83	0.27
USD FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	565 000.00	563 064.81	0.25
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	200 000.00	202 750.00	0.09
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	335 000.00	334 755.45	0.15
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	835 000.00	833 655.96	0.37
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	200 000.00	214 131.93	0.10
USD ROMANIA-REG-S 6.37500% 24-30.01.34	710 000.00	676 992.10	0.30
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.12500% 25-13.01.28	850 000.00	861 135.00	0.38
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	10 000.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	12 812.50	0.01
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	160 000.00	161 462.40	0.07
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	450 000.00	387 900.00	0.17
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	400 000.00	391 500.00	0.17
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	200 000.00	0.02	0.00
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	550 000.00	553 509.00	0.25
TOTAL USD		8 447 036.70	3.76
Total Notes, fixed rate		14 376 908.40	6.40

Notes, floating rate

EUR

EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	300 000.00	327 871.55	0.15
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 400 000.00	1 625 275.67	0.72

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	500 000.00	540 893.14	0.24
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	314 563.69	0.14
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	223 078.90	0.10
TOTAL EUR		3 031 682.95	1.35

USD

USD BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	345 000.00	340 822.77	0.15
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	370 000.00	367 244.64	0.16
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	850 000.00	840 878.73	0.37
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	165 000.00	161 570.49	0.07
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	420 286.68	0.19
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	217 640.80	0.10
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	540 000.00	534 617.33	0.24
TOTAL USD		2 883 061.44	1.28
Total Notes, floating rate		5 914 744.39	2.63

Medium term notes, fixed rate

AUD

AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	450 000.00	289 580.12	0.13
TOTAL AUD		289 580.12	0.13

EUR

EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	550 000.00	620 421.39	0.28
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	450 000.00	514 538.67	0.23
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	700 000.00	777 434.86	0.35
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	100 000.00	115 380.00	0.05
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	200 000.00	210 267.83	0.09
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 200 000.00	1 361 809.57	0.61
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	250 000.00	241 595.39	0.11
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	200 000.00	240 105.37	0.11
EUR DSV FINANCE BV-REG-S 2.87500% 24-06.11.26	540 000.00	616 689.30	0.27
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	200 000.00	225 644.91	0.10
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	395 000.00	447 985.60	0.20
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	500 000.00	586 799.37	0.26
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	155 000.00	182 919.59	0.08
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	190 000.00	221 739.18	0.10
EUR METRO AG-REG-S 4.00000% 25-05.03.30	500 000.00	574 322.97	0.26
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	500 000.00	567 484.27	0.25
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	545 000.00	641 356.08	0.29
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	415 714.36	0.18
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	200 000.00	227 582.38	0.10
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	480 000.00	541 579.64	0.24
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	300 000.00	340 333.12	0.15
TOTAL EUR		9 671 703.85	4.31

USD

USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	349 312.50	0.15
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	265 000.00	267 429.86	0.12
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	360 000.00	360 450.00	0.16
TOTAL USD		977 192.36	0.43
Total Medium term notes, fixed rate		10 938 476.33	4.87

Medium term notes, floating rate

EUR

EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	115 000.00	136 538.34	0.06
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	400 000.00	461 067.71	0.21
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	243 077.23	0.11
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	160 000.00	183 223.90	0.08
EUR BPCE SA-REG-S 4.000%/VAR 25-20.01.34	400 000.00	462 495.22	0.21
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.191%/VAR 25-19.05.36	585 000.00	671 043.66	0.30
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	300 000.00	344 377.17	0.15
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	400 000.00	470 311.37	0.21
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	980 000.00	1 105 404.69	0.49
TOTAL EUR		4 077 539.29	1.82
Total Medium term notes, floating rate		4 077 539.29	1.82

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	210 000.00	218 138.29	0.10
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	244 074.21	0.11
EUR HARBOUR ENERGY PLC-REG-S 0.84000% 19-25.09.25	600 000.00	677 326.02	0.30
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	550 000.00	459 736.52	0.21
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	460 000.00	525 988.52	0.23
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 054 422.92	0.47
TOTAL EUR		3 179 686.48	1.42
GBP			
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	390 000.00	515 126.55	0.23
TOTAL GBP		515 126.55	0.23
JPY			
JPY JAPAN 0.80000% 18-20.03.58	850 000 000.00	3 289 254.66	1.46
TOTAL JPY		3 289 254.66	1.46
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	300 000.00	1 257 059.67	0.56
TOTAL MXN		1 257 059.67	0.56
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	187 000 000.00	0.24	0.00
TOTAL RUB		0.24	0.00
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	300 000.00	241 800.00	0.11
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	15 250.00	0.01
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	120 750.00	0.05
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	450 000.00	393 187.50	0.18
USD SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	900 000.00	905 284.11	0.40
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	400 000.00	381 544.00	0.17
TOTAL USD		2 057 815.61	0.92
Total Bonds, fixed rate		10 298 943.21	4.59
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 0.750%/CPI LINKED 17-21.11.27	1 797 000.00	1 449 922.47	0.65
AUD AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	1 000 000.00	989 927.92	0.44
TOTAL AUD		2 439 850.39	1.09
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	650 332.65	0.29
TOTAL DKK		650 332.65	0.29
EUR			
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	500 000.00	598 130.31	0.27
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	400 000.00	453 444.28	0.20
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	600 000.00	604 012.48	0.27
EUR FRA, REP-OAT-144A-REG-S 0.100%/INFLATION IDX LKD 21-25.07.31	1 360 000.00	1 794 330.46	0.80
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	2 000 000.00	2 897 870.48	1.29
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/INF IDX LKD 21-01.03.32	2 049 000.00	2 503 754.84	1.12
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	2 750 000.00	3 741 126.35	1.67
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	2 055 000.00	3 002 237.71	1.34
EUR GERMANY, REPUBLIC OF-REG-S 0.100%/INFLATION LKD 21-15.04.33	1 950 000.00	2 588 060.73	1.15
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	300 000.00	338 267.26	0.15
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	234 976.31	0.10
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	897 000.00	1 315 431.14	0.59
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	6 106 000.00	8 297 919.54	3.69
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 22-15.05.33	2 306 000.00	2 777 356.13	1.24
EUR ITALY, REPUBLIC OF-REG-S 1.500%/CPI LINKED 23-15.05.29	1 300 000.00	1 592 611.43	0.71
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.250%/CPI LKD 15-15.09.32	200 000.00	289 033.80	0.13

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	600 000.00	682 512.30	0.30
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	5 000 000.00	7 295 906.65	3.25
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 100 000.00	1 590 911.31	0.71
EUR VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	200 000.00	228 236.42	0.10
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	380 000.00	429 313.52	0.19
TOTAL EUR		43 255 443.45	19.27
GBP			
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	830 000.00	3 774 497.25	1.68
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 08-22.11.32	1 590 000.00	3 947 186.20	1.76
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	750 000.00	1 658 003.25	0.74
GBP UNITED KINGDOM OF GB & NI 0.750%/RPI LINKED 11-22.03.34	1 500 000.00	3 276 032.99	1.46
GBP UNITED KINGDOM OF GB & NI-REG-S 0.750%/RPI LINKED 23-22.11.33	2 000 000.00	2 751 321.87	1.22
GBP UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	2 131 706.00	3 708 141.26	1.65
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	600 000.00	1 139 521.45	0.51
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	210 000.00	290 526.86	0.13
TOTAL GBP		20 545 231.13	9.15
JPY			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	300 000 000.00	2 479 700.72	1.10
TOTAL JPY		2 479 700.72	1.10
MXN			
MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	17 000.00	659 334.74	0.29
TOTAL MXN		659 334.74	0.29
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 441 000.00	1 169 610.12	0.52
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	10 521 000.00	8 021 241.93	3.57
TOTAL NZD		9 190 852.05	4.09
SEK			
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	16 000 000.00	2 132 154.44	0.95
TOTAL SEK		2 132 154.44	0.95
USD			
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	179 750.00	0.08
TOTAL USD		179 750.00	0.08
Total Bonds, floating rate		81 532 649.57	36.31
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%INFLATION LINKED 21-15.07.31	8 300 000.00	9 044 131.95	4.03
TOTAL USD		9 044 131.95	4.03
Total Treasury notes, fixed rate		9 044 131.95	4.03
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/PCA LINKD 10-15.08.50	1 200.00	834 057.68	0.37
TOTAL BRL		834 057.68	0.37
EUR			
EUR SPAIN GOVERNMENT-144A-REG-S 0.700%/CPI LINKED 18-30.11.33	900 000.00	1 231 131.15	0.55
TOTAL EUR		1 231 131.15	0.55
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 500 000.00	1 471 366.28	0.66
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	1 800 000.00	2 150 692.80	0.96
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	7 058 100.00	8 234 447.37	3.67
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	6 892 000.00	8 025 632.28	3.57

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	7 410 000.00	8 375 159.84	3.73
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	14 680 000.00	15 222 489.72	6.78
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	5 630 000.00	5 732 285.74	2.55
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	5 300 000.00	5 390 760.85	2.40
USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	4 300 000.00	4 356 662.21	1.94
USD AMERICA, UNITED STATES OF 1.750%INFLATION LINKED 24-15.01.34	5 500 000.00	5 623 411.86	2.51
USD AMERICA, UNITED STATES OF 2.125%/CPI LINKED 25-15.01.35	1 000 000.00	1 020 533.59	0.45
TOTAL USD		65 603 442.54	29.22
Total Treasury notes, floating rate		67 668 631.37	30.14
Total Transferable securities and money market instruments listed on an official stock exchange		204 972 851.62	91.29

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	400 000.00	390 222.00	0.17
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 141 361.05	0.51
TOTAL USD		1 531 583.05	0.68
Total Mortgage Backed Securities, floating rate		1 531 583.05	0.68

Notes, fixed rate

USD			
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	165 311.34	0.08
TOTAL USD		165 311.34	0.08
Total Notes, fixed rate		165 311.34	0.08

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 200 000.00	5 107 313.77	2.27
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 399 000.00	1 164 253.55	0.52
TOTAL NZD		6 271 567.32	2.79
Total Bonds, floating rate		6 271 567.32	2.79
Total Transferable securities and money market instruments traded on another regulated market		7 968 461.71	3.55

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	450 000.00	445 124.57	0.20
USD SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	120 000.00	121 282.17	0.06
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	280 000.00	280 654.88	0.12
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	210 000.00	210 604.78	0.09
TOTAL USD		1 057 666.40	0.47
Total Notes, fixed rate		1 057 666.40	0.47
Total Recently issued transferable securities and money market instruments		1 057 666.40	0.47
Total investments in securities		213 998 979.73	95.31

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	-11.00	-7 617.53	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	-10.00	-18 277.52	-0.01
EUR EURO-BUND FUTURE 06.06.25	17.00	18 992.73	0.01
EUR EURO-BOBL FUTURE 06.06.25	-67.00	-14 837.72	-0.01
EUR EURO-SCHATZ FUTURE 06.06.25	-165.00	-59 004.62	-0.03

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EURO-BUXL FUTURE 06.06.25	-9.00	-5 312.97	0.00
EUR	EURO-OAT FUTURE 06.06.25	27.00	25 440.95	0.01
GBP	LONG GILT FUTURE 26.09.25	27.00	40 267.70	0.02
AUD	AUSTRALIA 10YR BOND FUTURE 16.06.25	83.00	106 784.64	0.05
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.25	-7.00	-41 720.09	-0.02
USD	US 2YR TREASURY NOTE FUTURE 30.09.25	-93.00	-23 250.00	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.25	414.00	126 140.83	0.06
USD	US 10YR ULTRA NOTE FUTURE 19.09.25	-108.00	-128 250.00	-0.06
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	-125.00	-110 351.63	-0.05
USD	US LONG BOND FUTURE 19.09.25	-29.00	-39 875.00	-0.02
CAD	CAN 10YR BOND FUTURE 18.09.25	-120.00	-132 659.37	-0.06
CAD	CAN 5YR BOND FUTURE 18.09.25	75.00	44 183.42	0.02
TOTAL Financial Futures on bonds			-219 346.18	-0.10
Total Derivative instruments listed on an official stock exchange			-219 346.18	-0.10

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

Swaps and forward swaps on interest rates

NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-7 100 000.00	422 022.92	0.19
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	715 658.00	0.32
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-13 000 000.00	650 743.28	0.29
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-116 687.91	-0.05
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 400 000.00	206 838.19	0.09
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
USD	LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-3 000 000.00	19 583.62	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-2 100 000.00	-123 538.05	-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	-2 200 000.00	-131 367.88	-0.06
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-3 500 000.00	-109 619.96	-0.05
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-13 000 000.00	-136 768.50	-0.06
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-61 000 000.00	-111 507.71	-0.05
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
CHF	LCH/INTEREST RATE SWAP PAY 0.77400% 24-31.07.29	-7 900 000.00	-360 103.49	-0.16
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-31.07.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-1 000 000 000.00	34 294.78	0.02
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-23 000 000.00	-6 401.85	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	-1 600 000 000.00	25 962.09	0.01
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-5 400 000.00	-42 284.94	-0.02
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	-11 500 000.00	-34 036.99	-0.02
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	-3 200 000.00	10 092.10	0.00
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25	-20 000 000.00	3 157.69	0.00
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25			
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-11.06.25	-20 000 000.00	3 312.23	0.00
CNY	CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25			
MXN	CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	770.63	0.00
MXN	CME/INTEREST RATE SWAP PAY MXI 18-20.04.28			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-98 839.08	-0.04
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	70 000 000.00	57 757.03	0.03
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	3 500 000.00	93 432.82	0.04
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	3 000 000.00	81 376.66	0.04
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	27 500 000.00	92 801.79	0.04
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	12 000 000.00	-143 301.99	-0.06
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	-7 544.19	0.00
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	4 500 000.00	39 347.83	0.02
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	3 000 000.00	24 766.56	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			
EUR LCH/INTEREST RATE SWAP REC 2.63600% 24-31.07.29	8 800 000.00	326 742.51	0.15
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 24-31.07.29			
BRL CME/INTEREST RATE SWAP REC 11.72500% 24-02.01.26	60 000 000.00	-186 619.99	-0.08
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
MXN CME/INTEREST RATE SWAP REC 9.38500% 24-25.07.29	70 000 000.00	189 547.92	0.08
MXN CME/INTEREST RATE SWAP PAY MXI 24-25.07.29			
MXN CME/INTEREST RATE SWAP REC 9.30000% 24-19.07.34	40 000 000.00	125 136.56	0.06
MXN CME/INTEREST RATE SWAP PAY MXI 24-19.07.34			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	6 000 000.00	-60 238.92	-0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	50 000 000.00	465.18	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	55 000 000.00	2 051.76	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN CME/INTEREST RATE SWAP REC 7.84500% 24-04.12.25	50 000 000.00	-5 556.87	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 24-04.12.25			
MXN CME/INTEREST RATE SWAP REC 8.51000% 24-31.12.25	70 000 000.00	6 770.66	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 24-31.12.25			
MXN CME/INTEREST RATE SWAP REC 9.38500% 24-17.12.25	70 000 000.00	23 132.89	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-17.12.25			
MXN CME/INTEREST RATE SWAP REC 9.30000% 24-17.12.25	40 000 000.00	12 154.63	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-17.12.25			
BRL CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	50 000 000.00	100 243.35	0.04
BRL CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	6 000 000.00	14 632.12	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	37 970.25	0.02
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	23 000 000.00	45 069.47	0.02
SEK LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
BRL CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27	60 000 000.00	-23 784.93	-0.01
BRL CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
TOTAL Swaps and forward swaps on interest rates		1 667 632.27	0.75
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 667 632.27	0.75
Total Derivative instruments		1 448 286.09	0.65

Forward Foreign Exchange contracts

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

KZT	170 640 000.00	USD	327 555.43	5.6.2025	6 149.42	0.00
NGN	903 420 000.00	USD	540 000.00	29.7.2025	16 777.21	0.01
IDR	16 934 500 000.00	USD	1 005 200.37	5.6.2025	32 441.92	0.01
BRL	3 280 000.00	USD	574 461.01	5.6.2025	-2 728.64	0.00
USD	1 056 605.79	CLP	989 300 000.00	5.6.2025	10 021.16	0.00
USD	1 023 893.26	COP	4 357 659 000.00	5.6.2025	-22 459.19	-0.01
USD	1 062 201.57	CNH	7 705 000.00	5.6.2025	-7 981.91	0.00
USD	2 164 795.87	THB	72 110 000.00	5.6.2025	-32 417.03	-0.01
HUF	333 350 000.00	USD	936 085.85	5.6.2025	462.75	0.00
THB	36 188 589.00	AUD	1 695 000.00	5.6.2025	11 806.65	0.01
USD	6 029 106.00	JPY	874 500 000.00	5.6.2025	-33 740.72	-0.03
USD	22 043 988.74	GBP	16 580 000.00	5.6.2025	-315 318.43	-0.14
CHF	38 332 100.00	USD	46 592 837.74	5.6.2025	84 861.45	0.04
USD	19 473 536.70	NZD	32 700 000.00	5.6.2025	-52 188.96	-0.02
USD	1 244 345.40	MXN	24 480 000.00	5.6.2025	-16 522.37	-0.01
PLN	5 610 000.00	USD	1 483 802.98	5.6.2025	14 248.55	0.01
EUR	111 859 300.00	USD	126 984 590.15	5.6.2025	29 905.74	0.01
NOK	14 890 000.00	USD	1 437 426.78	5.6.2025	19 922.65	0.01
USD	2 202 307.83	CZK	48 460 000.00	5.6.2025	-2 037.02	0.00
USD	653 729.87	DKK	4 300 000.00	6.6.2025	-899.33	0.00
ZAR	15 650 000.00	USD	849 620.12	5.6.2025	16 831.07	0.01
USD	873 094.20	CAD	1 205 000.00	5.6.2025	-3 450.80	0.00
USD	74 646 200.41	EUR	65 755 000.00	5.6.2025	-17 579.69	-0.01
USD	2 625 328.50	SEK	25 290 000.00	5.6.2025	-8 230.36	0.00
USD	315 827.81	CHF	260 000.00	5.6.2025	-778.94	0.00
AUD	5 675 000.00	USD	3 659 145.80	5.6.2025	-6 823.63	0.00
TRY	57 260 000.00	USD	1 433 015.27	5.6.2025	19 577.02	0.01
NZD	1 880 000.00	ZAR	20 599 011.48	5.6.2025	-17 874.36	-0.01
CNH	8 093 254.16	USD	1 125 000.00	5.6.2025	-890.08	0.00

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 (continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	795 160.52	EUR	700 000.00	5.6.2025	321.40	0.00
USD	1 069 407.86	AUD	1 665 000.00	5.6.2025	-2 154.50	0.00
USD	1 329 573.36	EUR	1 182 700.00	5.6.2025	-13 364.10	-0.01
AUD	3 680 000.00	USD	2 356 977.44	5.6.2025	11 400.64	0.01
GBP	340 000.00	USD	451 403.24	5.6.2025	7 110.90	0.00
NZD	167 000.00	EUR	87 972.20	5.6.2025	-172.49	0.00
USD	435 000.00	EUR	387 843.99	5.6.2025	-5 390.82	0.00
CAD	310 000.00	EUR	198 178.29	5.6.2025	472.74	0.00
AUD	255 000.00	EUR	145 997.77	5.6.2025	-1 664.70	0.00
INR	95 515 360.00	USD	1 115 000.00	5.6.2025	1 159.63	0.00
AUD	490 950.00	NZD	535 000.00	5.6.2025	-3 491.11	0.00
USD	1 295 337.00	EUR	1 150 000.00	5.6.2025	-10 470.12	0.00
USD	816 047.89	EUR	725 000.00	5.6.2025	-7 178.34	0.00
CAD	780 000.00	CHF	464 068.02	5.6.2025	2 285.04	0.00
USD	215 495.45	JPY	30 900 000.00	5.6.2025	1 267.93	0.00
CAD	1 553 881.28	USD	1 120 000.00	5.6.2025	10 329.35	0.00
NOK	11 420 000.00	SEK	10 735 519.46	5.6.2025	-211.43	0.00
IDR	16 934 500 000.00	USD	1 038 549.83	7.7.2025	-3 895.86	0.00
USD	1 039 832.89	IDR	16 934 500 000.00	5.6.2025	2 190.60	0.00
USD	269 736.61	BRL	1 530 000.00	5.6.2025	3 044.38	0.00
COP	4 357 659 000.00	USD	1 058 056.60	5.6.2025	-11 704.15	-0.02
USD	1 054 319.10	COP	4 357 659 000.00	7.7.2025	11 793.28	0.01
USD	545 550.97	CHF	451 200.00	5.6.2025	-3 883.52	0.00
USD	1 117 657.67	INR	95 515 360.00	5.6.2025	1 498.04	0.00
INR	95 520 000.00	USD	1 115 662.37	7.7.2025	-1 258.90	0.00
KZT	170 640 000.00	USD	331 726.28	8.7.2025	-1 558.39	0.00
USD	335 179.73	KZT	170 640 000.00	5.6.2025	1 474.88	0.00
USD	308 389.44	BRL	1 750 000.00	5.6.2025	3 349.31	0.00
BRL	1 750 000.00	USD	306 357.48	7.7.2025	-3 378.22	0.00
USD	1 055 005.76	CLP	989 300 000.00	7.7.2025	8 412.77	0.00
CLP	989 300 000.00	USD	1 055 017.01	5.6.2025	-8 432.38	0.00
AUD	1 730 000.00	USD	1 110 175.60	5.6.2025	3 219.53	0.00
Total Forward Foreign Exchange contracts					-287 794.48	-0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					9 787 464.20	4.36
Bank overdraft and other short-term liabilities					-3 563 413.35	-1.59
Other assets and liabilities					3 151 901.67	1.40
Total net assets					224 535 423.86	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		82 258 082.69	80 953 132.89	25 022 181.58
Class I-X-acc¹	LU2505553425			
Shares outstanding		-	-	99 800.0000
Net asset value per share in USD		-	-	103.83
Issue and redemption price per share in USD ²		-	-	103.83
Class P-acc	LU2525873498			
Shares outstanding		247 767.1100	265 958.1290	100.0000
Net asset value per share in USD		113.60	106.71	103.24
Issue and redemption price per share in USD ²		113.60	106.71	103.24
Class (CHF hedged) P-acc³	LU2645744397			
Shares outstanding		172 336.3000	188 470.8720	-
Net asset value per share in CHF		102.67	100.83	-
Issue and redemption price per share in CHF ²		102.67	100.83	-
Class (EUR hedged) P-acc³	LU2645744470			
Shares outstanding		132 278.1220	143 398.8900	-
Net asset value per share in EUR		107.37	102.64	-
Issue and redemption price per share in EUR ²		107.37	102.64	-
Class Q-acc	LU2525873571			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		114.63	107.32	103.45
Issue and redemption price per share in USD ²		114.63	107.32	103.45
Class (CHF hedged) Q-acc⁴	LU2645744124			
Shares outstanding		-	552.1200	-
Net asset value per share in CHF		-	101.09	-
Issue and redemption price per share in CHF ²		-	101.09	-
Class (EUR hedged) Q-acc³	LU2645744553			
Shares outstanding		195.0690	1 602.1740	-
Net asset value per share in EUR		108.06	102.92	-
Issue and redemption price per share in EUR ²		108.06	102.92	-
Class U-X-acc	LU2505553698			
Shares outstanding		1 410.0000	1 410.0000	1 410.0000
Net asset value per share in USD		11 642.17	10 834.38	10 382.69
Issue and redemption price per share in USD ²		11 642.17	10 834.38	10 382.69

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

² See note 1

³ First NAV: 14.9.2023

⁴ For the period from 14.9.2023 to 10.4.2025 the share class (CHF hedged) Q-acc was in circulation

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-X-acc ¹	USD	-	-	-
Class P-acc	USD	6.5%	3.4%	-
Class (CHF hedged) P-acc	CHF	1.8%	-	-
Class (EUR hedged) P-acc	EUR	4.6%	-	-
Class Q-acc	USD	6.8%	3.7%	-
Class (CHF hedged) Q-acc ²	CHF	-	-	-
Class (EUR hedged) Q-acc	EUR	5.0%	-	-
Class U-X-acc	USD	7.5%	4.4%	-

¹ The share class I-X-acc was in circulation until 11.10.2023. Due to this fact, there is no data for the calculation of the performance available in 2025.

² For the period from 14.9.2023 to 10.4.2025 the share class (CHF hedged) Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2025.

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investors' expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher, amid expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes, with escalating trade tariffs denting investors' expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective, we kept a higher allocation to USD over EUR-denominated corporates and with regard to quality, our highest allocation was in A and BBB-rated securities. The option-adjusted duration of the subfund at the end of the financial year was 3.8 years marginally higher than previous year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.68
France	7.41
Germany	6.29
Switzerland	5.50
The Netherlands	5.07
United Kingdom	4.65
Supranationals	3.16
Sweden	2.59
Spain	2.16
Australia	1.80
South Korea	1.67
Norway	1.43
Finland	1.32
Austria	1.27
New Zealand	1.17
Luxembourg	0.93
Canada	0.83
Ireland	0.77
Japan	0.62
Hong Kong	0.61
Singapore	0.60
Liechtenstein	0.59
Italy	0.54
United Arab Emirates	0.44
Multinationals	0.30
Mauritius	0.28
Cayman Islands	0.27
Poland	0.27
Chile	0.25
India	0.24
Greece	0.21
TOTAL	90.92

Economic Breakdown as a % of net assets

Banks & credit institutions	15.18
Finance & holding companies	14.18
Pharmaceuticals, cosmetics & medical products	9.66
Countries & central governments	9.38
Energy & water supply	6.37
Food & soft drinks	4.10
Real Estate	3.88
Supranational organisations	3.16
Biotechnology	3.02
Miscellaneous consumer goods	2.75
Computer hardware & network equipment providers	2.52
Miscellaneous services	2.31
Traffic & transportation	1.84
Forestry, paper & pulp products	1.57
Electrical devices & components	1.49
Telecommunications	1.49
Cantons, federal states	1.36
Internet, software & IT services	1.16
Insurance	1.01
Mining, coal & steel	0.61
Cities & municipal authorities	0.58
Building industry & materials	0.52
Miscellaneous trading companies	0.47
Vehicles	0.43
Electronics & semiconductors	0.36
Public, non-profit institutions	0.33
Investment funds	0.28
Environmental services & recycling	0.28
Chemicals	0.25
Mechanical engineering & industrial equipment	0.24
Petroleum	0.14
TOTAL	90.92

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	69 427 208.41
Investments in securities, unrealized appreciation (depreciation)	5 361 916.91
Total investments in securities (Note 1)	74 789 125.32
Cash at banks, deposits on demand and deposit accounts	6 835 973.64
Other liquid assets (Margins)	126 666.21
Receivable on subscriptions	12.10
Interest receivable on securities	646 513.92
Other assets	41 524.50
Unrealized gain on financial futures (Note 1)	67 717.05
TOTAL Assets	82 507 532.74
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-23 970.86
Payable on securities purchases (Note 1)	-169 742.58
Provisions for flat fee (Note 2)	-50 055.03
Provisions for taxe d'abonnement (Note 3)	-5 681.58
Total provisions	-55 736.61
TOTAL Liabilities	-249 450.05
Net assets at the end of the financial year	82 258 082.69

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	77 370.17
Interest on securities	2 117 908.16
Net income on securities lending (Note 17)	14 670.11
Other income (Note 4)	1 633.17
TOTAL income	2 211 581.61
Expenses	
Flat fee (Note 2)	-605 473.83
Taxe d'abonnement (Note 3)	-34 522.88
Other commissions and fees (Note 2)	-16 236.43
Interest on cash and bank overdraft	-3.75
TOTAL expenses	-656 236.89
Net income (loss) on investments	1 555 344.72
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	905 792.62
Realized gain (loss) on financial futures	89 626.00
Realized gain (loss) on forward foreign exchange contracts	59 479.69
Realized gain (loss) on foreign exchange	344 468.41
TOTAL realized gain (loss)	1 399 366.72
Net realized gain (loss) of the financial year	2 954 711.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 592 639.25
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	103 781.99
Unrealized appreciation (depreciation) on financial futures	35 911.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 892.35
TOTAL changes in unrealized appreciation (depreciation)	3 719 440.25
Net increase (decrease) in net assets as a result of operations	6 674 151.69

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	80 953 132.89
Subscriptions	236 667.58
Redemptions	-5 605 869.47
Total net subscriptions (redemptions)	-5 369 201.89
Net income (loss) on investments	1 555 344.72
Total realized gain (loss)	1 399 366.72
Total changes in unrealized appreciation (depreciation)	3 719 440.25
Net increase (decrease) in net assets as a result of operations	6 674 151.69
Net assets at the end of the financial year	82 258 082.69

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	P-acc
Number of shares outstanding at the beginning of the financial year	265 958.1290
Number of shares issued	564.9530
Number of shares redeemed	-18 755.9720
Number of shares outstanding at the end of the financial year	247 767.1100
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	188 470.8720
Number of shares issued	17.0390
Number of shares redeemed	-16 151.6110
Number of shares outstanding at the end of the financial year	172 336.3000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	143 398.8900
Number of shares issued	1 439.3960
Number of shares redeemed	-12 560.1640
Number of shares outstanding at the end of the financial year	132 278.1220
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	552.1200
Number of shares issued	0.0000
Number of shares redeemed	-552.1200
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 602.1740
Number of shares issued	0.0000
Number of shares redeemed	-1 407.1050
Number of shares outstanding at the end of the financial year	195.0690
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 410.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 410.0000

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
CHF			
CHF ROCHE KAPITALMARKT AG-REG-S 0.50000% 22-25.02.27	400 000.00	489 318.97	0.15
TOTAL CHF		489 318.97	0.60
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	105 000.00	122 175.63	0.15
EUR CTP NV-REG-S 3.62500% 25-10.03.31	300 000.00	336 794.61	0.41
EUR EQUINIX INC 1.00000% 21-15.03.33	150 000.00	140 591.75	0.17
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	500 000.00	489 270.82	0.59
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	200 000.00	226 879.71	0.28
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	166 972.17	0.20
TOTAL EUR		1 482 684.69	1.80
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	265 469.88	0.32
TOTAL GBP		265 469.88	0.32
USD			
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	149 335.37	0.18
USD ABBOTT LABORATORIES 4.75000% 16-30.11.36	300 000.00	293 550.59	0.36
USD ABBVIE INC 4.25000% 18-14.11.28	300 000.00	299 964.44	0.37
USD ABBVIE INC 4.50000% 15-14.05.35	300 000.00	285 268.24	0.35
USD ABBVIE INC 5.05000% 24-15.03.34	55 000.00	55 159.72	0.07
USD ABBVIE INC 5.40000% 24-15.03.54	60 000.00	56 790.83	0.07
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	300 000.00	242 078.93	0.29
USD AMGEN INC 5.15000% 23-02.03.28	235 000.00	239 296.73	0.29
USD AMGEN INC 5.25000% 23-02.03.30	150 000.00	153 788.42	0.19
USD AMGEN INC 5.75000% 23-02.03.63	200 000.00	189 081.10	0.23
USD APPLE INC 3.00000% 17-20.06.27	900 000.00	882 303.08	1.07
USD ASTRAZENECA PLC 1.37500% 20-06.08.30	500 000.00	428 859.88	0.52
USD BECTON DICKINSON AND CO 3.70000% 17-06.06.27	300 000.00	295 505.37	0.36
USD BECTON DICKINSON AND CO 1.95700% 21-11.02.31	500 000.00	428 814.73	0.52
USD BIOGEN INC 2.25000% 20-01.05.30	500 000.00	443 500.93	0.54
USD BOSTON SCIENTIFIC CORP 4.00000% 18-01.03.28	100 000.00	99 688.78	0.12
USD BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	300 000.00	275 218.24	0.33
USD BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	400 000.00	395 363.74	0.48
USD CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	400 000.00	390 073.23	0.47
USD CLOROX CO 1.80000% 20-15.05.30	400 000.00	349 181.70	0.42
USD COLGATE-PALMOLIVE CO 3.10000% 22-15.08.27	200 000.00	196 265.88	0.24
USD COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	500 000.00	458 664.76	0.56
USD CONAGRA BRANDS INC 5.30000% 23-01.10.26	250 000.00	251 866.72	0.31
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	700 000.00	689 043.35	0.84
USD DANONE-144A 2.94700% 16-02.11.26	600 000.00	587 221.90	0.71
USD DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	500 000.00	492 507.52	0.60
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	300 000.00	257 029.82	0.31
USD ELI LILLY & CO 3.37500% 19-15.03.29	300 000.00	291 659.92	0.35
USD EQUINIX INC 2.50000% 21-15.05.31	175 000.00	153 704.32	0.19
USD EQUINIX INC 2.90000% 19-18.11.26	150 000.00	146 246.61	0.18
USD GENERAL MILLS INC 5.50000% 23-17.10.28	230 000.00	237 375.15	0.29
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	200 000.00	199 029.92	0.24
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	500 000.00	496 693.39	0.60
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	200 000.00	139 956.39	0.17
USD GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	233 911.60	0.28
USD HANWHHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	200 000.00	201 924.00	0.25
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	400 000.00	400 080.82	0.49
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	250 000.00	247 897.16	0.30
USD HORMEL FOODS CORP 1.70000% 21-03.06.28	100 000.00	92 813.46	0.11
USD INTEL CORP 3.75000% 20-25.03.27	300 000.00	295 730.88	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	150 000.00	148 856.82	0.18
USD INTERNATIONAL BUSINESS MACHINES CORP 5.00000% 25-10.02.32	395 000.00	397 931.19	0.48
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	145 000.00	151 975.09	0.19
USD JOHNSON & JOHNSON 0.55000% 20-01.09.25	600 000.00	594 291.74	0.72
USD KB HOME 4.00000% 21-15.06.31	200 000.00	181 292.32	0.22
USD KELLANOVA 3.40000% 17-15.11.27	400 000.00	391 744.87	0.48
USD KIMBERLY-CLARK CORP 3.10000% 20-26.03.30	500 000.00	472 775.01	0.58
USD KIMBERLY-CLARK CORP 1.05000% 20-15.09.27	200 000.00	186 689.86	0.23
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	98 463.30	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	250 000.00	240 113.66	0.29
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	199 854.00	0.24
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	200 000.00	195 996.00	0.24
USD MASCO CORP 1.50000% 21-15.02.28	200 000.00	184 050.39	0.22
USD MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	600 000.00	598 889.81	0.73
USD MERCK & CO INC 1.45000% 20-24.06.30	450 000.00	389 324.69	0.47
USD MERCK & CO INC 1.70000% 21-10.06.27	100 000.00	95 414.18	0.12
USD NEXTERA ENERGY 1.90000% 21-15.06.28	200 000.00	185 270.23	0.23
USD NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	500 000.00	450 139.78	0.55
USD PFIZER INC 3.45000% 19-15.03.29	200 000.00	194 475.19	0.24
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	150 000.00	150 772.13	0.18
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	375 000.00	343 713.43	0.42
USD PROCTER & GAMBLE CO 2.70000% 16-02.02.26	500 000.00	494 865.50	0.60
USD SANOFI 3.62500% 18-19.06.28	900 000.00	886 246.88	1.08
USD SHERWIN-WILLIAMS CO 3.45000% 15-01.08.25	250 000.00	249 416.34	0.30
USD SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	100 000.00	98 495.81	0.12
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	200 000.00	200 122.00	0.24
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	200 000.00	205 050.00	0.25
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	500 000.00	499 713.28	0.61
USD STRYKER CORP 3.65000% 18-07.03.28	400 000.00	392 443.60	0.48
USD SYSCO CORP 3.25000% 17-15.07.27	400 000.00	390 175.22	0.47
USD TAKEDA PHARMACEUTICAL CO LTD 2.05000% 20-31.03.30	400 000.00	354 387.11	0.43
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	200 000.00	197 000.00	0.24
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	150 000.00	151 382.05	0.18
USD UNILEVER CAPITAL CORP 2.90000% 17-05.05.27	600 000.00	586 937.70	0.71
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	700 000.00	686 263.58	0.83
USD VMWARE LLC 2.20000% 21-15.08.31	500 000.00	427 100.33	0.52
USD WELLTOWER OP LLC 4.00000% 15-01.06.25	500 000.00	500 000.00	0.61
USD XYLEM INC/NY 3.25000% 16-01.11.26	300 000.00	294 873.04	0.36
TOTAL USD		24 488 953.75	29.77

Total Notes, fixed rate	26 726 427.29	32.49

Notes, floating rate

EUR

EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	100 000.00	106 064.25	0.13
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	100 000.00	108 984.00	0.13
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	100 000.00	105 729.24	0.13
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	300 000.00	333 130.32	0.40
TOTAL EUR		653 907.81	0.79

Total Notes, floating rate	653 907.81	0.79

Medium term notes, fixed rate

CHF

CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	512 689.43	0.62
CHF AFRICA FINANCE CORP REG-S 1.20500% 20-30.09.25	400 000.00	485 618.65	0.59
CHF AUCKLAND COUNCIL-REG-S 1.66000% 22-18.10.27	380 000.00	478 960.50	0.58
CHF BANCO BILBAO VIZCAYA ARGENT 2.40750% 22-28.11.25	100 000.00	122 877.49	0.15
CHF BANCO BILBAO VIZCAYA ARGENT 2.77000% 22-28.11.28	200 000.00	261 700.45	0.32
CHF BERLIN HYP AG 0.25000% 21-04.10.29	150 000.00	178 930.07	0.22
CHF BERLIN HYP AG-REG-S 0.25000% 20-11.09.28	300 000.00	360 416.29	0.44
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	400 000.00	482 015.70	0.59
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	400 000.00	478 607.51	0.58
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	400 000.00	486 933.23	0.59
CHF CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.03000% 21-24.09.31	400 000.00	468 626.38	0.57
CHF DNB BANK ASA 2.68500% 23-15.06.28	400 000.00	504 412.39	0.61
CHF E.ON SE 1.86000% 22-05.12.25	400 000.00	490 000.61	0.60
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	400 000.00	488 832.08	0.59

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ENGIE SA REG-S 2.34000% 23-04.01.27	380 000.00	476 185.26	0.58
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	300 000.00	363 921.85	0.44
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	400 000.00	468 869.82	0.57
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	400 000.00	486 348.97	0.59
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	400 000.00	493 214.04	0.60
CHF NORDEA BANK ABP-REG-S 2.49000% 23-26.05.28	400 000.00	514 150.08	0.62
CHF TOYOTA MOTOR FINAN NETHERLANDS BV-REG-S 2.13000% 23-15.06.27	300 000.00	377 944.13	0.46
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	481 528.82	0.59
TOTAL CHF		9 462 783.75	11.50

EUR

EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	100 000.00	115 852.95	0.14
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	324 639.50	0.40
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	200 000.00	238 383.02	0.29
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	120 052.69	0.15
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	400 000.00	465 975.62	0.57
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	300 000.00	332 781.28	0.40
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	118 993.49	0.14
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	155 000.00	182 325.72	0.22
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	500 000.00	566 908.09	0.69
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	100 000.00	117 902.53	0.14
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	300 000.00	311 498.14	0.38
EUR EUROGRID GMBH-REG-S 4.05600% 25-28.05.37	200 000.00	231 198.98	0.28
EUR GECINA SA-REG-S 1.37500% 17-26.01.28	500 000.00	550 346.50	0.67
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	200 000.00	232 461.73	0.28
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	300 000.00	352 757.85	0.43
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	225 000.00	253 579.88	0.31
EUR NORSK HYDRO ASA-REG-S 3.62500% 25-23.01.32	185 000.00	210 855.46	0.26
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	100 000.00	112 148.63	0.14
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	250 000.00	294 200.04	0.36
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	200 000.00	240 866.63	0.29
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	300 000.00	334 892.16	0.41
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	300 000.00	346 965.21	0.42
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	400 000.00	470 638.33	0.57
EUR TENNET HOLDING BV-REG-S 0.75000% 17-26.06.25	400 000.00	453 582.34	0.55
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	442 875.55	0.54
EUR VATTENFALL AB-REG-S 3.75000% 22-18.10.26	400 000.00	462 005.88	0.56
TOTAL EUR		7 884 688.20	9.59

GBP

GBP NETWORK RAIL MTN FINANCE PLC 4.75000% 04-29.11.35	500 000.00	662 224.36	0.81
GBP SNCF RESEAU-REG-S 5.25000% 01-31.01.35	200 000.00	270 060.62	0.33
GBP SOCIETE NATIONALE SNCF SACA-REG-S 5.37500% 02-18.03.27	400 000.00	546 214.53	0.66
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	200 000.00	266 384.47	0.32
TOTAL GBP		1 744 883.98	2.12

USD

USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	250 000.00	242 273.11	0.29
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	200 000.00	224 579.60	0.27
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	191 186.19	0.23
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	250 000.00	245 688.92	0.30
USD MTR CORP LTD-REG-S 4.37500% 25-01.04.30	200 000.00	201 840.00	0.25
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	315 000.00	302 171.44	0.37
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	198 000.00	0.24
TOTAL USD		1 605 739.26	1.95
Total Medium term notes, fixed rate		20 698 095.19	25.16

Medium term notes, zero coupon

CHF

CHF SWISS LIFE HOLDING AG-REG-S 0.00000% 19-06.06.25	400 000.00	486 835.86	0.59
TOTAL CHF		486 835.86	0.59
Total Medium term notes, zero coupon		486 835.86	0.59

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	100 000.00	124 805.08	0.15
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	190 000.00	222 907.84	0.27
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	100 000.00	128 795.25	0.15
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	100 000.00	120 662.43	0.15
EUR DNB BANK ASA-REG-S 3.000%/VAR 25-15.01.31	400 000.00	457 903.54	0.56
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	200 000.00	219 968.31	0.27
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	150 000.00	170 190.95	0.21
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	300 000.00	345 734.70	0.42
TOTAL EUR		1 790 968.10	2.18
Total Medium term notes, floating rate		1 790 968.10	2.18
Bonds, fixed rate			
CHF			
CHF BASEL-STADT, CANTON OF 1.20000% 22-22.12.28	400 000.00	505 386.16	0.62
CHF BAWAG PSK 2.87000% 22-03.10.25	380 000.00	466 194.39	0.57
CHF DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	200 000.00	242 103.34	0.29
CHF GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27	500 000.00	611 648.71	0.74
CHF NESTLE SA-REG-S 0.75000% 18-28.06.28	400 000.00	492 727.16	0.60
CHF SWISSCOM AG-REG-S 0.25000% 21-18.05.33	460 000.00	536 400.70	0.65
CHF TRANSPower NEW ZEALAND LTD 0.02000% 19-16.12.27	400 000.00	483 719.79	0.59
TOTAL CHF		3 338 180.25	4.06
EUR			
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	600 000.00	681 058.04	0.83
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 19-14.11.42	60 000.00	47 074.28	0.06
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	210 000.00	176 119.84	0.22
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	200 000.00	228 569.87	0.28
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	2 000 000.00	2 281 089.62	2.77
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	170 000.00	194 387.06	0.24
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	165 000.00	188 361.47	0.23
EUR PROLOGIS EURO FINANCE 1.50000% 22-08.02.34	200 000.00	191 265.87	0.23
EUR SAP SE-REG-S 0.37500% 20-18.05.29	500 000.00	523 618.17	0.64
EUR SOCIETE NATIONALE SNCF SACA-REG-S 3.12500% 22-02.11.27	400 000.00	463 977.58	0.56
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	290 000.00	331 640.31	0.40
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	400 000.00	453 144.57	0.55
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	100 000.00	109 974.17	0.13
TOTAL EUR		5 870 280.85	7.14
GBP			
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	100 000.00	128 865.68	0.16
TOTAL GBP		128 865.68	0.16
USD			
USD DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	400 000.00	368 626.82	0.45
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	700 000.00	677 321.06	0.82
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	250 000.00	231 129.55	0.28
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	200 000.00	200 376.00	0.24
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	200 000.00	197 041.00	0.24
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	100 000.00	101 690.55	0.13
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	150 000.00	148 550.55	0.18
USD PECO ENERGY CO 3.15000% 15-15.10.25	200 000.00	199 045.18	0.24
USD SAN DIEGO GAS & ELECTRIC 2.50000% 16-15.05.26	200 000.00	196 280.35	0.24
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	200 000.00	148 778.85	0.18
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	200 000.00	199 403.40	0.24
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	161 941.35	0.20
USD SOUTHERN CALIFORNIA EDISON 4.70000% 22-01.06.27	200 000.00	199 537.31	0.24
USD WEYERHAEUSER CO 6.95000% 97-01.10.27	300 000.00	315 322.28	0.38
TOTAL USD		3 345 044.25	4.06
Total Bonds, fixed rate		12 682 371.03	15.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
CHF			
CHF VALIANT BANK AG-REG-S 0.00000% 19-31.10.25	400 000.00	486 202.91	0.59
TOTAL CHF		486 202.91	0.59
Total Bonds, zero coupon		486 202.91	0.59

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	100 000.00	113 379.12	0.14
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	300 000.00	345 446.35	0.42
TOTAL EUR		458 825.47	0.56
Total Bonds, floating rate		458 825.47	0.56

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 000 000.00	912 500.00	1.11
USD AMERICA, UNITED STATES OF 3.62500% 23-31.05.28	1 000 000.00	993 125.00	1.21
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	1 000 000.00	1 007 460.94	1.22
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	1 000 000.00	1 000 234.38	1.22
USD AMERICA, UNITED STATES OF 4.37500% 23-31.08.28	1 500 000.00	1 522 265.63	1.85
TOTAL USD		5 435 585.95	6.61
Total Treasury notes, fixed rate		5 435 585.95	6.61
Total Transferable securities and money market instruments listed on an official stock exchange		69 419 219.61	84.39

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD BAXTER INTERNATIONAL INC 1.73000% 21-01.04.31	500 000.00	420 720.84	0.51
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	300 000.00	277 038.76	0.34
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	450 000.00	443 688.72	0.54
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	135 000.00	128 574.33	0.16
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	296 268.16	0.36
USD ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	450 000.00	447 892.02	0.54
USD INTERCONTINENTAL EXCHANGE INC 3.62500% 24-01.09.28	220 000.00	214 675.38	0.26
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	600 000.00	598 218.48	0.73
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	250 000.00	243 065.00	0.30
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	400 000.00	390 060.89	0.47
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	180 000.00	182 781.13	0.22
USD SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	900 000.00	884 424.03	1.08
USD UPM-KYMMENE OYJ-144A 7.45000% 97-26.11.27	300 000.00	317 265.80	0.39
TOTAL USD		4 844 673.54	5.90
Total Notes, fixed rate		4 844 673.54	5.90

Notes, floating rate

USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	182 000.00	174 678.90	0.21
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	150 000.00	150 085.50	0.18
TOTAL USD		324 764.40	0.39
Total Notes, floating rate		324 764.40	0.39
Total Transferable securities and money market instruments traded on another regulated market		5 169 437.94	6.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	200 000.00	200 467.77	0.24
TOTAL USD		200 467.77	0.24
Total Notes, fixed rate		200 467.77	0.24
Total Recently issued transferable securities and money market instruments		200 467.77	0.24
Total investments in securities		74 789 125.32	90.92

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.25	-1.00	-919.55	0.00
EUR	EURO-BOBL FUTURE 06.06.25	42.00	26 065.34	0.03
EUR	EURO-SCHATZ FUTURE 06.06.25	1.00	-210.02	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.25	56.00	17 062.53	0.02
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	35.00	30 625.00	0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.25	-2.00	-4 906.25	-0.01
TOTAL Financial Futures on bonds			67 717.05	0.08
Total Derivative instruments listed on an official stock exchange			67 717.05	0.08
Total Derivative instruments			67 717.05	0.08

Forward Foreign Exchange contracts

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

CHF	17 366 900.00	USD	21 109 544.06	5.6.2025	38 447.68	0.05
USD	17 138 612.60	CHF	14 100 000.00	5.6.2025	-31 215.26	-0.04
EUR	13 885 400.00	USD	15 762 943.52	5.6.2025	3 712.28	0.01
USD	20 110 370.93	EUR	17 715 000.00	5.6.2025	-4 736.13	-0.01
USD	2 066 848.47	GBP	1 555 000.00	5.6.2025	-30 179.43	-0.04
Total Forward Foreign Exchange contracts					-23 970.86	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 962 639.85	8.46
Other assets and liabilities					462 571.33	0.57
Total net assets					82 258 082.69	100.00

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		149 473 650.37	200 165 636.39	235 150 049.86
Class I-A1-acc¹	LU2254329027			
Shares outstanding		-	-	8 631.4930
Net asset value per share in USD		-	-	98.99
Issue and redemption price per share in USD ²		-	-	98.99
Class (EUR hedged) I-A1-acc	LU2254329704			
Shares outstanding		1 591.4130	13 583.1690	23 379.5670
Net asset value per share in EUR		103.37	98.32	94.74
Issue and redemption price per share in EUR ²		103.37	98.32	94.74
Class (GBP hedged) I-A1-acc³	LU2327293762			
Shares outstanding		-	-	178.4140
Net asset value per share in GBP		-	-	96.97
Issue and redemption price per share in GBP ²		-	-	96.97
Class (GBP hedged) I-A2-acc	LU2327293846			
Shares outstanding		1 941.4360	1 941.4360	1 941.4360
Net asset value per share in GBP		109.11	102.13	97.02
Issue and redemption price per share in GBP ²		109.11	102.13	97.02
Class I-A3-acc	LU2254329290			
Shares outstanding		888.5900	888.5900	1 166.4940
Net asset value per share in USD		112.24	104.81	99.17
Issue and redemption price per share in USD ²		112.24	104.81	99.17
Class (EUR hedged) I-A3-acc	LU2254329886			
Shares outstanding		2 032.3940	2 032.3940	2 032.3940
Net asset value per share in EUR		103.72	98.59	94.93
Issue and redemption price per share in EUR ²		103.72	98.59	94.93
Class I-X-acc	LU2254329456			
Shares outstanding		9 755.7320	37 911.0610	221 462.0660
Net asset value per share in USD		113.77	105.93	99.91
Issue and redemption price per share in USD ²		113.77	105.93	99.91
Class (CHF hedged) I-X-acc	LU2358374390			
Shares outstanding		19 300.0050	346 647.4810	320 552.3270
Net asset value per share in CHF		98.45	95.81	94.00
Issue and redemption price per share in CHF ²		98.45	95.81	94.00
Class (EUR hedged) I-X-acc⁴	LU2073878865			
Shares outstanding		-	25 522.5230	23 259.4750
Net asset value per share in EUR		-	99.70	95.68
Issue and redemption price per share in EUR ²		-	99.70	95.68
Class I-X-UKdist⁵	LU2254329373			
Shares outstanding		-	36 104.1220	36 104.1220
Net asset value per share in USD		-	99.97	96.41
Issue and redemption price per share in USD ²		-	99.97	96.41
Class P-acc	LU0659916679			
Shares outstanding		395 865.8480	435 105.1370	523 404.6610
Net asset value per share in USD		97.40	91.46	87.02
Issue and redemption price per share in USD ²		97.40	91.46	87.02

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (AUD hedged) P-acc LU1991167542				
Shares outstanding		209 056.7230	248 658.4970	286 874.2480
Net asset value per share in AUD		109.16	103.08	99.46
Issue and redemption price per share in AUD ²		109.16	103.08	99.46
Class (CAD hedged) P-acc LU2254328649				
Shares outstanding		119 596.0720	123 435.3510	144 023.8140
Net asset value per share in CAD		107.07	101.87	97.57
Issue and redemption price per share in CAD ²		107.07	101.87	97.57
Class (CHF hedged) P-acc LU0726085425				
Shares outstanding		17 599.0200	17 751.0710	24 813.5700
Net asset value per share in CHF		86.12	84.56	83.72
Issue and redemption price per share in CHF ²		86.12	84.56	83.72
Class (EUR hedged) P-acc LU0706127809				
Shares outstanding		364 734.1420	415 239.8500	496 777.5320
Net asset value per share in EUR		103.59	99.03	95.91
Issue and redemption price per share in EUR ²		103.59	99.03	95.91
Class (GBP hedged) P-acc LU2327293929				
Shares outstanding		106 444.8540	118 335.3020	137 618.9850
Net asset value per share in GBP		106.79	100.49	95.98
Issue and redemption price per share in GBP ²		106.79	100.49	95.98
Class P-dist LU0659904402				
Shares outstanding		70 561.3620	81 209.9550	91 226.3730
Net asset value per share in USD		76.04	72.76	70.20
Issue and redemption price per share in USD ²		76.04	72.76	70.20
Class (EUR hedged) P-dist LU2251373150				
Shares outstanding		94 885.1550	104 847.3470	120 438.5290
Net asset value per share in EUR		96.24	93.73	92.06
Issue and redemption price per share in EUR ²		96.24	93.73	92.06
Class Q-acc LU2254329530				
Shares outstanding		18 323.2220	19 052.2480	25 771.3550
Net asset value per share in USD		111.09	103.97	98.60
Issue and redemption price per share in USD ²		111.09	103.97	98.60
Class (AUD hedged) Q-acc LU1991167898				
Shares outstanding		8 794.4660	9 120.3330	14 548.7030
Net asset value per share in AUD		111.35	104.79	100.78
Issue and redemption price per share in AUD ²		111.35	104.79	100.78
Class (CAD hedged) Q-acc LU2254328722				
Shares outstanding		15 089.7840	15 805.6390	18 346.7040
Net asset value per share in CAD		108.67	103.05	98.37
Issue and redemption price per share in CAD ²		108.67	103.05	98.37
Class (EUR hedged) Q-acc LU0718864688				
Shares outstanding		19 563.1990	20 168.0770	26 338.3460
Net asset value per share in EUR		107.52	102.45	98.89
Issue and redemption price per share in EUR ²		107.52	102.45	98.89
Class Q-dist LU2254329613				
Shares outstanding		2 662.9520	4 714.3270	5 011.3270
Net asset value per share in USD		103.81	99.32	95.82
Issue and redemption price per share in USD ²		103.81	99.32	95.82

ISIN	31.5.2025	31.5.2024	31.5.2023
Class (EUR hedged) Q-dist	LU2254329969		
Shares outstanding	3 334.3420	3 334.3420	3 363.7850
Net asset value per share in EUR	95.81	93.30	91.63
Issue and redemption price per share in EUR ²	95.81	93.30	91.64

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

² See note 1

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

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

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

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc ¹	USD	-	-	0.7%
Class (EUR hedged) I-A1-acc	EUR	5.1%	3.8%	-1.8%
Class (GBP hedged) I-A1-acc ²	GBP	-	-	-0.2%
Class (GBP hedged) I-A2-acc	GBP	6.8%	5.3%	-0.2%
Class I-A3-acc	USD	7.1%	5.7%	0.8%
Class (EUR hedged) I-A3-acc	EUR	5.2%	3.9%	-1.7%
Class I-X-acc	USD	7.4%	6.0%	1.1%
Class (CHF hedged) I-X-acc	CHF	2.8%	1.9%	-2.6%
Class (EUR hedged) I-X-acc ³	EUR	-	4.2%	-1.4%
Class I-X-UKdist ⁴	USD	-	6.0%	1.1%
Class P-acc	USD	6.5%	5.1%	0.2%
Class (AUD hedged) P-acc	AUD	5.9%	3.6%	-0.9%
Class (CAD hedged) P-acc	CAD	5.1%	4.4%	-0.1%
Class (CHF hedged) P-acc	CHF	1.8%	1.0%	-3.4%
Class (EUR hedged) P-acc	EUR	4.6%	3.3%	-2.3%
Class (GBP hedged) P-acc	GBP	6.3%	4.7%	-0.7%
Class P-dist	USD	6.5%	5.1%	0.2%
Class (EUR hedged) P-dist	EUR	4.6%	3.3%	-2.3%
Class Q-acc	USD	6.8%	5.4%	0.6%
Class (AUD hedged) Q-acc	AUD	6.3%	4.0%	-0.6%
Class (CAD hedged) Q-acc	CAD	5.5%	4.8%	0.3%
Class (EUR hedged) Q-acc	EUR	4.9%	3.6%	-2.0%
Class Q-dist	USD	6.8%	5.4%	0.6%
Class (EUR hedged) Q-dist	EUR	4.9%	3.6%	-2.0%
Benchmark: ⁵				
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CAD)	CAD	4.7%	4.2%	1.2%
Bloomberg Barclays Global Aggregate 1-3 years TR	USD	6.1%	4.8%	1.5%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged EUR)	EUR	4.3%	3.1%	-1.1%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged GBP)	GBP	6.0%	4.5%	0.5%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CHF)	CHF	1.6%	0.7%	-2.2%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged AUD)	AUD	5.5%	3.5%	0.2%

¹ The share class I-A1-acc was in circulation until 16.8.2023. Due to this fact, there is no data for the calculation of the performance available.

² The share class (GBP hedged) I-A1-acc was in circulation until 14.11.2023. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR hedged) I-X-acc was in circulation until 9.7.2024. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class I-X-UKdist was in circulation until 16.8.2024. 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investor's expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher with expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes with escalating trade tariffs denting investor's expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields. During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

The subfund delivered a positive total performance in absolute terms and against the Bloomberg Global Aggregate 1-3 years TR (USD hedged) index over the financial year. Flexible duration management including curve and relative value were key positive contributors during the period. Exposure to corporate credit sectors on excess return basis was a small contributor primarily driven by carry.

Our strategy going forward is looking to flexibly exploit global monetary policy divergence with emphasis on relative value and curve positioning. We continue to own diversified exposure to credit and selective EM sovereign bonds while looking to add on dislocations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	34.01
Italy	9.80
United Kingdom	7.54
The Netherlands	4.33
New Zealand	4.17
Luxembourg	3.01
Brazil	2.56
France	2.26
Germany	2.20
Slovenia	2.08
Mexico	1.96
Spain	1.92
Japan	1.40
Canada	1.40
Austria	1.16
Switzerland	1.06
Supranationals	1.01
China	0.91
Turkey	0.73
Norway	0.71
Egypt	0.57
India	0.55
Nigeria	0.54
Romania	0.49
Ireland	0.48
Saudi Arabia	0.41
Australia	0.39
Chile	0.38
Sweden	0.37
South Korea	0.33
Ghana	0.32
Bermuda	0.29
Colombia	0.27
United Arab Emirates	0.26
Belgium	0.23
Uzbekistan	0.22
Multinationals	0.20
Mongolia	0.19
Latvia	0.19
Azerbaijan	0.18
Cayman Islands	0.16
South Africa	0.14
TOTAL	91.38

Economic Breakdown as a % of net assets

Countries & central governments	50.79
Banks & credit institutions	11.94
Finance & holding companies	9.19
Mortgage & funding institutions	6.21
Real Estate	2.60
Petroleum	1.59
Traffic & transportation	1.42
Energy & water supply	1.07
Supranational organisations	1.01
Insurance	0.79
Vehicles	0.70
Textiles, garments & leather goods	0.64
Pharmaceuticals, cosmetics & medical products	0.55
Miscellaneous services	0.53
Food & soft drinks	0.50
Computer hardware & network equipment providers	0.37
Telecommunications	0.29
Tobacco & alcohol	0.25
Mechanical engineering & industrial equipment	0.19
Retail trade, department stores	0.16
Electrical devices & components	0.15
Healthcare & social services	0.14
Miscellaneous consumer goods	0.14
Chemicals	0.09
Miscellaneous unclassified companies	0.07
TOTAL	91.38

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	141 217 271.70
Investments in securities, unrealized appreciation (depreciation)	-4 629 132.01
Total investments in securities (Note 1)	136 588 139.69
Cash at banks, deposits on demand and deposit accounts	5 009 439.88
Other liquid assets (Margins)	2 742 084.92
Receivable on securities sales (Note 1)	1 752 896.35
Receivable on subscriptions	193.34
Interest receivable on securities	1 860 803.36
Interest receivable on liquid assets	348.61
Other assets	52 030.57
Other receivables	4 610 000.00
Unrealized gain on forward foreign exchange contracts (Note 1)	73 362.17
TOTAL Assets	152 689 298.89
Liabilities	
Unrealized loss on financial futures (Note 1)	-282 682.62
Unrealized loss on swaps (Note 1)	-266 756.78
Bank overdraft	-2 508 212.96
Payable on redemptions	-45 590.25
Provisions for flat fee (Note 2)	-100 397.44
Provisions for taxe d'abonnement (Note 3)	-12 008.47
Total provisions	-112 405.91
TOTAL Liabilities	-3 215 648.52
Net assets at the end of the financial year	149 473 650.37

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	151 424.17
Interest on securities	5 826 653.28
Dividends	18 610.07
Interest received on swaps (Note 1)	12 089 605.58
Net income on securities lending (Note 17)	91 316.91
Other income (Note 4)	24 018.55
TOTAL income	18 201 628.56
Expenses	
Interest paid on swaps (Note 1)	-11 978 167.29
Flat fee (Note 2)	-1 227 371.56
Taxe d'abonnement (Note 3)	-74 721.15
Other commissions and fees (Note 2)	-33 469.51
Interest on cash and bank overdraft	-23 762.13
TOTAL expenses	-13 337 491.64
Net income (loss) on investments	4 864 136.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 654 010.70
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 333.03
Realized gain (loss) on financial futures	1 678 188.95
Realized gain (loss) on forward foreign exchange contracts	3 692 864.41
Realized gain (loss) on swaps	-477 017.79
Realized gain (loss) on foreign exchange	-2 630 117.17
TOTAL realized gain (loss)	-1 395 425.33
Net realized gain (loss) of the financial year	3 468 711.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 500 825.92
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	60 272.23
Unrealized appreciation (depreciation) on financial futures	-291 427.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-331 518.10
Unrealized appreciation (depreciation) on swaps	898 518.07
TOTAL changes in unrealized appreciation (depreciation)	9 836 670.68
Net increase (decrease) in net assets as a result of operations	13 305 382.27

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	200 165 636.39
Subscriptions	3 581 641.06
Redemptions	-67 164 901.68
Total net subscriptions (redemptions)	-63 583 260.62
Dividend paid	-414 107.67
Net income (loss) on investments	4 864 136.92
Total realized gain (loss)	-1 395 425.33
Total changes in unrealized appreciation (depreciation)	9 836 670.68
Net increase (decrease) in net assets as a result of operations	13 305 382.27
Net assets at the end of the financial year	149 473 650.37

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	13 583.1690
Number of shares issued	0.0000
Number of shares redeemed	-11 991.7560
Number of shares outstanding at the end of the financial year	1 591.4130
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 941.4360
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	888.5900
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	888.5900
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 032.3940
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	37 911.0610
Number of shares issued	259.9410
Number of shares redeemed	-28 415.2700
Number of shares outstanding at the end of the financial year	9 755.7320
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	346 647.4810
Number of shares issued	4 146.3350
Number of shares redeemed	-331 493.8110
Number of shares outstanding at the end of the financial year	19 300.0050
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	25 522.5230
Number of shares issued	0.0000
Number of shares redeemed	-25 522.5230
Number of shares outstanding at the end of the financial year	0.0000

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	-36 104.1220
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	435 105.1370
Number of shares issued	7 233.8050
Number of shares redeemed	-46 473.0940
Number of shares outstanding at the end of the financial year	395 865.8480
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	248 658.4970
Number of shares issued	174.1210
Number of shares redeemed	-39 775.8950
Number of shares outstanding at the end of the financial year	209 056.7230
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	123 435.3510
Number of shares issued	2 995.4050
Number of shares redeemed	-6 834.6840
Number of shares outstanding at the end of the financial year	119 596.0720
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	17 751.0710
Number of shares issued	962.0840
Number of shares redeemed	-1 114.1350
Number of shares outstanding at the end of the financial year	17 599.0200
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	415 239.8500
Number of shares issued	6 661.1520
Number of shares redeemed	-57 166.8600
Number of shares outstanding at the end of the financial year	364 734.1420
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	118 335.3020
Number of shares issued	2 834.5960
Number of shares redeemed	-14 725.0440
Number of shares outstanding at the end of the financial year	106 444.8540
Class	P-dist
Number of shares outstanding at the beginning of the financial year	81 209.9550
Number of shares issued	1 046.6180
Number of shares redeemed	-11 695.2110
Number of shares outstanding at the end of the financial year	70 561.3620
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	104 847.3470
Number of shares issued	4 200.7970
Number of shares redeemed	-14 162.9890
Number of shares outstanding at the end of the financial year	94 885.1550
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	19 052.2480
Number of shares issued	0.0000
Number of shares redeemed	-729.0260
Number of shares outstanding at the end of the financial year	18 323.2220

Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	9 120.3330
Number of shares issued	0.0000
Number of shares redeemed	-325.8670
Number of shares outstanding at the end of the financial year	8 794.4660
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	15 805.6390
Number of shares issued	0.0000
Number of shares redeemed	-715.8550
Number of shares outstanding at the end of the financial year	15 089.7840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	20 168.0770
Number of shares issued	4 173.8870
Number of shares redeemed	-4 778.7650
Number of shares outstanding at the end of the financial year	19 563.1990
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	4 714.3270
Number of shares issued	0.0000
Number of shares redeemed	-2 051.3750
Number of shares outstanding at the end of the financial year	2 662.9520
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	3 334.3420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 334.3420

Annual Distribution¹

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

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United Kingdom			
EUR BARCLAYS BANK PLC 4.75%-FRN T1 PERP EUR10000	400 000.00	453 437.01	0.30
TOTAL United Kingdom		453 437.01	0.30
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	515 000.00	520 546.55	0.35
TOTAL United States		520 546.55	0.35
Total Equities		973 983.56	0.65

Notes, fixed rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	15 000.00	2 246 365.20	1.50
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	5 000.00	699 972.97	0.47
TOTAL BRL		2 946 338.17	1.97

EUR

EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	300 000.00	342 205.67	0.23
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	520 000.00	565 978.89	0.38
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	705 704.23	0.47
EUR CTP NV-REG-S 3.62500% 25-10.03.31	500 000.00	561 324.36	0.38
EUR CTP NV-REG-S 4.25000% 25-10.03.35	385 000.00	424 938.04	0.28
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	195 000.00	222 962.10	0.15
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	288 667.29	0.19
EUR HOLDING D'INFRA DES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	509 230.47	0.34
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	325 497.06	0.22
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	460 000.00	530 368.44	0.36
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	170 000.00	195 798.80	0.13
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	350 000.00	389 601.74	0.26
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	600 000.00	676 369.69	0.45
TOTAL EUR		5 738 646.78	3.84

GBP

GBP GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	270 640.50	0.18
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	400 000.00	411 269.94	0.28
TOTAL GBP		681 910.44	0.46

USD

USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.50000% 20-15.07.25	600 000.00	600 258.11	0.40
USD AMGEN INC 5.50700% 23-02.03.26	465 000.00	465 114.99	0.31
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	309 080.22	0.21
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	185 200.00	0.12
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	700 000.00	697 375.00	0.47
USD CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	765 000.00	735 403.81	0.49
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	128 000.00	131 238.42	0.09
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	400 000.00	400 400.00	0.27
USD CONCENTRIX CORP 6.65000% 23-02.08.26	365 000.00	371 478.34	0.25
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	844 551.50	0.56
USD ENBRIDGE INC 5.90000% 23-15.11.26	280 000.00	284 715.99	0.19
USD EQT CORP 3.90000% 17-01.10.27	217 000.00	213 405.68	0.14
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	277 030.32	0.19
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	435 000.00	435 873.50	0.29
USD FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	385 000.00	383 681.33	0.26
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	217 800.00	198 198.00	0.13
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	313 200.00	230 985.00	0.15
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	200 000.00	202 750.00	0.14
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	270 000.00	270 348.30	0.18
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	230 000.00	229 832.10	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	195 499.09	0.13
USD NASDAQ INC 5.65000% 23-28.06.25	100 000.00	100 011.29	0.07
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	330 459.21	0.22
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	300 000.00	299 705.31	0.20
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	803 248.00	0.54
USD ONEOK INC 5.55000% 23-01.11.26	160 000.00	161 816.52	0.11
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	585 000.00	584 058.37	0.39
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	225 000.00	240 898.42	0.16
USD ROMANIA-REG-S 6.37500% 24-30.01.34	500 000.00	476 755.00	0.32
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.12500% 25-13.01.28	600 000.00	607 860.00	0.41
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	10 000.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	220 000.00	11 275.00	0.01
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	215 000.00	216 965.10	0.15
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	250 000.00	215 500.00	0.14
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	250 000.00	244 687.50	0.16
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	600 000.00	0.06	0.00
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.25000% 24-03.06.28	475 000.00	478 030.50	0.32
TOTAL USD		12 443 689.98	8.33
Total Notes, fixed rate		21 810 585.37	14.60

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	50 203.00	33 994.33	0.02
TOTAL USD		33 994.33	0.02
Total Notes, zero coupon		33 994.33	0.02

Notes, floating rate

EUR			
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	200 000.00	218 581.04	0.15
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	800 000.00	928 728.96	0.62
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	400 000.00	432 714.51	0.29
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	285 000.00	351 571.18	0.24
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	334 618.34	0.22
TOTAL EUR		2 266 214.03	1.52

USD			
USD BARCLAYS PLC-SUB 7.625%/VAR 25-PRP	240 000.00	237 094.10	0.16
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	255 000.00	253 101.03	0.17
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	525 000.00	519 366.28	0.35
USD MORGAN STANLEY 5.050%/VAR 23-28.01.27	1 200 000.00	1 202 551.05	0.80
USD PG&E CORP-SUB 7.375%/VAR 24-15.03.55	100 000.00	97 921.51	0.06
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	420 286.68	0.28
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	228 337.79	0.15
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	250 286.92	0.17
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	360 000.00	356 411.56	0.24
TOTAL USD		3 565 356.92	2.38
Total Notes, floating rate		5 831 570.95	3.90

Medium term notes, fixed rate

AUD			
AUD CORPORACION ANDINA DE FOMENTO-REG-S 4.50000% 15-05.06.25	550 000.00	353 931.26	0.24
TOTAL AUD		353 931.26	0.24

EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	380 000.00	428 654.78	0.29
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	300 000.00	343 025.78	0.23
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	500 000.00	555 310.61	0.37
EUR BMW INTERNATIONAL INVESTMENT BV-REG-S 3.12500% 25-22.07.29	840 000.00	966 081.31	0.65
EUR CEPSA FINANCE SA-REG-S 4.12500% 24-11.04.31	100 000.00	115 380.00	0.08
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	100 000.00	105 133.91	0.07

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	500 000.00	567 420.66	0.38
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	350 000.00	338 233.54	0.23
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	270 000.00	324 142.25	0.22
EUR DSV FINANCE BV-REG-S 2.87500% 24-06.11.26	345 000.00	393 995.95	0.26
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	400 000.00	434 343.02	0.29
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 3.00000% 25-24.02.31	100 000.00	112 822.45	0.08
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	260 000.00	294 876.60	0.20
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	400 000.00	469 439.49	0.31
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	700 000.00	814 780.27	0.54
EUR LOGICOR FINANCING SARL-REG-S 4.62500% 24-25.07.28	385 000.00	454 348.68	0.30
EUR LOGICOR FINANCING SARL-REG-S 4.25000% 24-18.07.29	190 000.00	221 739.18	0.15
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	570 000.00	659 669.39	0.44
EUR METRO AG-REG-S 4.00000% 25-05.03.30	350 000.00	402 026.08	0.27
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	400 000.00	453 987.42	0.30
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	365 000.00	429 532.06	0.29
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	249 428.61	0.17
EUR SOUTHERN GAS NETWORKS PLC-REG-S 3.50000% 24-16.10.30	200 000.00	227 582.38	0.15
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 16-11.10.28	600 000.00	645 175.70	0.43
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	325 000.00	366 694.55	0.24
EUR VF CORP 4.12500% 23-07.03.26	850 000.00	957 812.12	0.64
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	226 888.75	0.15
TOTAL EUR		11 558 525.54	7.73

GBP

GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	402 934.60	0.27
GBP BNP PARIBAS SA-REG-S 3.37500% 19-23.01.26	400 000.00	534 748.62	0.36
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	395 500.72	0.26
GBP LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	396 871.79	0.27
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	264 643.77	0.18
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	408 469.05	0.27
TOTAL GBP		2 403 168.55	1.61

USD

USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	530 000.00	527 795.20	0.35
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	300 000.00	297 000.00	0.20
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	475 000.00	479 355.41	0.32
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	520 000.00	520 650.00	0.35
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	554 918.70	0.37
TOTAL USD		2 379 719.31	1.59
Total Medium term notes, fixed rate		16 695 344.66	11.17

Medium term notes, floating rate

EUR

EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	343 803.65	0.23
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	175 000.00	207 775.72	0.14
EUR BANCO DE CREDITO SOC COOP-REG-S-SUB 5.250%/VAR 21-27.11.31	300 000.00	345 800.78	0.23
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	600 000.00	772 771.49	0.52
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	243 077.23	0.16
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	100 000.00	114 514.93	0.08
EUR BPCE SA-REG-S 4.000%/VAR 25-20.01.34	300 000.00	346 871.42	0.23
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	400 000.00	423 375.59	0.28
EUR HSBC HOLDINGS PLC-REG-S-SUB 4.191%/VAR 25-19.05.36	400 000.00	458 833.27	0.31
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	200 000.00	229 584.79	0.15
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	352 733.52	0.24
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	670 000.00	755 735.86	0.50
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	265 000.00	308 167.46	0.21
TOTAL EUR		4 903 045.71	3.28
Total Medium term notes, floating rate		4 903 045.71	3.28

Bonds, fixed rate

AUD

AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 000 000.00	484 779.78	0.32
TOTAL AUD		484 779.78	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	450 000.00	321 576.79	0.22
TOTAL CAD		321 576.79	0.22
CNY			
CNY CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	5 000 000.00	825 991.97	0.55
TOTAL CNY		825 991.97	0.55
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	270 000.00	280 463.51	0.19
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	244 074.21	0.16
EUR ITALY, REPUBLIC OF-144A-REG-S 1.85000% 20-01.07.25	4 000 000.00	4 540 777.49	3.04
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	90 000.00	90 300.05	0.06
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	475 000.00	537 784.56	0.36
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	200 000.00	167 176.92	0.11
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.50000% 22-15.01.26	4 500 000.00	5 155 169.68	3.45
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	907 779.51	0.61
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	310 000.00	354 470.53	0.24
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 054 422.92	0.70
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	1 600 000.00	1 776 651.18	1.19
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	500 000.00	273 008.02	0.18
TOTAL EUR		15 382 078.58	10.29
GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	264 993.31	0.18
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00	388 786.96	0.26
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.50000% 23-22.10.25	2 200 000.00	2 957 933.01	1.98
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	350 000.00	471 684.00	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	900 000.00	1 215 453.89	0.81
GBP UNITEDKINGDOM GREAT BRITAIN N IRL-REG-S 4.25000% 06-07.12.46	920 000.00	1 070 942.89	0.72
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	280 000.00	369 834.44	0.25
TOTAL GBP		6 739 628.50	4.51
JPY			
JPY JAPAN 0.80000% 18-20.03.58	480 000 000.00	1 857 461.46	1.24
TOTAL JPY		1 857 461.46	1.24
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	700 000.00	2 933 139.23	1.96
TOTAL MXN		2 933 139.23	1.96
NZD			
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	4 350 000.00	2 123 106.51	1.42
TOTAL NZD		2 123 106.51	1.42
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	169 000 000.00	0.00	0.00
TOTAL RUB		0.00	0.00
USD			
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	200 000.00	201 906.10	0.14
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	15 250.00	0.01
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	450 000.00	449 813.05	0.30
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	300 000.00	262 125.00	0.18
USD SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	625 000.00	628 669.52	0.42
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	300 000.00	286 158.00	0.19
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	852 996.25	0.57
TOTAL USD		2 696 917.92	1.81
Total Bonds, fixed rate		33 364 680.74	22.32

* Fair-valued

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

Bonds, floating rate

EUR

EUR	BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	300 000.00	358 878.18	0.24
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	450 000.00	510 124.81	0.34
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	400 000.00	402 674.99	0.27
EUR	IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	200 000.00	225 511.51	0.15
EUR	IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00	352 464.47	0.24
EUR	ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 100 000.00	3 079 604.66	2.06
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.125%/VAR 17-PRP	400 000.00	455 008.20	0.30
EUR	VOLKSWAGEN INTERNATIONAL FINANCE-REG-S-SUB 5.994%/VAR 25-PRP	200 000.00	228 236.42	0.15
EUR	WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 6.117%/VAR 25-PRP	255 000.00	288 091.97	0.19
TOTAL EUR			5 900 595.21	3.94

GBP

GBP	YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	200 000.00	276 692.26	0.19
TOTAL GBP			276 692.26	0.19

NZD

NZD	NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 300 000.00	1 866 830.87	1.25
TOTAL NZD			1 866 830.87	1.25

Total Bonds, floating rate **8 044 118.34** **5.38**

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	2 400 000.00	1 754 531.26	1.17
USD	AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	900 000.00	790 523.44	0.53
USD	AMERICA, UNITED STATES OF 2.87500% 18-31.07.25	4 300 000.00	4 289 501.93	2.87
USD	AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	4 000 000.00	3 997 500.00	2.67
USD	AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	2 600 000.00	2 567 398.45	1.72
USD	AMERICA, UNITED STATES OF 3.50000% 22-15.09.25	3 700 000.00	3 690 677.73	2.47
USD	AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	2 600 000.00	2 595 165.62	1.74
USD	AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	1 700 000.00	1 600 324.23	1.07
USD	AMERICA, UNITED STATES OF 4.62500% 23-30.06.25	400 000.00	400 054.68	0.27
USD	AMERICA, UNITED STATES OF 4.75000% 23-31.07.25	5 900 000.00	5 903 687.50	3.95
USD	AMERICA, UNITED STATES OF 5.00000% 23-31.08.25	800 000.00	801 062.51	0.54
USD	AMERICA, UNITED STATES OF 4.87500% 23-30.11.25	1 000 000.00	1 002 437.50	0.67
USD	AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	1 600 000.00	1 604 500.00	1.07
USD	AMERICA, UNITED STATES OF 3.87500% 24-15.08.34	700 000.00	674 406.25	0.45
TOTAL USD			31 671 771.10	21.19
Total Treasury notes, fixed rate			31 671 771.10	21.19
Total Transferable securities and money market instruments listed on an official stock exchange			123 329 094.76	82.51

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD

USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	1 000 000.00	105 475.90	0.07
TOTAL USD			105 475.90	0.07

Total Asset Backed Securities, fixed rate **105 475.90** **0.07**

Mortgage Backed Securities, fixed rate

USD

USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	133 178.83	0.09
USD	FANNIE MAE 5.00000% 22-01.12.52	3 000 000.00	2 419 720.41	1.62
USD	FANNIE MAE 5.50000% 22-01.12.52	2 500 000.00	1 996 622.16	1.34
USD	FREDDIE MAC 6.50000% 23-01.09.53	2 250 000.00	1 951 113.69	1.31
USD	GINNIE MAE 6.50000% 23-01.09.53	2 250 000.00	1 292 671.70	0.86
TOTAL USD			7 793 306.79	5.22
Total Mortgage Backed Securities, fixed rate			7 793 306.79	5.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	200 000.00	195 111.00	0.13
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 187 947.21	0.80
TOTAL USD		1 383 058.21	0.93
Total Mortgage Backed Securities, floating rate		1 383 058.21	0.93

Notes, fixed rate

USD			
USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	300 000.00	302 895.91	0.20
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	187 884.50	0.13
USD MORGAN STANLEY BANK NA 5.47900% 23-16.07.25	250 000.00	250 113.12	0.17
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	184 759.74	0.12
TOTAL USD		925 653.27	0.62
Total Notes, fixed rate		925 653.27	0.62

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	36 000.00	20 898.00	0.01
TOTAL USD		20 898.00	0.01
Total Notes, zero coupon		20 898.00	0.01

Bonds, floating rate

NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 700 000.00	2 246 951.10	1.50
TOTAL NZD		2 246 951.10	1.50
Total Bonds, floating rate		2 246 951.10	1.50
Total Transferable securities and money market instruments traded on another regulated market		12 475 343.27	8.35

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	300 000.00	296 749.71	0.20
USD SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	85 000.00	85 908.20	0.06
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	200 000.00	200 467.77	0.13
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	200 000.00	200 575.98	0.13
TOTAL USD		783 701.66	0.52
Total Notes, fixed rate		783 701.66	0.52
Total Recently issued transferable securities and money market instruments		783 701.66	0.52
Total investments in securities		136 588 139.69	91.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	-6.00	-4 155.01	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.25	-9.00	-16 449.77	-0.01
EUR EURO-BUND FUTURE 06.06.25	42.00	17 868.83	0.01
EUR EURO-BOBL FUTURE 06.06.25	-44.00	-9 116.06	-0.01
EUR EURO-SCHATZ FUTURE 06.06.25	-56.00	-20 025.81	-0.01
EUR EURO-BUXL FUTURE 06.06.25	-10.00	4 177.72	0.00
EUR EURO-OAT FUTURE 06.06.25	2.00	1 884.51	0.00
GBP LONG GILT FUTURE 26.09.25	-35.00	-51 447.18	-0.04
AUD AUSTRALIA 10YR BOND FUTURE 16.06.25	47.00	62 336.64	0.04
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.25	-1.00	-5 960.01	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	US 2YR TREASURY NOTE FUTURE 30.09.25	13.00	3 148.44	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.25	57.00	17 367.22	0.01
USD	US 10YR ULTRA NOTE FUTURE 19.09.25	-155.00	-184 062.50	-0.12
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	13.00	11 375.00	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.25	-12.00	-29 437.50	-0.02
USD	US LONG BOND FUTURE 19.09.25	-13.00	-18 992.19	-0.01
CAD	CAN 10YR BOND FUTURE 18.09.25	-82.00	-90 650.57	-0.06
CAD	CAN 5YR BOND FUTURE 18.09.25	50.00	29 455.62	0.02
TOTAL Financial Futures on bonds			-282 682.62	-0.19
Total Derivative instruments listed on an official stock exchange			-282 682.62	-0.19

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

Swaps and forward swaps on interest rates

NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-2 500 000.00	125 142.94	0.08
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CIT/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-85 000 000.00	-141 692.46	-0.09
CNY	CIT/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 000 000.00	147 741.56	0.10
USD	LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-15.02.29	-2 600 000.00	-152 951.87	-0.10
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-15.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.10500% 24-27.02.29	-3 100 000.00	-185 109.29	-0.12
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-27.02.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.09000% 24-05.03.29	-1 500 000.00	-88 521.80	-0.06
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-05.03.29			
CHF	LCH/INTEREST RATE SWAP PAY 1.04400% 24-11.03.27	-4 500 000.00	-140 939.95	-0.09
CHF	LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 5.39000% 24-18.06.25	-17 000 000.00	-178 851.11	-0.12
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-18.06.25			
ZAR	LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-62 000 000.00	-113 335.71	-0.08
ZAR	LCH/INTEREST RATE SWAP REC 3M 24-18.06.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.55000% 25-29.09.27	-700 000 000.00	24 006.35	0.02
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
CNY	LCH/INTEREST RATE SWAP PAY 1.82000% 24-10.10.29	-27 000 000.00	-7 515.21	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 24-10.10.29			
JPY	LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-1 200 000 000.00	19 471.57	0.01
JPY	LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
NZD	LCH/INTEREST RATE SWAP PAY 4.26000% 24-25.11.34	-1 300 000.00	-10 059.51	-0.01
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-25.11.34			
CHF	LCH/INTEREST RATE SWAP PAY 0.20900% 24-26.11.26	-3 300 000.00	-25 840.80	-0.02
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	-8 000 000.00	-23 677.90	-0.02
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	-2 200 000.00	6 938.33	0.00
CAD	LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CNY	CIT/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	113 654.58	0.08
CNY	CIT/INTEREST RATE SWAP PAY CNRR007 20-04.12.25			
CNY	CIT/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	71 708.99	0.05
CNY	CIT/INTEREST RATE SWAP PAY CNRR007 20-17.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-103 536.28	-0.07
MXN	CME/INTEREST RATE SWAP PAY MXI 19-21.11.29			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-98 839.08	-0.07
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
CNY	CIT/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	39 480.24	0.03
CNY	CIT/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	90 000 000.00	74 259.04	0.05
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	6 000 000.00	160 170.54	0.11
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	5 500 000.00	149 190.54	0.10
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	32 500 000.00	109 674.84	0.07
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
USD	LCH/INTEREST RATE SWAP REC 3.76250% 24-03.07.26	13 000 000.00	-155 243.83	-0.10
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 24-03.07.26			
USD	LCH/INTEREST RATE SWAP REC 3.95880% 24-27.11.26	12 000 000.00	-9 053.02	-0.01
USD	LCH/INTEREST RATE SWAP PAY SOFR O/N 24-27.11.26			
NZD	LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	4 500 000.00	138 582.23	0.09
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP	LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 000 000.00	52 463.77	0.03
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			
GBP	LCH/INTEREST RATE SWAP REC 4.27532% 24-07.03.27	4 000 000.00	33 022.08	0.02
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 24-07.03.27			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW LCH/INTEREST RATE SWAP REC 3.29500% 24-21.03.29	1 200 000 000.00	22.28	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	55 000 000.00	-213 985.59	-0.14
BRL CME/INTEREST RATE SWAP PAY BZD 24-02.01.26			
GBP LCH/INTEREST RATE SWAP REC 3.38850% 25-25.09.27	4 000 000.00	-40 159.28	-0.03
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	70 000 000.00	651.26	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	2 424.81	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 24-10.10.26			
MXN CME/INTEREST RATE SWAP REC 6.92500% 24-24.12.25	50 000 000.00	-21 419.46	-0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-24.12.25			
MXN CME/INTEREST RATE SWAP REC 8.51000% 24-31.12.25	90 000 000.00	8 705.14	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 24-31.12.25			
BRL CME/INTEREST RATE SWAP REC 14.23000% 25-03.01.28	50 000 000.00	100 243.35	0.07
BRL CME/INTEREST RATE SWAP PAY BZD 25-03.01.28			
GBP LCH/INTEREST RATE SWAP REC 3.95638% 25-29.02.28	4 000 000.00	9 754.75	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	25 313.50	0.02
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	16 000 000.00	31 352.68	0.02
SEK LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
TOTAL Swaps and forward swaps on interest rates		-266 756.78	-0.18
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-266 756.78	-0.18
Total Derivative instruments		-549 439.40	-0.37

Forward Foreign Exchange contracts

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

KZT	184 860 000.00	USD	354 851.71	5.6.2025	6 661.88	0.00
NGN	485 170 000.00	USD	290 000.00	29.7.2025	9 009.98	0.01
IDR	9 273 700 000.00	USD	550 469.55	5.6.2025	17 765.90	0.01
USD	1 535 776.32	BRL	8 770 000.00	5.6.2025	7 089.47	0.01
USD	573 640.93	CLP	537 100 000.00	5.6.2025	5 440.58	0.00
USD	555 827.70	COP	2 365 586 000.00	5.6.2025	-12 192.12	-0.01
USD	1 569 521.73	CNH	11 385 000.00	5.6.2025	-11 794.16	-0.01
HUF	209 900 000.00	USD	589 423.79	5.6.2025	291.38	0.00
USD	1 378 852.79	THB	45 930 000.00	5.6.2025	-20 647.81	-0.01
THB	19 428 682.00	AUD	910 000.00	5.6.2025	6 338.67	0.00
USD	2 084 022.84	JPY	302 500 000.00	5.6.2025	-13 188.29	-0.01
USD	10 862 448.01	GBP	8 170 000.00	5.6.2025	-155 377.06	-0.10
AUD	23 547 500.00	USD	15 151 627.10	5.6.2025	3 096.47	0.00
GBP	11 451 600.00	USD	15 225 509.13	5.6.2025	217 786.53	0.15
CAD	14 247 100.00	USD	10 328 813.85	5.6.2025	34 857.76	0.02
USD	9 031 075.97	NZD	15 165 000.00	5.6.2025	-24 203.22	-0.02
NOK	6 350 000.00	USD	613 006.05	5.6.2025	8 496.23	0.01
PLN	2 705 000.00	USD	715 452.24	5.6.2025	6 870.29	0.00
USD	57 129 800.56	EUR	50 325 000.00	5.6.2025	-13 454.46	-0.01
EUR	49 371 500.00	USD	56 047 371.05	5.6.2025	13 199.54	0.01
USD	343 607.64	SEK	3 310 000.00	5.6.2025	-1 077.21	0.00
USD	2 036 293.98	MXN	40 060 000.00	5.6.2025	-27 037.83	-0.02
CHF	175 000.00	USD	212 576.41	5.6.2025	524.29	0.00
CHF	3 397 300.00	USD	4 126 776.20	5.6.2025	10 178.14	0.01
ZAR	6 380 000.00	USD	346 362.71	5.6.2025	6 861.48	0.00
USD	825 997.83	CAD	1 140 000.00	5.6.2025	-3 264.66	0.00
USD	1 240 218.34	CZK	27 290 000.00	5.6.2025	-1 147.13	0.00
AUD	6 020 000.00	USD	3 881 596.07	5.6.2025	-7 238.46	0.00
TRY	31 120 000.00	USD	778 823.53	5.6.2025	10 639.83	0.01
NZD	995 000.00	ZAR	10 902 136.40	5.6.2025	-9 460.10	-0.01
CNH	4 280 432.20	USD	595 000.00	5.6.2025	-470.76	0.00
USD	145 012.08	EUR	127 400.00	5.6.2025	351.36	0.00
USD	31 913.38	CHF	26 100.00	5.6.2025	130.93	0.00
USD	42 240.65	AUD	65 400.00	5.6.2025	150.45	0.00
USD	584 481.17	AUD	910 000.00	5.6.2025	-1 177.54	0.00
USD	410 843.16	EUR	369 000.00	5.6.2025	-8 150.60	0.00
USD	48 274.80	AUD	74 900.00	5.6.2025	70.58	0.00
INR	50 970 080.00	USD	595 000.00	5.6.2025	618.81	0.00
USD	78 208.62	AUD	122 300.00	5.6.2025	-501.34	0.00
USD	236 372.49	EUR	210 000.00	5.6.2025	-2 079.24	0.00
CAD	415 000.00	CHF	246 907.99	5.6.2025	1 215.75	0.00
JPY	23 655 344.00	EUR	145 000.00	5.6.2025	-644.27	0.00

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 (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	101 648.32	GBP	75 600.00	5.6.2025	-303.65	0.00
USD	181 323.03	JPY	26 000 000.00	5.6.2025	1 066.87	0.00
CAD	825 499.43	USD	595 000.00	5.6.2025	5 487.47	0.00
NOK	6 070 000.00	SEK	5 706 182.41	5.6.2025	-112.38	0.00
IDR	9 273 700 000.00	USD	568 732.44	7.7.2025	-2 133.46	0.00
USD	569 435.07	IDR	9 273 700 000.00	5.6.2025	1 199.62	0.00
EUR	4 840 792.21	USD	5 485 000.00	5.6.2025	11 644.29	0.01
USD	572 344.58	COP	2 365 586 000.00	7.7.2025	6 402.07	0.00
COP	2 365 586 000.00	USD	574 373.51	5.6.2025	-6 353.69	0.00
INR	50 980 000.00	USD	595 440.41	7.7.2025	-671.89	0.00
USD	596 418.22	INR	50 970 080.00	5.6.2025	799.41	0.00
USD	363 111.37	KZT	184 860 000.00	5.6.2025	1 597.78	0.00
KZT	184 860 000.00	USD	359 370.14	8.7.2025	-1 688.26	0.00
BRL	8 770 000.00	USD	1 546 044.63	5.6.2025	-17 357.78	-0.01
USD	1 535 893.86	BRL	8 770 000.00	7.7.2025	17 534.95	0.01
CLP	537 100 000.00	USD	572 778.36	5.6.2025	-4 578.01	0.00
USD	572 772.26	CLP	537 100 000.00	7.7.2025	4 567.37	0.00
AUD	925 000.00	USD	593 591.00	5.6.2025	1 721.42	0.00
Total Forward Foreign Exchange contracts					73 362.17	0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 751 524.80	5.19
Bank overdraft and other short-term liabilities					-2 508 212.96	-1.68
Other assets and liabilities					8 118 276.07	5.43
Total net assets					149 473 650.37	100.00

UBS (Lux) Bond SICAV

– Green Social Sustainable Bonds (EUR)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		977 460 439.82	1 028 859 430.41	803 081 606.84
Class I-X-acc¹	LU2388910437			
Shares outstanding		69 501.0000	69 601.0000	-
Net asset value per share in EUR		105.16	99.73	-
Issue and redemption price per share in EUR ²		105.16	99.73	-
Class P-acc	LU2437035061			
Shares outstanding		1 574.1090	1 590.1090	642.3790
Net asset value per share in EUR		93.63	89.36	86.89
Issue and redemption price per share in EUR ²		93.63	89.36	86.89
Class Q-acc³	LU2437035145			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in EUR		-	90.02	87.23
Issue and redemption price per share in EUR ²		-	90.02	87.23
Class U-X-acc	LU2388910510			
Shares outstanding		103 571.5000	115 047.0000	93 590.0000
Net asset value per share in EUR		9 365.55	8 881.30	8 580.16
Issue and redemption price per share in EUR ²		9 365.55	8 881.30	8 580.16

¹ First NAV: 3.4.2024

² See note 1

³ The share class Q-acc was in circulation until 27.5.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-X-acc	EUR	5.4%	-	-
Class P-acc	EUR	4.8%	2.8%	-4.6%
Class Q-acc ¹	EUR	-	3.2%	-4.3%
Class U-X-acc	EUR	5.5%	3.5%	-4.0%
Benchmark: ²				
ICE Green, Social and Sustainable Bond Custom Index EUR hedged	EUR	5.1%	3.2%	-4.0%

¹ The share class Q-acc was in circulation until 27.5.2025. 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 June 2024 to 31 May 2025 saw a weak start for global bond markets due to persistent US inflation delaying investors' expectations of Fed policy rate cuts. Political risk was also heightened with the French snap election driving OAT-Bund spreads notably higher, and UK and US elections coming to the forefront. Q3 brought forth the beginning of the much-anticipated US policy normalization cycle, which prompted a risk-on market following a larger-than-expected 50bp cut. US macro data reflected a cooling yet resilient US economy, while the announcement of significant monetary policy support in China sparked an impressive rally in Chinese risk assets. Subsequently, President Trump's victory drove US Treasury yields higher, amid expectations of increased fiscal deficits and stickier inflation. The first quarter of 2025 brought about sweeping macro changes, with escalating trade tariffs denting investors' expectations of US inflation-targeting progress and sustained growth. The Eurozone saw more positive developments as Germany announced a fiscal spending package focused on defense and energy security, driving Bund yields higher on borrowing concerns. April and May brought a reversal of Q1 trends as higher-than-expected tariff announcements led to rising US Treasury yields.

During the financial year, the ECB Deposit rate fell from 3.75% to 2.25% to mark significant progress towards policy normalization. In contrast, lingering inflation left nominal rates much higher in the US and UK, with the Fed Funds rate falling from 5.375% to 4.375%, and the BOE policy rate being cut from 5.25% to 4.25%. 10-year US Treasury Yields were flat on the year, ending at 4.40%. 10-year Bund Yields fell 7bp to 2.50%, and 10-year Gilt yields rose by 43bp to end the year at 4.63%.

The subfund delivered an absolute positive performance over the financial year. From a regional perspective, we maintained a preference for Euro over US dollar-denominated corporates. With regard to sectors, we continued to favor utilities while remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior, finishing at 4.9 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	16.99
France	12.43
The Netherlands	11.39
Germany	10.01
Supranationals	9.45
Spain	5.33
Italy	4.21
Australia	2.77
United Kingdom	2.45
Luxembourg	2.36
Finland	1.66
South Korea	1.63
Canada	1.48
Denmark	1.32
Sweden	0.98
Liechtenstein	0.93
Qatar	0.91
Chile	0.89
Poland	0.89
Austria	0.87
Norway	0.82
Switzerland	0.70
Belgium	0.69
India	0.65
Ireland	0.49
Japan	0.45
Indonesia	0.26
Multinationals	0.26
Greece	0.21
Singapore	0.17
Mexico	0.16
TOTAL	93.81

Economic Breakdown as a % of net assets

Banks & credit institutions	30.23
Energy & water supply	14.07
Finance & holding companies	12.19
Supranational organisations	9.45
Real Estate	5.65
Countries & central governments	5.30
Telecommunications	2.26
Public, non-profit institutions	2.10
Electrical devices & components	2.09
Insurance	1.64
Vehicles	1.22
Petroleum	1.01
Cantons, federal states	0.91
Forestry, paper & pulp products	0.70
Pharmaceuticals, cosmetics & medical products	0.70
Chemicals	0.54
Traffic & transportation	0.49
Building industry & materials	0.46
Computer hardware & network equipment providers	0.44
Miscellaneous services	0.42
Mechanical engineering & industrial equipment	0.36
Miscellaneous consumer goods	0.34
Food & soft drinks	0.34
Internet, software & IT services	0.34
Environmental services & recycling	0.26
Lodging, catering & leisure	0.17
Healthcare & social services	0.13
TOTAL	93.81

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	979 442 709.87
Investments in securities, unrealized appreciation (depreciation)	-62 525 282.11
Total investments in securities (Note 1)	916 917 427.76
Cash at banks, deposits on demand and deposit accounts	57 030 683.25
Other liquid assets (Margins)	786 879.95
Interest receivable on securities	7 007 314.87
Unrealized gain on financial futures (Note 1)	436 042.31
Unrealized gain on forward foreign exchange contracts (Note 1)	7 264.57
TOTAL Assets	982 185 612.71
Liabilities	
Payable on securities purchases (Note 1)	-2 058 392.00
Payable on redemptions	-2 567 636.50
Provisions for flat fee (Note 2)	-80.54
Provisions for taxe d'abonnement (Note 3)	-16 077.54
Provisions for other commissions and fees (Note 2)	-82 986.31
Total provisions	-99 144.39
TOTAL Liabilities	-4 725 172.89
Net assets at the end of the financial year	977 460 439.82

Statement of Operations

	EUR
Income	1.6.2024-31.5.2025
Interest on liquid assets	816 434.67
Interest on securities	21 545 116.37
Net income on securities lending (Note 17)	330 924.41
Other income (Note 4)	451 240.00
TOTAL income	23 143 715.45
Expenses	
Flat fee (Note 2)	-908.82
Taxe d'abonnement (Note 3)	-104 251.54
Other commissions and fees (Note 2)	-195 831.68
Interest on cash and bank overdraft	-301.26
TOTAL expenses	-301 293.30
Net income (loss) on investments	22 842 422.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 591 074.18
Realized gain (loss) on yield-evaluated securities and money market instruments	101 155.49
Realized gain (loss) on financial futures	-552 104.12
Realized gain (loss) on forward foreign exchange contracts	54 763 237.44
Realized gain (loss) on foreign exchange	-42 544 782.52
TOTAL realized gain (loss)	6 176 432.11
Net realized gain (loss) of the financial year	29 018 854.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	28 690 543.58
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 234 030.10
Unrealized appreciation (depreciation) on financial futures	1 335 632.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 756 993.31
TOTAL changes in unrealized appreciation (depreciation)	27 503 212.68
Net increase (decrease) in net assets as a result of operations	56 522 066.94

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	1 028 859 430.41
Subscriptions	151 166 150.66
Redemptions	-259 087 208.19
Total net subscriptions (redemptions)	-107 921 057.53
Net income (loss) on investments	22 842 422.15
Total realized gain (loss)	6 176 432.11
Total changes in unrealized appreciation (depreciation)	27 503 212.68
Net increase (decrease) in net assets as a result of operations	56 522 066.94
Net assets at the end of the financial year	977 460 439.82

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	69 601.0000
Number of shares issued	870.0000
Number of shares redeemed	-970.0000
Number of shares outstanding at the end of the financial year	69 501.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 590.1090
Number of shares issued	40.5160
Number of shares redeemed	-56.5160
Number of shares outstanding at the end of the financial year	1 574.1090
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	115 047.0000
Number of shares issued	16 578.0000
Number of shares redeemed	-28 053.5000
Number of shares outstanding at the end of the financial year	103 571.5000

Statement of Investments in Securities and other Net Assets as of 31 May 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
Notes, fixed rate			
EUR			
EUR APPLE INC 0.50000% 19-15.11.31	3 000 000.00	2 622 960.00	0.27
EUR CTP NV-REG-S 3.62500% 25-10.03.31	3 745 000.00	3 703 430.50	0.38
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	3 229 229.50	0.33
EUR EQUINIX EUROPE 2 FINANCING CORP LLC 4.00000% 25-19.05.34	2 655 000.00	2 681 796.91	0.27
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 539 380.00	0.16
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	10 500 000.00	9 050 594.49	0.93
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	931 096.58	0.09
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	2 000 000.00	1 961 062.00	0.20
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	5 000 000.00	4 679 022.85	0.48
TOTAL EUR		30 398 572.83	3.11
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	2 610 000.00	3 051 646.91	0.31
TOTAL GBP		3 051 646.91	0.31
USD			
USD AFRICAN DEVELOPMENT BANK 3.50000% 24-18.09.29	10 000 000.00	8 633 051.75	0.88
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 748 153.68	0.18
USD ALPHABET INC 1.10000% 20-15.08.30	1 500 000.00	1 129 182.37	0.12
USD ALPHABET INC 2.05000% 20-15.08.50	4 500 000.00	2 155 610.79	0.22
USD AMGEN INC 3.00000% 22-22.02.29	5 000 000.00	4 177 687.87	0.43
USD APPLE INC 3.00000% 17-20.06.27	1 000 000.00	863 542.62	0.09
USD BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 209 600.19	0.53
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	8 920 000.00	5 452 966.31	0.56
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 509 387.45	0.15
USD ENEL FINANCE INTERNATIONAL NV-REG-S 5.12500% 24-26.06.29	2 200 000.00	1 961 924.98	0.20
USD EQUINIX INC 1.00000% 20-15.09.25	4 000 000.00	3 486 392.46	0.36
USD EQUINIX INC 1.55000% 20-15.03.28	4 500 000.00	3 672 890.85	0.38
USD ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	374 240.25	0.04
USD EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	8 000 000.00	6 144 931.80	0.63
USD EXPORT DEVELOPMENT CANADA 4.75000% 24-05.06.34	5 000 000.00	4 508 784.01	0.46
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	4 000 000.00	2 975 978.86	0.30
USD FORD MOTOR CO 3.25000% 21-12.02.32	3 000 000.00	2 180 684.00	0.22
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	2 000 000.00	1 753 181.37	0.18
USD GEORGIA POWER CO 3.25000% 21-15.03.51	5 000 000.00	2 911 018.59	0.30
USD GEORGIA POWER CO 5.12500% 22-15.05.52	2 000 000.00	1 598 796.05	0.16
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	4 000 000.00	3 557 348.60	0.36
USD HEALTHPEAK OP LLC 1.35000% 21-01.02.27	4 500 000.00	3 760 384.12	0.38
USD HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	2 000 000.00	1 630 915.65	0.17
USD HP INC 2.65000% 22-17.06.31	1 000 000.00	762 491.21	0.08
USD INDUSTRIAL BANK OF KOREA-REG-S 4.00000% 24-30.09.29	3 000 000.00	2 600 176.18	0.27
USD INTERNATIONAL BK FOR RECONST& DEVELOP 1.62500% 21-03.11.31	35 000 000.00	26 393 715.34	2.70
USD INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	868 606.05	0.09
USD KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 352 551.24	0.14
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	5 922 204.40	0.61
USD KREDITANSTALT FUER WIEDERAUFBAU 4.37500% 24-28.02.34	3 500 000.00	3 080 183.40	0.31
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	1 565 000.00	1 350 952.39	0.14
USD MASTERCARD INC 1.90000% 21-15.03.31	4 000 000.00	3 078 605.84	0.31
USD NEXTERA ENERGY 1.90000% 21-15.06.28	9 000 000.00	7 343 898.44	0.75
USD NISOURCE INC 5.00000% 22-15.06.52	3 000 000.00	2 265 957.59	0.23
USD NSTAR ELECTRIC CO 3.25000% 19-15.05.29	7 000 000.00	5 881 278.53	0.60
USD NTT FINANCE CORP-REG-S 4.37200% 22-27.07.27	3 000 000.00	2 636 706.73	0.27
USD OWENS CORNING 3.95000% 19-15.08.29	1 000 000.00	852 946.51	0.09
USD PEPSICO INC 3.90000% 22-18.07.32	4 000 000.00	3 359 136.15	0.34
USD PFIZER INC 1.75000% 21-18.08.31	3 500 000.00	2 632 942.91	0.27
USD PROLOGIS LP 1.25000% 20-15.10.30	9 000 000.00	6 701 428.05	0.69
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	4 000 000.00	3 525 602.29	0.36
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	3 585 000.00	3 237 631.58	0.33

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 537 849.61	0.26
USD TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 461 572.18	0.46
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	2 000 000.00	1 727 155.32	0.18
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	7 500 000.00	4 585 566.13	0.47
USD VERIZON COMMUNICATIONS INC 3.87500% 22-01.03.52	2 000 000.00	1 278 574.75	0.13
USD WELLTOWER OP LLC 2.70000% 19-15.02.27	1 500 000.00	1 287 068.93	0.13
USD WOORI BANK -REG-S 0.75000% 21-01.02.26	4 750 000.00	4 082 510.47	0.42
TOTAL USD		175 203 966.84	17.93
Total Notes, fixed rate		208 654 186.58	21.35

Notes, floating rate

EUR			
EUR BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 856 225.00	0.49
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	7 000 000.00	7 197 017.39	0.73
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 834 872.00	0.19
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	2 000 000.00	2 042 600.00	0.21
EUR MUENCHENR RUECKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	7 000 000.00	6 144 376.00	0.63
EUR ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	5 379 000.00	0.55
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	7 000 000.00	6 519 310.00	0.67
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	2 500 000.00	2 429 000.00	0.25
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	6 000 000.00	6 187 800.00	0.63
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	4 088 000.00	3 998 639.84	0.41
TOTAL EUR		46 588 840.23	4.76

USD			
USD ABN AMRO BANK NV-144A 2.470%/VAR 21-13.12.29	6 000 000.00	4 875 134.85	0.50
USD BANK OF AMERICA CORP 6.204%/VAR 22-10.11.28	7 000 000.00	6 384 003.51	0.65
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	8 000 000.00	7 193 216.51	0.74
TOTAL USD		18 452 354.87	1.89
Total Notes, floating rate		65 041 195.10	6.65

Medium term notes, fixed rate

AUD			
AUD EXPORT-IMPORT BANK OF KOREA-REG-S 4.80000% 24-20.05.27	1 700 000.00	978 728.86	0.10
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 000 000.00	1 091 277.13	0.11
TOTAL AUD		2 070 005.99	0.21

EUR			
EUR ABN AMRO BANK NV REG-S 3.00000% 22-01.06.32	3 000 000.00	2 931 267.00	0.30
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 806 372.00	0.18
EUR ABN AMRO BANK NV-REG-S 4.25000% 22-21.02.30	1 000 000.00	1 050 580.00	0.11
EUR ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	1 000 000.00	1 037 613.00	0.11
EUR AIR LIQUIDE FINANCE SA-REG-S 0.37500% 21-27.05.31	4 000 000.00	3 465 776.00	0.35
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 870 476.10	0.50
EUR AMPRION GMBH-REG-S 3.62500% 24-21.05.31	4 000 000.00	4 088 778.40	0.42
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	10 000 000.00	9 532 100.00	0.98
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 1.00000% 19-21.06.26	10 000 000.00	9 875 910.00	1.01
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	7 000 000.00	6 816 446.00	0.70
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	4 500 000.00	4 388 152.50	0.45
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 3.50000% 24-15.05.31	7 000 000.00	7 184 401.70	0.73
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 498 184.00	0.66
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 000 000.00	2 099 828.40	0.21
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.37500% 24-08.04.30	900 000.00	916 730.37	0.09
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	3 000 000.00	3 172 500.00	0.32
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	3 000 000.00	3 022 500.00	0.31
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 830 536.00	0.29
EUR CTP BV-REG-S 2.12500% 20-01.10.25	969 000.00	966 542.61	0.10
EUR CTP NV-REG-S 0.62500% 21-27.09.26	170 000.00	165 223.00	0.02
EUR CTP NV-REG-S 1.25000% 21-21.06.29	4 000 000.00	3 678 560.00	0.38
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 459 576.21	0.15
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 433 864.18	0.15
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 598 041.24	0.16
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	1 000 000.00	957 121.00	0.10
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	5 000 000.00	5 192 040.00	0.53

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	10 000 000.00	9 823 333.90	1.00
EUR	ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	5 400 000.00	5 660 117.46	0.58
EUR	ELLEVIO AB-REG-S 3.75000% 25-14.05.35	1 955 000.00	1 951 656.95	0.20
EUR	ELLEVIO AB-REG-S 4.12500% 24-07.03.34	2 000 000.00	2 072 310.01	0.21
EUR	ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	11 000 000.00	10 833 812.00	1.11
EUR	ENGIE SA-REG-S 1.00000% 21-26.10.36	11 000 000.00	8 234 008.64	0.84
EUR	ENGIE SA-REG-S 2.37500% 14-19.05.26	2 000 000.00	2 002 284.00	0.20
EUR	ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	7 624 040.00	0.78
EUR	ERG SPA-REG-S 4.12500% 24-03.07.30	1 025 000.00	1 064 524.00	0.11
EUR	EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 000 000.00	1 729 658.13	0.18
EUR	EUROGRID GMBH-REG-S 4.05600% 25-28.05.37	2 300 000.00	2 342 028.82	0.24
EUR	EVONIK INDUSTRIES AG-REG-S 2.25000% 22-25.09.27	2 000 000.00	1 991 318.00	0.20
EUR	FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	3 000 000.00	2 818 578.00	0.29
EUR	GECINA SA-REG-S 1.62500% 19-29.05.34	7 000 000.00	6 042 548.68	0.62
EUR	IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 953 830.00	0.30
EUR	IBERDROLA FINANZAS SA-REG-S 3.62500% 24-18.07.34	1 200 000.00	1 224 940.32	0.13
EUR	INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	5 000 000.00	5 049 800.00	0.52
EUR	KBC GROUP NV-REG-S 3.00000% 22-25.08.30	1 000 000.00	999 418.00	0.10
EUR	KBC GROUP NV-REG-S 3.75000% 24-27.03.32	1 000 000.00	1 029 670.00	0.11
EUR	KBC GROUP NV-REG-S 4.37500% 23-06.12.31	1 000 000.00	1 066 152.00	0.11
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	482 150.00	0.05
EUR	LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 563 656.00	0.26
EUR	LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	6 000 000.00	5 079 720.00	0.52
EUR	MACQUARIE BANK LTD-REG-S 3.20200% 24-17.09.29	5 000 000.00	5 057 036.51	0.52
EUR	MERCEDES-BENZ GROUP-REG-S 0.75000% 20-10.09.30	8 000 000.00	7 185 487.12	0.73
EUR	MERCEDES-BENZ GROUP-REG-S 0.75000% 21-11.03.33	1 000 000.00	834 466.90	0.09
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 3.12500% 24-28.02.30	5 000 000.00	5 072 607.61	0.52
EUR	NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 200 000.00	3 887 450.28	0.40
EUR	NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	2 500 000.00	2 165 470.00	0.22
EUR	NORSK HYDRO ASA-REG-S 3.62500% 25-23.01.32	2 555 000.00	2 565 148.46	0.26
EUR	NRW BANK-REG-S 2.75000% 24-15.05.31	6 000 000.00	6 048 222.00	0.62
EUR	ORANGE SA-REG-S 0.12500% 20-16.09.29	5 000 000.00	4 500 631.60	0.46
EUR	P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 000 000.00	3 951 504.00	0.40
EUR	P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	1 015 000.00	1 052 149.00	0.11
EUR	POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 844 300.00	0.29
EUR	PROLOGIS INTERNATIONAL FUNDING II-REG-S 4.62500% 23-21.02.35	2 500 000.00	2 652 132.00	0.27
EUR	RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 512 096.71	0.77
EUR	RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	4 000 000.00	3 218 856.60	0.33
EUR	SNAM SPA-REG-S 3.37500% 24-19.02.28	5 000 000.00	5 100 550.50	0.52
EUR	SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 930 775.00	0.30
EUR	TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	462 594.96	0.05
EUR	TERNA - RETE ELETTRICA NAZIONALE-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 446 492.08	0.56
EUR	UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 826 974.00	0.70
EUR	UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 647 522.00	0.17
EUR	UPM-KYMMENE OYJ-REG-S 0.50000% 21-22.03.31	6 000 000.00	5 183 718.00	0.53
TOTAL EUR			261 824 859.95	26.79

USD

USD	ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 114 635.35	0.52
USD	BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	3 000 000.00	2 573 221.75	0.26
USD	CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	5 000 000.00	3 715 422.59	0.38
USD	CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	16 000 000.00	12 048 670.79	1.23
USD	CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	8 650 000.00	7 383 968.02	0.76
USD	HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 368 177.73	0.34
USD	INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 292 697.65	0.44
USD	INTERNATIONAL DEVELOPMENT ASSOC-REG-S 4.87500% 23-01.11.28	3 000 000.00	2 714 106.33	0.28
USD	INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	4 230 000.00	3 661 798.27	0.38
USD	JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	2 500 000.00	2 129 621.84	0.22
USD	PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	1 820 000.00	1 587 139.40	0.16
USD	PUBLIC SERVICE ELECTRIC & GAS CO 3.10000% 22-15.03.32	3 500 000.00	2 778 543.62	0.28
USD	QATAR, STATE OF-REG-S 4.75000% 24-29.05.34	10 000 000.00	8 845 188.28	0.91
USD	REC LTD-REG-S 3.87500% 17-07.07.27	3 500 000.00	3 014 639.95	0.31
USD	SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	3 000 000.00	2 481 788.15	0.25
USD	SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 000 000.00	1 763 928.65	0.18
TOTAL USD			67 473 548.37	6.90
Total Medium term notes, fixed rate			331 368 414.31	33.90

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, zero coupon

EUR

EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 21-30.04.27	1 814 000.00	1 746 682.46	0.18
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	5 000 000.00	4 668 160.00	0.48
EUR	NORTH RHIEIN WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 412 028.00	0.45
EUR	VINCI SA-REG-S 0.00000% 20-27.11.28	3 000 000.00	2 755 164.00	0.28
TOTAL EUR			13 582 034.46	1.39
Total Medium term notes, zero coupon			13 582 034.46	1.39

Medium term notes, floating rate

EUR

EUR	AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	970 870.00	0.10
EUR	AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	1 800 000.00	1 789 081.20	0.18
EUR	AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	2 000 000.00	2 066 856.00	0.21
EUR	AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	1 000 000.00	1 048 813.47	0.11
EUR	AUSTRALIA & NEW ZEALAND BAN-REG-S-SUB 3.705%/VAR 25-31.07.35	1 000 000.00	1 000 829.54	0.10
EUR	AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	6 500 000.00	5 721 339.00	0.59
EUR	BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	1 000 000.00	938 784.00	0.10
EUR	BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	4 000 000.00	3 845 808.00	0.39
EUR	CAIXABANK SA-REG-S 0.375%/VAR 20-18.11.26	1 500 000.00	1 485 300.00	0.15
EUR	CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	3 000 000.00	2 898 552.00	0.30
EUR	CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	3 500 000.00	3 254 231.79	0.33
EUR	DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	6 000 000.00	6 413 880.00	0.66
EUR	DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	5 000 000.00	4 999 000.00	0.51
EUR	DNB BANK ASA-REG-S 3.000%/VAR 25-15.01.31	5 400 000.00	5 445 230.40	0.56
EUR	ERSTE GROUP BANK AG-REG-S 3.250%/VAR 25-14.01.33	2 000 000.00	1 999 144.00	0.20
EUR	ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	1 700 000.00	1 703 158.60	0.17
EUR	ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	6 000 000.00	5 752 200.00	0.59
EUR	KBC GROEP NV-REG-S 0.375%/VAR 20-16.06.27	1 000 000.00	979 104.00	0.10
EUR	LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	3 500 000.00	3 580 864.35	0.37
EUR	MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 000 000.00	5 812 860.00	0.59
EUR	NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	4 000 000.00	4 046 786.00	0.41
EUR	NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	7 000 000.00	7 191 100.00	0.74
EUR	PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	2 065 000.00	2 063 829.15	0.21
EUR	SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	4 000 000.00	4 175 742.00	0.43
EUR	SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	3 000 000.00	2 994 111.00	0.31
EUR	UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	8 000 000.00	7 562 400.00	0.77
TOTAL EUR			89 739 874.50	9.18

USD

USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	2 000 000.00	1 695 259.15	0.17
TOTAL USD			1 695 259.15	0.17
Total Medium term notes, floating rate			91 435 133.65	9.35

Bonds, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 691 621.00	0.27
EUR	DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	4 210 090.00	0.43
EUR	EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	5 000 000.00	3 693 750.00	0.38
EUR	FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	2 500 000.00	2 516 735.00	0.26
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	8 500 000.00	6 895 285.00	0.71
EUR	FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	342 974.40	0.03
EUR	GERMANY, REPUBLIC OF-REG-S 1.80000% 23-15.08.53	5 000 000.00	3 887 850.00	0.40
EUR	HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 726 469.00	0.28
EUR	ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	1 986 420.00	0.20
EUR	ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	3 000 000.00	3 053 940.00	0.31
EUR	RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 332 560.00	0.24
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	10 000 000.00	6 657 680.00	0.68
TOTAL EUR			40 995 374.40	4.19

GBP

GBP	DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	2 500 000.00	2 419 134.17	0.25
TOTAL GBP			2 419 134.17	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	1 300 000.00	1 051 106.95	0.11
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	9 500 000.00	8 277 269.12	0.85
USD DUKE ENERGY CORP 3.55000% 22-15.03.52	2 000 000.00	1 222 628.27	0.13
USD DUKE ENERGY PROGRESS INC 3.45000% 19-15.03.29	3 000 000.00	2 556 484.05	0.26
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	8 928 499.45	0.91
USD INTERNATIONAL BANK FOR RECONSTRUCTION 3.87500% 24-16.10.29	12 000 000.00	10 522 241.09	1.08
USD JAPAN BANK FOR INTL COOPERATION 4.87500% 23-18.10.28	2 000 000.00	1 803 543.71	0.18
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	6 500 000.00	4 835 865.33	0.49
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.37500% 16-24.03.26	6 000 000.00	5 206 985.25	0.53
USD NORTHERN STATES POWER CO 3.20000%21-01.04.52	6 500 000.00	3 749 390.03	0.38
USD SAN DIEGO GAS & ELECTRIC CO 4.95000% 23-15.08.28	500 000.00	448 022.15	0.05
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 125 383.96	0.12
USD SOUTHERN CALIFORNIA EDISON 3.45000% 22-01.02.52	1 300 000.00	706 184.10	0.07
TOTAL USD		50 433 603.46	5.16
Total Bonds, fixed rate		93 848 112.03	9.60

Bonds, zero coupon

EUR			
EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 777 934.70	0.49
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	8 200 000.00	7 206 381.40	0.74
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	4 123 720.00	0.42
TOTAL EUR		16 108 036.10	1.65
Total Bonds, zero coupon		16 108 036.10	1.65

Bonds, floating rate

EUR			
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 19-04.06.26	8 000 000.00	7 999 520.00	0.82
EUR DANSKE BANK A/S-REG-S 4.125%/VAR 23-10.01.31	1 000 000.00	1 054 857.99	0.11
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	12 534 693.44	1.28
EUR ENGIE SA-REG-S-SUB 1.875%/VAR 21-PRP	3 000 000.00	2 636 712.00	0.27
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	3 000 000.00	3 104 730.00	0.32
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	11 667 814.20	1.19
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	5 000 000.00	4 195 140.00	0.43
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	4 600 000.00	4 665 795.18	0.48
EUR SOCIETE GENERALE SA-REG-S 3.750%/VAR 25-15.07.31	2 000 000.00	2 034 662.40	0.21
TOTAL EUR		49 893 925.21	5.11
Total Bonds, floating rate		49 893 925.21	5.11

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	16 000 000.00	6 583 902.26	0.67
TOTAL USD		6 583 902.26	0.67
Total Treasury notes, fixed rate		6 583 902.26	0.67
Total Transferable securities and money market instruments listed on an official stock exchange		876 514 939.70	89.67

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 000 000.00	2 605 527.23	0.27
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	2 000 000.00	1 677 872.68	0.17
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	7 000 000.00	6 090 642.75	0.62
USD LG ENERGY SOLUTION LTD-REG-S 5.37500% 24-02.07.29	1 700 000.00	1 501 061.44	0.15
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	2 500 000.00	2 195 619.47	0.22
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	3 000 000.00	2 569 284.30	0.26
USD ONCOR ELECTRIC DELIVERY CO LLC 0.55000% 21-01.10.25	4 345 000.00	3 777 057.81	0.39
USD ONCOR ELECTRIC DELIVERY CO LLC 4.15000% 23-01.06.32	1 000 000.00	835 653.05	0.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PUBLIC SERVICE CO OF OKLAHOMA 2.20000% 21-15.08.31	1 000 000.00	749 167.76	0.08
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 695 000.00	1 516 132.10	0.16
USD UNION PACIFIC CORP 4.95000% 22-09.09.52	2 500 000.00	1 964 396.65	0.20
TOTAL USD		25 482 415.24	2.61
Total Notes, fixed rate		25 482 415.24	2.61

Notes, floating rate

USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	845 429.83	0.09
USD ING GROEP NV-144A 1.400%/VAR 20-01.07.26	6 000 000.00	5 270 139.93	0.54
TOTAL USD		6 115 569.76	0.63
Total Notes, floating rate		6 115 569.76	0.63

Medium term notes, fixed rate

AUD			
AUD NBN CO LTD-REG-S 4.20000% 22-14.04.27	2 500 000.00	1 423 647.11	0.14
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 000 000.00	1 165 969.18	0.12
TOTAL AUD		2 589 616.29	0.26
Total Medium term notes, fixed rate		2 589 616.29	0.26

Medium term notes, floating rate

USD			
USD TRUIST FINANCIAL CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 714 271.87	0.18
TOTAL USD		1 714 271.87	0.18
Total Medium term notes, floating rate		1 714 271.87	0.18

Bonds, fixed rate

USD			
USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 000 000.00	1 222 024.38	0.12
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	4 500 000.00	3 278 590.52	0.34
TOTAL USD		4 500 614.90	0.46
Total Bonds, fixed rate		4 500 614.90	0.46
Total Transferable securities and money market instruments traded on another regulated market		40 402 488.06	4.14
Total investments in securities		916 917 427.76	93.81

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.06.25	15.00	-2 550.00	0.00
EUR EURO-BOBL FUTURE 06.06.25	41.00	-4 840.00	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.25	164.00	44 015.71	0.00
USD US 10YR ULTRA NOTE FUTURE 19.09.25	374.00	388 639.78	0.04
USD US LONG BOND FUTURE 19.09.25	8.00	10 776.82	0.00
TOTAL Financial Futures on bonds		436 042.31	0.04
Total Derivative instruments listed on an official stock exchange		436 042.31	0.04
Total Derivative instruments		436 042.31	0.04

Description	Quantity/ Nominal	Valuation in EUR		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						
EUR	4 919 582.09	GBP	4 205 000.00	5.6.2025	-74 533.70	-0.01
EUR	371 653 478.11	USD	421 925 000.00	5.6.2025	72 007.79	0.01
EUR	3 467 208.11	AUD	6 100 000.00	5.6.2025	9 790.48	0.00
Total Forward Foreign Exchange contracts					7 264.57	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					57 817 563.20	5.92
Other assets and liabilities					2 282 141.98	0.23
Total net assets					977 460 439.82	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		296 988 826.91	309 865 540.12	535 312 133.75
Class (CHF hedged) F-acc¹	LU0949706443			
Shares outstanding		-	-	400.0000
Net asset value per share in CHF		-	-	118.47
Issue and redemption price per share in CHF ²		-	-	118.47
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		1 615.0000	3 155.0000	39 210.0000
Net asset value per share in EUR		140.14	133.46	123.63
Issue and redemption price per share in EUR ²		139.47	133.46	123.63
Class I-A1-acc	LU0849031918			
Shares outstanding		11 104.4600	7 768.6340	10 018.6340
Net asset value per share in USD		157.96	147.83	134.77
Issue and redemption price per share in USD ²		157.20	147.83	134.77
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		9 311.4810	18 639.3600	43 087.2220
Net asset value per share in CHF		116.97	114.19	108.32
Issue and redemption price per share in CHF ²		116.41	114.19	108.32
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	734.2540	734.2540
Net asset value per share in USD		158.36	148.12	134.97
Issue and redemption price per share in USD ²		157.60	148.12	134.97
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		184.8000	184.8000	2 384.6410
Net asset value per share in EUR		122.59	116.82	108.27
Issue and redemption price per share in EUR ²		122.00	116.82	108.27
Class (EUR hedged) I-A3-qdist³	LU2095324419			
Shares outstanding		-	-	2 286 103.9830
Net asset value per share in EUR		-	-	88.08
Issue and redemption price per share in EUR ²		-	-	88.08
Class I-B-acc	LU0913264429			
Shares outstanding		31 358.0000	92 683.2600	133 234.2990
Net asset value per share in USD		164.73	153.34	139.05
Issue and redemption price per share in USD ²		163.94	153.34	139.05
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		9 242.5710	8 108.8280	38 857.5380
Net asset value per share in EUR		118.39	112.22	103.47
Issue and redemption price per share in EUR ²		117.82	112.22	103.47
Class (EUR hedged) I-B-dist	LU2191347462			
Shares outstanding		57 223.8090	57 223.8090	7 700.0000
Net asset value per share in EUR		52.46	52.84	52.00
Issue and redemption price per share in EUR ²		52.21	52.84	52.00
Class I-X-acc	LU0912930210			
Shares outstanding		47 226.8550	309 609.0770	241 701.0000
Net asset value per share in USD		159.28	148.15	134.26
Issue and redemption price per share in USD ²		158.52	148.15	134.26

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

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

ISIN	31.5.2025	31.5.2024	31.5.2023
Class (EUR hedged) I-X-acc⁴	LU1822788235		
Shares outstanding	-	64 916.0000	72 775.0000
Net asset value per share in EUR	-	116.19	107.06
Issue and redemption price per share in EUR ²	-	116.19	107.06
Class I-X-UKdist	LU1336831943		
Shares outstanding	70 302.3150	73 254.8710	73 254.8710
Net asset value per share in USD	99.06	97.94	94.03
Issue and redemption price per share in USD ²	98.58	97.94	94.03
Class K-B-mdist	LU2204823756		
Shares outstanding	62 585.8500	67 037.4900	67 037.4900
Net asset value per share in USD	99.12	97.30	93.01
Issue and redemption price per share in USD ²	98.64	97.30	93.01
Class K-X-acc	LU1525457625		
Shares outstanding	39 870.2750	39 870.2750	39 870.2750
Net asset value per share in USD	150.56	140.11	127.03
Issue and redemption price per share in USD ²	149.84	140.11	127.03
Class (EUR hedged) K-X-acc	LU1856010993		
Shares outstanding	34 913.1400	9 196.3600	13 014.0650
Net asset value per share in EUR	121.72	115.36	106.32
Issue and redemption price per share in EUR ²	121.14	115.36	106.32
Class (EUR hedged) N-dist	LU0843236083		
Shares outstanding	5 668.9930	14 270.5500	14 778.5050
Net asset value per share in EUR	69.01	69.51	67.86
Issue and redemption price per share in EUR ²	68.68	69.51	67.86
Class P-acc	LU0577855355		
Shares outstanding	374 780.5860	408 899.0850	410 281.1320
Net asset value per share in USD	155.53	146.57	134.56
Issue and redemption price per share in USD ²	154.78	146.57	134.56
Class (CHF hedged) P-acc	LU0577855785		
Shares outstanding	180 783.6150	207 673.2960	231 285.8670
Net asset value per share in CHF	116.43	114.48	109.38
Issue and redemption price per share in CHF ²	115.87	114.48	109.38
Class (EUR hedged) P-acc	LU0577855942		
Shares outstanding	232 577.9030	275 739.1610	365 460.2490
Net asset value per share in EUR	127.26	122.20	114.12
Issue and redemption price per share in EUR ²	126.65	122.20	114.12
Class P-mdist	LU0590765581		
Shares outstanding	75 980.8000	75 795.9640	105 553.2410
Net asset value per share in USD	75.54	75.04	72.60
Issue and redemption price per share in USD ²	75.18	75.04	72.60
Class (EUR hedged) P-qdist	LU1669357847		
Shares outstanding	24 290.9980	7 512.2460	7 576.5380
Net asset value per share in EUR	76.30	78.09	77.18
Issue and redemption price per share in EUR ²	75.93	78.09	77.18
Class Q-acc	LU1240776721		
Shares outstanding	171 790.3940	231 328.0850	175 578.6710
Net asset value per share in USD	144.19	135.15	123.42
Issue and redemption price per share in USD ²	143.50	135.15	123.42

ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) Q-acc	LU1240776218		
Shares outstanding	133 212.4570	153 048.5350	199 524.2170
Net asset value per share in CHF	110.54	108.10	102.73
Issue and redemption price per share in CHF ²	110.01	108.10	102.73
Class (EUR hedged) Q-acc	LU0577855512		
Shares outstanding	109 325.4720	112 183.3610	181 588.4600
Net asset value per share in EUR	139.03	132.78	123.34
Issue and redemption price per share in EUR ²	138.36	132.78	123.34
Class Q-dist	LU0803109510		
Shares outstanding	9 040.4980	9 430.4980	14 630.4980
Net asset value per share in USD	84.62	83.65	80.31
Issue and redemption price per share in USD ²	84.21	83.65	80.31
Class Q-mdist	LU1240776994		
Shares outstanding	17 294.1100	19 939.9150	17 448.1400
Net asset value per share in USD	90.38	89.30	85.93
Issue and redemption price per share in USD ²	89.95	89.30	85.93
Class U-X-acc	LU2272237665		
Shares outstanding	1 048.0000	1 237.0000	1 693.0000
Net asset value per share in USD	12 326.22	11 466.60	10 391.34
Issue and redemption price per share in USD ²	12 267.05	11 466.60	10 391.34
Class U-X-dist⁵	LU0891012394		
Shares outstanding	4 930.0000	-	-
Net asset value per share in USD	10 381.70	-	-
Issue and redemption price per share in USD ²	10 331.87	-	-

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

² See note 1

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

⁴ The share class (EUR hedged) I-X-acc was in circulation until 2.12.2024

⁵ First NAV: 28.10.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class (CHF hedged) F-acc ¹	CHF	-	-	-0.6%
Class (EUR hedged) F-acc	EUR	4.5%	8.0%	0.5%
Class I-A1-acc	USD	6.3%	9.7%	3.2%
Class (CHF hedged) I-A1-acc	CHF	1.9%	5.4%	-0.7%
Class I-A2-acc	USD	6.4%	9.7%	3.2%
Class (EUR hedged) I-A2-acc	EUR	4.4%	7.9%	0.5%
Class (EUR hedged) I-A3-qdist ²	EUR	-	-	0.7%
Class I-B-acc	USD	6.9%	10.3%	3.7%
Class (EUR hedged) I-B-acc	EUR	5.0%	8.5%	1.0%
Class (EUR hedged) I-B-dist	EUR	5.0%	8.5%	1.0%
Class I-X-acc	USD	7.0%	10.3%	3.8%
Class (EUR hedged) I-X-acc ³	EUR	-	8.5%	1.0%
Class I-X-UKdist	USD	7.0%	10.3%	3.8%
Class K-B-mdist	USD	6.9%	10.2%	3.7%
Class K-X-acc	USD	6.9%	10.3%	3.7%

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

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

	Currency	2024/2025	2023/2024	2022/2023
Class (EUR hedged) K-X-acc	EUR	5.0%	8.5%	1.0%
Class (EUR hedged) N-dist	EUR	3.1%	6.5%	-0.8%
Class P-acc	USD	5.6%	8.9%	2.4%
Class (CHF hedged) P-acc	CHF	1.2%	4.7%	-1.4%
Class (EUR hedged) P-acc	EUR	3.6%	7.1%	-0.3%
Class P-mdist	USD	5.6%	8.9%	2.4%
Class (EUR hedged) P-qdist	EUR	3.6%	7.1%	-0.3%
Class Q-acc	USD	6.2%	9.5%	3.0%
Class (CHF hedged) Q-acc	CHF	1.8%	5.2%	-0.9%
Class (EUR hedged) Q-acc	EUR	4.2%	7.7%	0.2%
Class Q-dist	USD	6.2%	9.5%	3.0%
Class Q-mdist	USD	6.2%	9.5%	3.0%
Class U-X-acc	USD	7.0%	10.3%	3.8%
Class U-X-dist ⁴	USD	-	-	-

¹ The share class (CHF hedged) F-acc was in circulation until 30.5.2024. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-A3-qdist was in circulation until 14.11.2023. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR hedged) I-X-acc was in circulation until 2.12.2024. Due to this fact, there is no data for the calculation of the performance available.

⁴ Due to the recent launch, there is no data for the calculation of the performance available.

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year, from 1 June 2024 to 31 May 2025, US Treasury yields declined from the beginning of the period to the end, despite elevated volatility influenced by a mixed bag of economic data, the US presidential election and uncertainty around trade policy. The Federal Reserve maintained the fed funds rate for most of the period but did cut once in September. Interest rates saw sharp periods of increases and declines particularly around the rollout of tariff policy by the US government. The US high-yield market experienced spread widening over the course of the reporting period. Spreads moved lower – particularly immediately following the outcome of the US election – but widened in 2025 primarily in reaction to the rollout of tariff policy. Yields in the US high-yield market remain elevated relative to the past few years.

The subfund delivered a positive performance during the reporting period. Higher yields benefited the performance of high-yield markets and was additive to the overall performance. The subfund's relatively low duration helped mitigate the elevated volatility in interest rate markets, but the decline in US Treasury yields over the full course of the reporting period supported returns. Spread widening in high yield markets modestly offset the other contributing factors. The subfund has followed a diversified approach investing across a range of industries and issuers with a focus on shorter-dated issues. Subfund duration at the end of the period was 1.6 years slightly higher than a year prior. From a credit quality perspective, the subfund focused on BB and B rated sub-investment grade issuers with opportunistic exposure to lower rated issuers.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.89
Multinationals	5.52
United Kingdom	3.29
Canada	2.69
Cayman Islands	2.38
Liberia	1.46
Italy	1.41
Japan	0.89
The Netherlands	0.75
Panama	0.49
Luxembourg	0.30
Bermuda	0.27
TOTAL	96.34

Economic Breakdown as a % of net assets

Finance & holding companies	30.81
Traffic & transportation	6.61
Banks & credit institutions	5.24
Vehicles	4.81
Telecommunications	4.55
Petroleum	4.27
Computer hardware & network equipment providers	3.82
Healthcare & social services	3.73
Chemicals	3.68
Aerospace industry	3.56
Lodging, catering & leisure	2.92
Real Estate	2.88
Mining, coal & steel	2.48
Miscellaneous unclassified companies	1.95
Internet, software & IT services	1.61
Miscellaneous services	1.57
Rubber & tyres	1.46
Energy & water supply	1.32
Miscellaneous consumer goods	1.12
Investment funds	1.05
Food & soft drinks	0.96
Retail trade, department stores	0.89
Graphic design, publishing & media	0.82
Mortgage & funding institutions	0.75
Pharmaceuticals, cosmetics & medical products	0.75
Mechanical engineering & industrial equipment	0.74
Electrical devices & components	0.68
Building industry & materials	0.64
Electronics & semiconductors	0.43
Photographic & optics	0.24
TOTAL	96.34

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	282 714 291.79
Investments in securities, unrealized appreciation (depreciation)	3 412 554.18
Total investments in securities (Note 1)	286 126 845.97
Cash at banks, deposits on demand and deposit accounts	4 438 948.40
Other liquid assets (Margins)	151 800.19
Receivable on subscriptions	5 691.01
Interest receivable on securities	4 338 331.79
Other assets	31 223.72
Unrealized gain on financial futures (Note 1)	36 000.00
Unrealized gain on forward foreign exchange contracts (Note 1)	829 764.00
Unrealized gain on swaps (Note 1)	1 222 501.67
TOTAL Assets	297 181 106.75
Liabilities	
Bank overdraft	-0.58
Interest payable on bank overdraft	-19.37
Provisions for flat fee (Note 2)	-174 401.11
Provisions for taxe d'abonnement (Note 3)	-17 858.78
Total provisions	-192 259.89
TOTAL Liabilities	-192 279.84
Net assets at the end of the financial year	296 988 826.91

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	238 518.48
Interest on securities	18 438 477.79
Interest received on swaps (Note 1)	1 204 401.75
Net income on securities lending (Note 17)	62 952.55
Other income (Note 4)	236 978.18
TOTAL income	20 181 328.75
Expenses	
Interest paid on swaps (Note 1)	-385 906.39
Flat fee (Note 2)	-2 178 819.76
Taxe d'abonnement (Note 3)	-114 262.46
Other commissions and fees (Note 2)	-57 511.93
Interest on cash and bank overdraft	-383.93
TOTAL expenses	-2 736 884.47
Net income (loss) on investments	17 444 444.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 414 037.15
Realized gain (loss) on options	107 675.00
Realized gain (loss) on yield-evaluated securities and money market instruments	310 653.11
Realized gain (loss) on financial futures	-252 023.92
Realized gain (loss) on forward foreign exchange contracts	3 280 775.72
Realized gain (loss) on swaps	-282 905.07
Realized gain (loss) on foreign exchange	-921 256.70
TOTAL realized gain (loss)	828 880.99
Net realized gain (loss) of the financial year	18 273 325.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 178 958.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-51 195.33
Unrealized appreciation (depreciation) on financial futures	36 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	924 692.83
Unrealized appreciation (depreciation) on swaps	-437 064.67
TOTAL changes in unrealized appreciation (depreciation)	5 651 391.59
Net increase (decrease) in net assets as a result of operations	23 924 716.86

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

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	309 865 540.12
Subscriptions	113 166 861.73
Redemptions	-148 448 008.89
Total net subscriptions (redemptions)	-35 281 147.16
Dividend paid	-1 520 282.91
Net income (loss) on investments	17 444 444.28
Total realized gain (loss)	828 880.99
Total changes in unrealized appreciation (depreciation)	5 651 391.59
Net increase (decrease) in net assets as a result of operations	23 924 716.86
Net assets at the end of the financial year	296 988 826.91

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	3 155.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 540.0000
Number of shares outstanding at the end of the financial year	1 615.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	7 768.6340
Number of shares issued	3 835.8260
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the financial year	11 104.4600
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	18 639.3600
Number of shares issued	14 588.0130
Number of shares redeemed	-23 915.8920
Number of shares outstanding at the end of the financial year	9 311.4810
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	184.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	184.8000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	92 683.2600
Number of shares issued	356.0000
Number of shares redeemed	-61 681.2600
Number of shares outstanding at the end of the financial year	31 358.0000

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Annual report and audited financial statements as of 31 May 2025

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Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	8 108.8280
Number of shares issued	7 547.0280
Number of shares redeemed	-6 413.2850
Number of shares outstanding at the end of the financial year	9 242.5710
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	57 223.8090
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 223.8090
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	309 609.0770
Number of shares issued	163 721.0130
Number of shares redeemed	-426 103.2350
Number of shares outstanding at the end of the financial year	47 226.8550
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	64 916.0000
Number of shares issued	0.0000
Number of shares redeemed	-64 916.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	-2 952.5560
Number of shares outstanding at the end of the financial year	70 302.3150
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	67 037.4900
Number of shares issued	0.0000
Number of shares redeemed	-4 451.6400
Number of shares outstanding at the end of the financial year	62 585.8500
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	39 870.2750
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	9 196.3600
Number of shares issued	58 215.2350
Number of shares redeemed	-32 498.4550
Number of shares outstanding at the end of the financial year	34 913.1400
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	14 270.5500
Number of shares issued	0.0000
Number of shares redeemed	-8 601.5570
Number of shares outstanding at the end of the financial year	5 668.9930

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

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Annual report and audited financial statements as of 31 May 2025

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Class	P-acc
Number of shares outstanding at the beginning of the financial year	408 899.0850
Number of shares issued	41 240.5090
Number of shares redeemed	-75 359.0080
Number of shares outstanding at the end of the financial year	374 780.5860
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	207 673.2960
Number of shares issued	2 782.2830
Number of shares redeemed	-29 671.9640
Number of shares outstanding at the end of the financial year	180 783.6150
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	275 739.1610
Number of shares issued	7 890.0090
Number of shares redeemed	-51 051.2670
Number of shares outstanding at the end of the financial year	232 577.9030
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	75 795.9640
Number of shares issued	7 671.6050
Number of shares redeemed	-7 486.7690
Number of shares outstanding at the end of the financial year	75 980.8000
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	7 512.2460
Number of shares issued	18 083.9810
Number of shares redeemed	-1 305.2290
Number of shares outstanding at the end of the financial year	24 290.9980
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	231 328.0850
Number of shares issued	42 294.3360
Number of shares redeemed	-101 832.0270
Number of shares outstanding at the end of the financial year	171 790.3940
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	153 048.5350
Number of shares issued	3 767.5580
Number of shares redeemed	-23 603.6360
Number of shares outstanding at the end of the financial year	133 212.4570
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	112 183.3610
Number of shares issued	18 574.4870
Number of shares redeemed	-21 432.3760
Number of shares outstanding at the end of the financial year	109 325.4720
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	9 430.4980
Number of shares issued	1 060.0000
Number of shares redeemed	-1 450.0000
Number of shares outstanding at the end of the financial year	9 040.4980
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	19 939.9150
Number of shares issued	3 866.3020
Number of shares redeemed	-6 512.1070
Number of shares outstanding at the end of the financial year	17 294.1100

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

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Annual report and audited financial statements as of 31 May 2025

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 237.0000
Number of shares issued	37.0000
Number of shares redeemed	-226.0000
Number of shares outstanding at the end of the financial year	1 048.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 681.0000
Number of shares redeemed	-751.0000
Number of shares outstanding at the end of the financial year	4 930.0000

Annual Distribution¹

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

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	17.6.2024	20.6.2024	EUR	1.2426
(EUR hedged) P-qdist	19.9.2024	24.9.2024	EUR	1.2163
(EUR hedged) P-qdist	16.12.2024	19.12.2024	EUR	1.2348
(EUR hedged) P-qdist	17.3.2025	20.3.2025	EUR	1.2420

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	USD	0.4281
K-B-mdist	15.7.2024	18.7.2024	USD	0.4290
K-B-mdist	16.8.2024	21.8.2024	USD	0.4321
K-B-mdist	19.9.2024	24.9.2024	USD	0.4339
K-B-mdist	15.10.2024	18.10.2024	USD	0.4356
K-B-mdist	15.11.2024	20.11.2024	USD	0.4334
K-B-mdist	16.12.2024	19.12.2024	USD	0.4356
K-B-mdist	15.1.2025	21.1.2025	USD	0.4343
K-B-mdist	18.2.2025	21.2.2025	USD	0.4368
K-B-mdist	17.3.2025	20.3.2025	USD	0.4346
K-B-mdist	15.4.2025	18.4.2025	USD	0.4319
K-B-mdist	15.5.2025	20.5.2025	USD	0.4295
P-mdist	17.6.2024	20.6.2024	USD	0.3302
P-mdist	15.7.2024	18.7.2024	USD	0.3306
P-mdist	16.8.2024	21.8.2024	USD	0.3326
P-mdist	19.9.2024	24.9.2024	USD	0.3337
P-mdist	15.10.2024	18.10.2024	USD	0.3346
P-mdist	15.11.2024	20.11.2024	USD	0.3326

¹ See note 5

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

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

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.12.2024	19.12.2024	USD	0.3339
P-mdist	15.1.2025	21.1.2025	USD	0.3326
P-mdist	18.2.2025	21.2.2025	USD	0.3342
P-mdist	17.3.2025	20.3.2025	USD	0.3322
P-mdist	15.4.2025	18.4.2025	USD	0.3298
P-mdist	15.5.2025	20.5.2025	USD	0.3277
Q-mdist	17.6.2024	20.6.2024	USD	0.3929
Q-mdist	15.7.2024	18.7.2024	USD	0.3935
Q-mdist	16.8.2024	21.8.2024	USD	0.3962
Q-mdist	19.9.2024	24.9.2024	USD	0.3976
Q-mdist	15.10.2024	18.10.2024	USD	0.3989
Q-mdist	15.11.2024	20.11.2024	USD	0.3967
Q-mdist	16.12.2024	19.12.2024	USD	0.3984
Q-mdist	15.1.2025	21.1.2025	USD	0.3971
Q-mdist	18.2.2025	21.2.2025	USD	0.3991
Q-mdist	17.3.2025	20.3.2025	USD	0.3969
Q-mdist	15.4.2025	18.4.2025	USD	0.3942
Q-mdist	15.5.2025	20.5.2025	USD	0.3919

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

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

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

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

Notes, fixed rate

EUR

EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	820 000.00	975 122.99	0.33
TOTAL EUR		975 122.99	0.33

GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 315 000.00	3 072 397.57	1.03
TOTAL GBP		3 072 397.57	1.03

USD

USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	3 092 000.00	3 077 166.44	1.05
USD BOMBARDIER INC-144A 6.00000% 21-15.02.28	2 190 000.00	2 188 567.67	0.75
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	2 125 000.00	2 182 800.00	0.74
USD CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	3 735 000.00	3 867 088.27	1.30
USD ENCOMPASS HEALTH CORP 5.75000% 16-15.09.25	1 904 000.00	1 904 114.24	0.64
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	5 450 000.00	5 257 757.25	1.77
USD GOODYEAR TIRE & RUBBER CO 5.00000% 16-31.05.26	4 345 000.00	4 347 311.54	1.46
USD ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	1 635 000.00	1 555 838.53	0.52
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	4 241 000.00	4 201 264.38	1.41
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	2 554 000.00	2 555 486.42	0.86
USD NAVIENT CORP 6.75000% 17-25.06.25	2 965 000.00	2 963 416.31	1.00
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	2 100 000.00	2 071 706.49	0.70
USD ONEMAIN FINANCE CORP 9.00000% 23-15.01.29	1 450 000.00	1 519 701.73	0.51
USD ONEMAIN FINANCE CORP 7.12500% 18-15.03.26	2 710 000.00	2 746 690.69	0.92
USD ONEMAIN FINANCE CORP 6.62500% 19-15.01.28	1 460 000.00	1 487 076.41	0.50
USD PG&E CORP 5.00000% 20-01.07.28	4 010 000.00	3 912 585.07	1.32
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	2 700 000.00	2 841 750.00	0.96
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	1 490 000.00	1 493 606.46	0.50
USD SERVICE CORP INTERNATIONAL/US 4.62500% 17-15.12.27	3 000 000.00	2 954 574.00	0.99
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	3 210 000.00	3 180 571.36	1.07
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	794 000.00	781 468.85	0.26
USD TRANSDIGM INC-SUB 4.62500% 21-15.01.29	475 000.00	460 025.48	0.15
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 16-15.05.27	2 500 000.00	2 501 202.50	0.84
TOTAL USD		60 051 770.09	20.22
Total Notes, fixed rate		64 099 290.65	21.58

Notes, floating rate

USD

USD CITIGROUP INC-SUB 3.875%/VAR 21-PRP	2 600 000.00	2 547 168.73	0.86
USD TRAVEL + LEISURE CO STEP UP/RATING LINKED 15-01.10.25	2 067 000.00	2 067 909.48	0.70
TOTAL USD		4 615 078.21	1.56
Total Notes, floating rate		4 615 078.21	1.56

Medium term notes, fixed rate

USD

USD NAVIENT CORP 6.75000% 18-15.06.26	2 950 000.00	2 987 240.80	1.01
TOTAL USD		2 987 240.80	1.01
Total Medium term notes, fixed rate		2 987 240.80	1.01

Bonds, fixed rate

EUR

EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	640 000.00	726 042.86	0.24
EUR SUMMER BC HOLDCO B SARL-REG-S 5.87500% 25-15.02.30	795 000.00	890 736.30	0.30
TOTAL EUR		1 616 779.16	0.54

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

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Annual report and audited financial statements as of 31 May 2025

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 150 000.00	3 073 345.45	1.04
TOTAL GBP		3 073 345.45	1.04
USD			
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	3 984 000.00	3 899 975.05	1.31
TOTAL USD		3 899 975.05	1.31
Total Bonds, fixed rate		8 590 099.66	2.89

Bonds, floating rate

GBP			
GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	800 000.00	1 080 188.55	0.36
TOTAL GBP		1 080 188.55	0.36
Total Bonds, floating rate		1 080 188.55	0.36
Total Transferable securities and money market instruments listed on an official stock exchange		81 371 897.87	27.40

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	1 575 000.00	1 578 688.65	0.53
USD ALLEGIANT TRAVEL CO-144A 7.25000% 22-15.08.27	4 220 000.00	4 167 733.19	1.40
USD ALLISON TRANSMISSION INC-144A 4.75000% 17-01.10.27	2 300 000.00	2 261 463.50	0.76
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	13 485 000.00	4 487 320.29	1.51
USD ARDAGH METAL PACKAGING FINANC PLC-144A 6.00000% 22-15.06.27	3 915 000.00	3 924 642.65	1.32
USD ASBURY AUTOMOTIVE GROUP INC 4.50000% 20-01.03.28	1 550 000.00	1 510 066.11	0.51
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	1 600 000.00	1 521 024.96	0.51
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	1 750 000.00	1 776 351.50	0.60
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	4 556 000.00	4 499 230.42	1.52
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	3 960 000.00	4 222 096.56	1.42
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	2 138 000.00	2 131 741.00	0.72
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 625 000.00	1 587 465.75	0.53
USD CARNIVAL CORP-144A 6.00000% 21-01.05.29	1 465 000.00	1 464 091.70	0.49
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	3 570 000.00	3 568 696.59	1.20
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	823 000.00	820 957.81	0.28
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	5 261 000.00	5 206 724.90	1.75
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	1 150 000.00	1 133 142.84	0.38
USD CIVITAS RESOURCES INC-144A 5.00000% 21-15.10.26	2 660 000.00	2 612 012.80	0.88
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 100 000.00	1 108 255.50	0.37
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 5.12500% 19-15.08.27	1 585 000.00	1 550 490.27	0.52
USD CLEVELAND-CLIFFS INC 5.87500% 20-01.06.27	2 307 000.00	2 272 200.93	0.77
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	3 185 000.00	3 181 416.55	1.07
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	3 150 000.00	3 100 572.16	1.04
USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	1 660 000.00	1 635 205.59	0.55
USD ENERGIZER HOLDINGS INC-144A 6.50000% 22-31.12.27	3 295 000.00	3 316 318.65	1.12
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	3 865 000.00	4 058 250.00	1.37
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	5 320 000.00	5 275 538.10	1.78
USD FREEDOM MORTGAGE CORP-144A 7.62500% 23-01.05.26	3 095 000.00	3 089 527.20	1.04
USD FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	1 565 000.00	1 561 089.53	0.53
USD GGAM FINANCE LTD-144A 8.00000% 23-15.02.27	4 120 000.00	4 239 422.32	1.43
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	1 100 000.00	1 091 996.40	0.37
USD HOME POINT CAPITAL INC-144A 5.00000% 21-01.02.26	2 233 000.00	2 224 909.85	0.75
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	2 710 000.00	2 834 052.96	0.95
USD HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	1 280 000.00	1 279 762.02	0.43
USD IQVIA INC-144A 5.00000% 16-15.10.26	1 255 000.00	1 250 913.34	0.42
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	644 000.00	636 368.21	0.21
USD IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	3 997 000.00	3 953 164.10	1.33
USD JANE STREET GROUP/JSF FINANCE-144A 4.50000% 21-15.11.29	2 300 000.00	2 214 799.26	0.75
USD JEFFERSON CAPITAL HOLDINGS LLC-144A 6.00000% 21-15.08.26	1 690 000.00	1 681 921.80	0.57
USD KBR INC-144A 4.75000% 20-30.09.28	1 970 000.00	1 893 386.70	0.64

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

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	4 472 000.00	4 466 410.90	1.50
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	855 000.00	836 477.20	0.28
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	1 366 000.00	1 343 534.63	0.45
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	3 185 000.00	2 945 128.00	0.99
USD MEDLINE BORROWER LP/MEDLINE CO-144A 6.25000% 24-01.04.29	51 000.00	51 895.75	0.02
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	1 925 000.00	868 238.04	0.29
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	1 707 000.00	1 638 803.61	0.55
USD NCL CORP LTD-144A 5.8750% 22-15.02.27	820 000.00	818 975.00	0.28
USD NEXSTAR MEDIA INC-144A 5.62500% 19-15.07.27	4 238 000.00	4 221 052.51	1.42
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	2 940 000.00	2 989 133.27	1.01
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	893 000.00	893 084.13	0.30
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 135 000.00	1 137 827.88	0.38
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 6.25000% 20-15.01.28	1 600 000.00	1 598 362.72	0.54
USD RAISING CANE'S RESTAURANTS LLC-144A 9.37500% 23-01.05.29	2 700 000.00	2 865 275.09	0.96
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	2 450 000.00	2 641 721.51	0.89
USD ROCKET MORTGAGE LLC-144A 2.87500% 21-15.10.26	1 550 000.00	1 501 082.16	0.51
USD SABRE GLBL INC-REG-S 10.75000% 24-15.11.29	1 645 000.00	1 677 900.00	0.57
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	3 317 000.00	3 282 674.36	1.11
USD SIX FLAGS ENTE/CANADA'S WOND/MAGNUM MAN 6.50000% 21-01.10.28	3 125 000.00	3 150 931.25	1.06
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	2 835 000.00	2 793 830.13	0.94
USD TENET HEALTHCARE CORP 6.12500% 20-01.10.28	3 820 000.00	3 825 550.46	1.29
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 5.75000% 25-01.12.30	2 215 000.00	2 222 220.90	0.75
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	2 405 000.00	2 446 731.56	0.82
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	2 350 000.00	2 388 297.95	0.80
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 550 000.00	1 261 861.79	0.43
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	1 696 000.00	1 558 263.78	0.52
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	2 109 000.00	2 084 007.81	0.70
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	4 190 000.00	4 445 083.01	1.50
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	3 190 000.00	3 190 055.38	1.07
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	1 005 000.00	1 005 643.20	0.34
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	1 620 000.00	1 619 413.07	0.55
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	2 405 000.00	2 461 277.00	0.83
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	2 315 000.00	2 266 081.04	0.76
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	340 000.00	347 055.68	0.12
USD WINNEBAGO INDUSTRIES INC-144A 6.25000% 20-15.07.28	777 000.00	776 015.62	0.26
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	7 153 765.00	7 119 886.20	2.40
USD XPLR INFRASTRUCTURE OPERATING PART-144A 3.87500% 19-15.10.26	2 975 000.00	2 890 195.54	0.97
TOTAL USD		185 552 991.79	62.48
Total Notes, fixed rate		185 552 991.79	62.48

Notes, floating rate

USD

USD GOLDMAN SACHS GROUP INC-SUB 4.125%/VAR 21-PRP	2 600 000.00	2 531 857.54	0.85
TOTAL USD		2 531 857.54	0.85
Total Notes, floating rate		2 531 857.54	0.85

Medium term notes, fixed rate

USD

USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	3 444 000.00	3 451 847.46	1.16
TOTAL USD		3 451 847.46	1.16
Total Medium term notes, fixed rate		3 451 847.46	1.16

Bonds, fixed rate

EUR

EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 106 000.00	1 254 810.55	0.42
TOTAL EUR		1 254 810.55	0.42

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

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	1 550 000.00	1 586 547.45	0.54
USD HUSKY INJECTION MOLDING SYSTEMS LT-144A 9.00000% 24-15.02.29	1 700 000.00	1 737 415.30	0.59
USD TEGNA INC 4.62500% 20-15.03.28	2 525 000.00	2 447 844.94	0.82
TOTAL USD		5 771 807.69	1.95
Total Bonds, fixed rate		7 026 618.24	2.37
Total Transferable securities and money market instruments traded on another regulated market		198 563 315.03	66.86

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AXON ENTERPRISE INC-144A 6.12500% 25-15.03.30	1 255 000.00	1 279 974.71	0.43
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	1 860 000.00	1 844 350.74	0.62
USD CLEVELAND-CLIFFS INC-144A 6.87500% 24-01.11.29	1 120 000.00	1 041 341.62	0.35
USD HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	2 000 000.00	2 025 966.00	0.68
TOTAL USD		6 191 633.07	2.08
Total Notes, fixed rate		6 191 633.07	2.08
Total Recently issued transferable securities and money market instruments		6 191 633.07	2.08
Total investments in securities		286 126 845.97	96.34

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.25	144.00	36 000.00	0.01
TOTAL Financial Futures on bonds		36 000.00	0.01
Total Derivative instruments listed on an official stock exchange		36 000.00	0.01

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.544 V1 CDI REC 5.00000% 25-20.06.30	15 000 000.00	1 222 501.67	0.41
TOTAL Credit default swaps		1 222 501.67	0.41
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 222 501.67	0.41
Total Derivative instruments		1 258 501.67	0.42

Forward Foreign Exchange contracts

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

EUR	54 919 600.00	USD	62 016 623.75	23.6.2025	407 829.81	0.14
CHF	36 247 500.00	USD	43 731 192.78	23.6.2025	494 905.40	0.17
USD	2 998 094.23	EUR	2 655 000.00	23.6.2025	-19 715.88	-0.01
USD	7 008 472.47	GBP	5 235 000.00	23.6.2025	-51 823.47	-0.02
USD	126 924.18	CHF	105 200.00	23.6.2025	-1 431.86	0.00
Total Forward Foreign Exchange contracts					829 764.00	0.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 590 748.59	1.55
Bank overdraft and other short-term liabilities					-0.58	0.00
Other assets and liabilities					4 182 967.26	1.41
Total net assets					296 988 826.91	100.00

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

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		419 784 046.55	417 961 662.11	448 651 636.58
Class F-acc	LU0396349291			
Shares outstanding		326 906.8140	247 964.1630	319 635.9380
Net asset value per share in EUR		106.40	101.28	97.21
Issue and redemption price per share in EUR ¹		106.59	101.28	97.21
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		38 818.5370	55 274.0000	80 660.0000
Net asset value per share in CHF		99.06	96.77	95.12
Issue and redemption price per share in CHF ¹		99.24	96.77	95.12
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		18 342.7250	31 239.0040	39 270.0200
Net asset value per share in USD		127.50	119.26	112.68
Issue and redemption price per share in USD ¹		127.73	119.26	112.68
Class I-A1-acc	LU0396349614			
Shares outstanding		85 888.8810	72 646.6100	303 069.2300
Net asset value per share in EUR		109.89	104.73	100.67
Issue and redemption price per share in EUR ¹		110.09	104.73	100.67
Class I-A2-acc²	LU0396349887			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class I-A3-acc	LU0396350117			
Shares outstanding		67 504.4100	648 173.9150	759 639.3560
Net asset value per share in EUR		121.86	116.02	111.37
Issue and redemption price per share in EUR ¹		122.08	116.02	111.37
Class I-B-acc	LU0396350380			
Shares outstanding		876 271.2710	466 111.7360	496 728.2310
Net asset value per share in EUR		107.73	102.34	98.01
Issue and redemption price per share in EUR ¹		107.92	102.34	98.01
Class (USD hedged) I-B-acc	LU2249632626			
Shares outstanding		182 140.0000	182 140.0000	85 800.0000
Net asset value per share in USD		114.73	107.08	100.92
Issue and redemption price per share in USD ¹		114.94	107.08	100.92
Class I-X-acc	LU0396350547			
Shares outstanding		675 970.3840	795 086.3940	989 958.0990
Net asset value per share in EUR		127.73	121.25	116.05
Issue and redemption price per share in EUR ¹		127.96	121.25	116.05
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		411 030.4980	345 036.9350	610 501.4690
Net asset value per share in CHF		113.37	110.43	108.19
Issue and redemption price per share in CHF ¹		113.57	110.43	108.19
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		96 898.6410	107 320.5180	70 743.6270
Net asset value per share in USD		132.69	123.76	116.56
Issue and redemption price per share in USD ¹		132.93	123.76	116.56
Class K-1-acc³	LU0396348640			
Shares outstanding		0.1740	-	-
Net asset value per share in EUR		3 057 873.91	-	-
Issue and redemption price per share in EUR ¹		3 063 378.08	-	-

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

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2025

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class K-B-dist⁴		LU2747608771		
Shares outstanding		-	99 701.7890	-
Net asset value per share in EUR		-	100.64	-
Issue and redemption price per share in EUR ¹		-	100.64	-
Class (CHF hedged) K-B-acc		LU2273245469		
Shares outstanding		5 499.7000	5 499.7000	5 499.7000
Net asset value per share in CHF		99.96	97.47	95.60
Issue and redemption price per share in CHF ¹		100.14	97.47	95.60
Class P-acc		LU0151774626		
Shares outstanding		619 050.5100	515 448.1570	238 919.0460
Net asset value per share in EUR		126.68	121.28	117.05
Issue and redemption price per share in EUR ¹		126.91	121.28	117.05
Class P-dist³		LU2895767031		
Shares outstanding		54 481.9110	-	-
Net asset value per share in EUR		101.75	-	-
Issue and redemption price per share in EUR ¹		101.93	-	-
Class Q-acc		LU0396349457		
Shares outstanding		131 734.0390	131 106.0040	135 495.2140
Net asset value per share in EUR		118.65	113.14	108.81
Issue and redemption price per share in EUR ¹		118.86	113.14	108.81

¹ See note 1

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

³ First NAV: 8.11.2024

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

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	EUR	5.2%	4.2%	-1.1%
Class (CHF hedged) F-acc	CHF	2.6%	1.7%	-2.3%
Class (USD hedged) F-acc	USD	7.1%	5.8%	1.3%
Class I-A1-acc	EUR	5.1%	4.0%	-1.3%
Class I-A2-acc ¹	EUR	-	-	-
Class I-A3-acc	EUR	5.2%	4.2%	-1.1%
Class I-B-acc	EUR	5.5%	4.4%	-0.9%
Class (USD hedged) I-B-acc	USD	7.3%	6.1%	1.6%
Class I-X-acc	EUR	5.5%	4.5%	-0.8%
Class (CHF hedged) I-X-acc	CHF	2.8%	2.1%	-2.0%
Class (USD hedged) I-X-acc	USD	7.4%	6.2%	1.7%
Class K-1-acc ²	EUR	-	-	-
Class K-B-dist ³	EUR	-	-	-
Class (CHF hedged) K-B-acc	CHF	2.7%	2.0%	-2.1%
Class P-acc	EUR	4.6%	3.6%	-1.7%
Class P-dist ²	EUR	-	-	-
Class Q-acc	EUR	5.1%	4.0%	-1.3%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark: ⁴				
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs	EUR	5.6%	4.5%	-0.9%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged CHF)	CHF	2.9%	2.0%	-2.2%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged USD)	USD	7.4%	6.2%	1.5%

¹ For the period from 26.9.2023 to 23.4.2024 the share class I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2025.

² Due to the recent launch, there is no data for the calculation of the performance available.

³ For the period from 26.1.2024 to 10.10.2024 the share class K-B-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2025.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2024 to 31 May 2025, the two-year German treasury bond yield decreased by 130bp to close at 1.77%. The big move in lower short-term rates came in July to August 2024 in harmony with lower US rates and inflation close to target. During the reporting period, the ECB started their cutting cycle with a first cut of 25bp in June 2024 followed by another six cuts of 25bp which lowered the deposit rate level to 2.25%.

Over the reporting period, EUR credit spreads were moving steadily tighter until 2 April 2025, when the US government shocked global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. The trend started to reverse when the implementation of the tariffs was deferred, allowing risk sentiment and confidence in global assets to recover.

The subfund delivered a positive absolute performance over the financial year. The subfund follows a diversified approach, investing across a range of industries and issuers. From a rating perspective, we maintained a cautious stance towards AA and BBB rated bonds and kept a preference for A and HY. Regarding sectors, we favored financials while remaining cautious on industrials. The option-adjusted duration of the subfund was broadly unchanged at 1.9 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	20.11
France	19.61
United States	13.19
United Kingdom	8.32
Spain	7.06
Italy	5.88
Luxembourg	3.86
Germany	3.85
Sweden	2.97
Finland	2.56
Belgium	2.48
Switzerland	2.39
Denmark	2.03
Norway	1.92
Australia	1.00
Japan	0.19
Austria	0.14
TOTAL	97.56

Economic Breakdown as a % of net assets

Banks & credit institutions	51.64
Finance & holding companies	10.69
Telecommunications	9.10
Pharmaceuticals, cosmetics & medical products	3.96
Investment funds	3.85
Insurance	3.54
Petroleum	3.17
Energy & water supply	2.88
Tobacco & alcohol	2.67
Food & soft drinks	1.51
Vehicles	1.07
Computer hardware & network equipment providers	1.03
Building industry & materials	0.96
Electrical devices & components	0.85
Internet, software & IT services	0.28
Miscellaneous consumer goods	0.22
Environmental services & recycling	0.14
TOTAL	97.56

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	398 659 365.66
Investments in securities, unrealized appreciation (depreciation)	10 883 200.54
Total investments in securities (Note 1)	409 542 566.20
Cash at banks, deposits on demand and deposit accounts	6 761 874.05
Other liquid assets (Margins)	281 257.15
Receivable on securities sales (Note 1)	15 405 552.08
Receivable on subscriptions	104 186.97
Interest receivable on securities	3 792 947.50
Other assets	29 893.60
Unrealized gain on forward foreign exchange contracts (Note 1)	478 806.72
TOTAL Assets	436 397 084.27
Liabilities	
Unrealized loss on financial futures (Note 1)	-84 205.00
Payable on securities purchases (Note 1)	-16 309 585.46
Payable on redemptions	-124 997.41
Provisions for flat fee (Note 2)	-79 780.69
Provisions for taxe d'abonnement (Note 3)	-13 001.67
Provisions for other commissions and fees (Note 2)	-1 467.49
Total provisions	-94 249.85
TOTAL Liabilities	-16 613 037.72
Net assets at the end of the financial year	419 784 046.55

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

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Annual report and audited financial statements as of 31 May 2025

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Statement of Operations

	EUR
Income	1.6.2024-31.5.2025
Interest on liquid assets	79 033.71
Interest on securities	8 434 147.48
Net income on securities lending (Note 17)	113 361.82
Other income (Note 4)	115 805.87
TOTAL income	8 742 348.88
Expenses	
Flat fee (Note 2)	-984 942.96
Taxe d'abonnement (Note 3)	-77 587.84
Other commissions and fees (Note 2)	-78 128.78
Interest on cash and bank overdraft	-0.82
TOTAL expenses	-1 140 660.40
Net income (loss) on investments	7 601 688.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 994 140.68
Realized gain (loss) on yield-evaluated securities and money market instruments	443 055.25
Realized gain (loss) on financial futures	-15 988.50
Realized gain (loss) on forward foreign exchange contracts	-422 234.50
Realized gain (loss) on foreign exchange	-560 007.51
TOTAL realized gain (loss)	5 438 965.42
Net realized gain (loss) of the financial year	13 040 653.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 958 553.97
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-59 138.14
Unrealized appreciation (depreciation) on financial futures	-84 205.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 298 501.44
TOTAL changes in unrealized appreciation (depreciation)	8 113 712.27
Net increase (decrease) in net assets as a result of operations	21 154 366.17

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	417 961 662.11
Subscriptions	144 240 998.99
Redemptions	-163 505 672.04
Total net subscriptions (redemptions)	-19 264 673.05
Dividend paid	-67 308.68
Net income (loss) on investments	7 601 688.48
Total realized gain (loss)	5 438 965.42
Total changes in unrealized appreciation (depreciation)	8 113 712.27
Net increase (decrease) in net assets as a result of operations	21 154 366.17
Net assets at the end of the financial year	419 784 046.55

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	247 964.1630
Number of shares issued	205 175.3780
Number of shares redeemed	-126 232.7270
Number of shares outstanding at the end of the financial year	326 906.8140
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	55 274.0000
Number of shares issued	16 040.0040
Number of shares redeemed	-32 495.4670
Number of shares outstanding at the end of the financial year	38 818.5370
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	31 239.0040
Number of shares issued	4 687.0900
Number of shares redeemed	-17 583.3690
Number of shares outstanding at the end of the financial year	18 342.7250
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	72 646.6100
Number of shares issued	38 976.2200
Number of shares redeemed	-25 733.9490
Number of shares outstanding at the end of the financial year	85 888.8810
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	648 173.9150
Number of shares issued	2 816.6900
Number of shares redeemed	-583 486.1950
Number of shares outstanding at the end of the financial year	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	466 111.7360
Number of shares issued	573 520.8530
Number of shares redeemed	-163 361.3180
Number of shares outstanding at the end of the financial year	876 271.2710

Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	182 140.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	182 140.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	795 086.3940
Number of shares issued	37 497.9140
Number of shares redeemed	-156 613.9240
Number of shares outstanding at the end of the financial year	675 970.3840
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	345 036.9350
Number of shares issued	121 859.3200
Number of shares redeemed	-55 865.7570
Number of shares outstanding at the end of the financial year	411 030.4980
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	107 320.5180
Number of shares issued	1 620.8220
Number of shares redeemed	-12 042.6990
Number of shares outstanding at the end of the financial year	96 898.6410
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.1740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.1740
Class	K-B-dist
Number of shares outstanding at the beginning of the financial year	99 701.7890
Number of shares issued	0.0000
Number of shares redeemed	-99 701.7890
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	515 448.1570
Number of shares issued	192 827.8530
Number of shares redeemed	-89 225.5000
Number of shares outstanding at the end of the financial year	619 050.5100
Class	P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	57 321.8030
Number of shares redeemed	-2 839.8920
Number of shares outstanding at the end of the financial year	54 481.9110
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	131 106.0040
Number of shares issued	49 604.2610
Number of shares redeemed	-48 976.2260
Number of shares outstanding at the end of the financial year	131 734.0390

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

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
Annual report and audited financial statements as of 31 May 2025

Annual Distribution¹

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

¹ See note 5
* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

Statement of Investments in Securities and other Net Assets as of 31 May 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
Notes, fixed rate			
EUR			
EUR ABBVIE INC 0.75000% 19-18.11.27	2 700 000.00	2 591 530.20	0.62
EUR AT&T INC 1.60000% 20-19.05.28	3 000 000.00	2 914 918.71	0.69
EUR CAPGEMINI SE-REG-S 1.62500% 20-15.04.26	1 200 000.00	1 192 582.80	0.28
EUR CIE DE SAINT-GOBAIN SA-REG-S 2.37500% 20-04.10.27	1 000 000.00	999 204.00	0.24
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 23-06.02.27	700 000.00	710 384.50	0.17
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	4 600 000.00	4 711 945.60	1.12
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	2 010 000.00	2 008 492.50	0.48
TOTAL EUR		15 129 058.31	3.60
Total Notes, fixed rate		15 129 058.31	3.60

Notes, floating rate

EUR			
EUR BARCLAYS PLC-REG-S 0.877%/VAR 22-28.01.28	5 200 000.00	5 058 405.72	1.20
EUR DANONE SA-REG-S-SUB 1.000%/VAR 21-PRP	800 000.00	770 456.00	0.18
EUR ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	600 000.00	574 067.27	0.14
EUR ENI SPA-REG-SUB 2.000%/VAR 21-PRP	3 000 000.00	2 931 540.00	0.70
EUR HSBC HOLDINGS PLC-REG-S 3.019%/VAR 22-15.06.27	3 700 000.00	3 720 177.95	0.89
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 300 000.00	1 248 000.00	0.30
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.874%/VAR 20-PRP	3 000 000.00	2 967 681.00	0.71
EUR ING GROEP NV-REG-S-SUB 1.000%/VAR 19-13.11.30	1 200 000.00	1 188 273.60	0.28
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	1 500 000.00	1 457 284.50	0.35
EUR MORGAN STANLEY 4.656%/VAR 23-02.03.29	3 000 000.00	3 144 438.00	0.75
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	3 600 000.00	3 599 337.60	0.86
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	600 000.00	586 554.00	0.14
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.250%/VAR 22-01.06.33	5 700 000.00	5 717 715.60	1.36
EUR SWEDBANK AB-REG-S 0.300%/VAR 21-20.05.27	2 700 000.00	2 646 866.70	0.63
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	3 400 000.00	3 379 736.00	0.80
TOTAL EUR		38 990 533.94	9.29
Total Notes, floating rate		38 990 533.94	9.29

Medium term notes, fixed rate

EUR			
EUR ABB FINANCE BV-REG-S 3.12500% 24-15.01.29	2 600 000.00	2 642 611.40	0.63
EUR ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	1 300 000.00	1 348 896.90	0.32
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.70000% 14-31.03.26	2 000 000.00	2 007 080.00	0.48
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	1 100 000.00	1 079 650.00	0.26
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	4 600 000.00	4 694 327.60	1.12
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 1.00000% 19-21.06.26	3 000 000.00	2 962 773.00	0.71
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.50000% 20-14.01.27	800 000.00	777 376.00	0.19
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	1 300 000.00	1 308 005.40	0.31
EUR BANCO SANTANDER SA-REG-S 0.50000% 20-04.02.27	1 500 000.00	1 453 470.00	0.35
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	2 600 000.00	2 595 626.80	0.62
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	4 500 000.00	4 405 648.50	1.05
EUR BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 3.87500% 23-26.01.28	1 000 000.00	1 035 210.00	0.25
EUR BMW FINANCE NV-REG-S 0.75000% 19-13.07.26	400 000.00	393 938.40	0.09
EUR BMW INTERNATIONAL INVESTMENT BV-REG-S 0.00000% 24-27.08.27	3 500 000.00	3 546 615.45	0.84
EUR BNP PARIBAS SA-REG-S-SUB 2.25000% 16-11.01.27	5 100 000.00	5 073 480.00	1.21
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	3 000 000.00	2 908 704.00	0.69
EUR BP CAPITAL MARKETS PLC-REG-S 2.21300% 14-25.09.26	300 000.00	299 445.60	0.07
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	1 700 000.00	1 689 320.60	0.40
EUR BPCE SA-REG-S 4.37500% 23-13.07.28	2 500 000.00	2 613 650.00	0.62
EUR BPCE SA-REG-S-SUB 2.87500% 16-22.04.26	1 600 000.00	1 604 363.20	0.38
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	1 700 000.00	1 669 407.24	0.40
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 2.75000% 22-30.08.27	3 300 000.00	3 318 600.79	0.79
EUR CAIXABANK SA-REG-S 1.37500% 19-19.06.26	1 500 000.00	1 485 321.00	0.35
EUR CARLSBERG BREWERIES AS-REG-S 4.00000% 23-05.10.28	2 000 000.00	2 083 406.00	0.50

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

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.12500% 18-23.03.26	900 000.00	891 332.10	0.21
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.75000% 23-29.11.26	2 100 000.00	2 138 144.40	0.51
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	3 700 000.00	3 676 072.10	0.88
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 17-03.05.27	500 000.00	491 007.50	0.12
EUR DANONE SA-REG-S 0.57100% 20-17.03.27	800 000.00	777 200.00	0.18
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	400 000.00	406 358.40	0.10
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	4 500 000.00	4 402 222.87	1.05
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 400 000.00	1 367 962.40	0.33
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	2 000 000.00	1 949 680.00	0.46
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	4 800 000.00	4 727 481.60	1.13
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	700 000.00	672 243.60	0.16
EUR ENEL-SOCIETA PER AZIONI 5.62500% 07-21.06.27	500 000.00	532 546.00	0.13
EUR ENGIE SA-REG-S 0.37500% 20-11.06.27	2 600 000.00	2 496 208.00	0.59
EUR ENGIE SA-REG-S 1.00000% 15-13.03.26	2 400 000.00	2 376 360.00	0.57
EUR ENGIE SA-REG-S 1.37500% 17-28.02.29	2 500 000.00	2 378 123.63	0.57
EUR ENI SPA-REG-S 1.25000% 20-18.05.26	3 700 000.00	3 662 459.80	0.87
EUR ENI SPA-REG-S 1.50000% 17-17.01.27	1 500 000.00	1 479 768.00	0.35
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 500 000.00	1 489 044.00	0.35
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	6 700 000.00	6 321 557.20	1.51
EUR HEINEKEN NV-REG-S 1.00000% 16-04.05.26	2 100 000.00	2 075 451.00	0.49
EUR HEINEKEN NV-REG-S 1.37500% 16-29.01.27	1 600 000.00	1 574 971.20	0.38
EUR HEINEKEN NV-REG-S 1.25000% 18-17.03.27	2 000 000.00	1 964 626.00	0.47
EUR HEINEKEN NV-REG-S 3.62500% 23-15.11.26	400 000.00	406 743.60	0.10
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	3 500 000.00	3 425 446.50	0.82
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-19.11.26	1 300 000.00	1 277 257.80	0.30
EUR INTESA SANPAOLO SPA-REG-S 0.62500% 21-24.02.26	1 500 000.00	1 481 923.50	0.35
EUR INTESA SANPAOLO SPA-REG-S 4.75000% 22-06.09.27	1 000 000.00	1 047 205.00	0.25
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 23-29.08.27	1 500 000.00	1 564 200.00	0.37
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	5 600 000.00	5 338 524.80	1.27
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 2.00000% 20-22.08.26	4 500 000.00	4 485 933.41	1.07
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.25000% 24-15.09.27	900 000.00	916 971.66	0.22
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.00000% 24-10.07.27	2 000 000.00	2 026 230.60	0.48
EUR MORGAN STANLEY 1.87500% 17-27.04.27	4 500 000.00	4 456 755.00	1.06
EUR NORDEA BANK ABP-REG-S 0.50000% 21-02.11.28	6 100 000.00	5 670 096.40	1.35
EUR ORANGE SA-REG-S 1.25000% 20-07.07.27	2 100 000.00	2 055 391.38	0.49
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 800 000.00	1 753 366.25	0.42
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.25000% 19-02.08.27	2 000 000.00	1 909 332.00	0.45
EUR SANOFI-REG-S 1.75000% 14-10.09.26	600 000.00	596 252.40	0.14
EUR SCHNEIDER ELECTRIC SE-REG-S 0.87500% 17-13.12.26	600 000.00	587 630.40	0.14
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 0.62500% 22-25.02.27	900 000.00	875 527.20	0.21
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 2.50000% 22-08.09.27	1 300 000.00	1 305 070.00	0.31
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 22-09.08.27	1 500 000.00	1 443 765.00	0.34
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	600 000.00	621 852.00	0.15
EUR SOCIETE GENERALE-REG-S 0.25000% 21-08.07.27	4 000 000.00	3 824 148.00	0.91
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 21-03.11.26	800 000.00	777 208.00	0.18
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 500 000.00	4 466 621.30	1.06
EUR TELEFONICA EMISIONES SAU-REG-S 1.71500% 17-12.01.28	2 700 000.00	2 645 484.21	0.63
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.75000% 16-12.07.28	1 000 000.00	948 523.00	0.23
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.02300% 18-04.03.27	900 000.00	880 039.80	0.21
EUR UNICREDIT SPA-REG-S 2.12500% 16-24.10.26	500 000.00	499 887.00	0.12
TOTAL EUR		158 135 133.89	37.67
Total Medium term notes, fixed rate		158 135 133.89	37.67

Medium term notes, zero coupon

EUR

EUR ENGIE SA-REG-S 0.00000% 19-04.03.27	1 000 000.00	959 633.00	0.23
EUR ORANGE SA-REG-S 0.00000% 19-04.09.26	500 000.00	486 305.76	0.12
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 21-14.01.27	800 000.00	770 080.00	0.18
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 21-09.06.26	600 000.00	585 091.20	0.14
TOTAL EUR		2 801 109.96	0.67
Total Medium term notes, zero coupon		2 801 109.96	0.67

Medium term notes, floating rate

EUR

EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	4 300 000.00	4 206 672.80	1.00
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 800 000.00	2 803 623.20	0.67

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	3 500 000.00	3 508 032.50	0.84
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 600 000.00	2 624 648.00	0.62
EUR BANCO DE SABADELL SA-REG-S 5.125%/VAR 22-10.11.28	3 500 000.00	3 699 993.50	0.88
EUR BANCO SANTANDER SA-REG-S 3.500%/VAR 24-09.01.28	7 000 000.00	7 109 900.00	1.69
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	2 700 000.00	2 657 861.10	0.63
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	2 000 000.00	2 053 176.00	0.49
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	1 300 000.00	1 278 442.21	0.30
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	3 000 000.00	2 981 292.00	0.71
EUR BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	3 000 000.00	2 972 189.85	0.71
EUR BPCE SA-REG-S 0.500%/VAR 20-15.09.27	3 000 000.00	2 923 080.00	0.70
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	6 700 000.00	6 521 780.00	1.55
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 3.875%/VAR 22-30.11.32	1 900 000.00	1 934 409.00	0.46
EUR COOPERATIEVE RABOBANK UA-REG-S 4.625%/VAR 22-27.01.28	5 000 000.00	5 174 952.50	1.23
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	2 000 000.00	1 999 876.00	0.48
EUR DANSKE BANK A/S-REG-S 0.750%/VAR 21-09.06.29	4 000 000.00	3 764 032.00	0.90
EUR DANSKE BANK A/S-REG-S 1.375%/VAR 22-17.02.27	900 000.00	893 697.57	0.21
EUR DANSKE BANK A/S-REG-S 4.500%/VAR 23-09.11.28	800 000.00	836 064.00	0.20
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	2 600 000.00	2 641 150.20	0.63
EUR DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	1 800 000.00	1 772 118.00	0.42
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	303 072.00	0.07
EUR DNB BANK ASA-REG-S-SUB 4.625%/VAR 22-28.02.33	7 800 000.00	8 079 052.80	1.92
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	600 000.00	594 926.40	0.14
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	3 500 000.00	3 355 450.00	0.80
EUR JP MORGAN CHASE & CO-REG-S 1.812%/VAR 18-12.06.29	4 000 000.00	3 898 472.00	0.93
EUR KBC GROUP NV-REG-S 0.750%/VAR 22-21.01.28	3 300 000.00	3 206 827.80	0.76
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	2 900 000.00	2 977 815.70	0.71
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 200 000.00	1 161 360.00	0.28
EUR MITSUBISHI UFJ FINANCIAL GROUP-REG-S 0.337%/VAR 21-08.06.27	800 000.00	782 864.00	0.19
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 500 000.00	1 464 015.00	0.35
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	3 600 000.00	3 684 829.68	0.88
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	1 300 000.00	1 259 497.20	0.30
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	1 300 000.00	1 288 105.64	0.31
EUR SOCIETE GENERALE SA-REG-S-SUB 1.125%/VAR 21-30.06.31	500 000.00	490 103.81	0.12
EUR TOTALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	4 000 000.00	4 004 000.00	0.95
EUR TOTALENERGIES SE-REG-S-SUB 1.625%/VAR 21-PRP	1 300 000.00	1 238 902.60	0.29
EUR UBS GROUP AG-REG-S 0.650%/VAR 20-14.01.28	2 200 000.00	2 132 543.60	0.51
EUR UBS GROUP AG-REG-S 1.000%/VAR 19-24.06.27	600 000.00	590 244.00	0.14
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	7 300 000.00	7 294 890.00	1.74
EUR UNICREDIT SPA-REG-S 0.925%/VAR 22-18.01.28	6 400 000.00	6 238 604.80	1.49
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	2 000 000.00	2 093 286.00	0.50
TOTAL EUR		120 495 853.46	28.70
Total Medium term notes, floating rate		120 495 853.46	28.70

Bonds, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	7 800 000.00	7 587 606.00	1.81
EUR AT&T INC 1.80000% 18-05.09.26	3 000 000.00	2 981 475.75	0.71
EUR COCA-COLA CO/THE 1.12500% 15-09.03.27	3 200 000.00	3 135 184.00	0.75
EUR COCA-COLA EUROPACIFIC PARTNERS PL-REG-S 1.50000% 18-08.11.27	1 700 000.00	1 662 091.70	0.40
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 000 000.00	1 999 512.00	0.48
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	3 700 000.00	3 633 777.40	0.86
EUR JYSKE BANK A/S-REG-S 5.50000% 22-16.11.27	900 000.00	938 880.00	0.22
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	4 000 000.00	4 028 904.00	0.96
EUR PROCTER & GAMBLE CO/THE 3.15000% 24-29.04.28	900 000.00	920 485.80	0.22
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	3 600 000.00	3 498 840.00	0.83
EUR SOCIETE GENERALE SA-REG-S 4.12500% 23-02.06.27	500 000.00	516 925.00	0.12
EUR VEOLIA ENVIRONNEMENT-REG-S 1.49600% 17-30.11.26	700 000.00	689 522.40	0.16
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 600 000.00	3 508 439.26	0.84
TOTAL EUR		35 101 643.31	8.36
Total Bonds, fixed rate		35 101 643.31	8.36

Bonds, floating rate

EUR

EUR ALLIANZ SE-REG-S-SUB 3.099%/VAR 17-06.07.47	5 900 000.00	5 913 452.00	1.41
EUR BANCO DE SABADELL SA-REG-S 1.125%/VAR 20-11.03.27	2 500 000.00	2 475 612.50	0.59

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

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Annual report and audited financial statements as of 31 May 2025

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 900 000.00	2 895 812.40	0.69
EUR COMMERZBANK AG-REG-S 3.000%/VAR 22-14.09.27	1 500 000.00	1 509 996.00	0.36
EUR CREDIT AGRICOLE SA-REG-S 1.875%/VAR 22-22.04.27	2 100 000.00	2 089 384.50	0.50
EUR DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28	3 600 000.00	3 633 184.80	0.86
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	1 300 000.00	1 299 933.13	0.31
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	3 000 000.00	2 886 708.00	0.69
TOTAL EUR		22 704 083.33	5.41
Total Bonds, floating rate		22 704 083.33	5.41
Total Transferable securities and money market instruments listed on an official stock exchange		393 357 416.20	93.70

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

Investment funds, open end

Luxembourg

EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	95 000.00	16 185 150.00	3.86
TOTAL Luxembourg		16 185 150.00	3.86
Total Investment funds, open end		16 185 150.00	3.86
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		16 185 150.00	3.86
Total investments in securities		409 542 566.20	97.56

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 06.06.25	450.00	-84 205.00	-0.02
TOTAL Financial Futures on bonds		-84 205.00	-0.02
Total Derivative instruments listed on an official stock exchange		-84 205.00	-0.02
Total Derivative instruments		-84 205.00	-0.02

Forward Foreign Exchange contracts

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

CHF	48 539 900.00	EUR	51 699 559.97	2.6.2025	344 763.41	0.08
USD	35 168 100.00	EUR	30 851 077.83	2.6.2025	127 208.89	0.03
EUR	86 093.77	USD	98 300.00	2.6.2025	-495.09	0.00
USD	369 600.00	EUR	325 023.68	2.6.2025	543.38	0.00
CHF	1 546 800.00	EUR	1 652 545.39	2.6.2025	5 928.55	0.00
CHF	50 086 700.00	EUR	53 534 126.43	1.7.2025	254 535.95	0.06
EUR	53 444 625.84	CHF	50 086 700.00	2.6.2025	-258 171.49	-0.06
EUR	31 287 543.04	USD	35 439 400.00	2.6.2025	70 278.12	0.02
USD	35 439 400.00	EUR	31 228 790.89	1.7.2025	-65 785.00	-0.02
Total Forward Foreign Exchange contracts					478 806.72	0.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 043 131.20	1.68
Other assets and liabilities					2 803 747.43	0.67
Total net assets					419 784 046.55	100.00

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Annual report and audited financial statements as of 31 May 2025

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		844 942 094.69	666 370 855.77	725 107 713.82
Class F-acc	LU0396352246			
Shares outstanding		930 213.7910	736 940.9110	794 917.3710
Net asset value per share in USD		126.72	119.09	113.01
Issue and redemption price per share in USD ¹		126.72	119.09	113.01
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		66 661.0000	131 532.0000	181 759.0000
Net asset value per share in CHF		98.87	97.06	95.83
Issue and redemption price per share in CHF ¹		98.87	97.06	95.83
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		102 978.8220	140 408.0360	170 858.8240
Net asset value per share in EUR		105.63	101.06	97.53
Issue and redemption price per share in EUR ¹		105.63	101.06	97.53
Class I-A1-acc	LU0849031678			
Shares outstanding		177 802.9620	40 440.5800	247 027.4710
Net asset value per share in USD		129.14	121.54	115.50
Issue and redemption price per share in USD ¹		129.14	121.54	115.50
Class I-A2-acc	LU0838529096			
Shares outstanding		1 127 863.9590	632 919.9590	12 103.8270
Net asset value per share in USD		130.24	122.52	116.37
Issue and redemption price per share in USD ¹		130.24	122.52	116.37
Class (EUR hedged) I-A3-acc	LU2352401819			
Shares outstanding		5 170.0410	39 436.6310	1 108 246.8130
Net asset value per share in EUR		102.39	97.93	94.51
Issue and redemption price per share in EUR ¹		102.39	97.93	94.51
Class I-B-acc	LU0396353483			
Shares outstanding		771 565.2460	457 545.2600	542 866.8430
Net asset value per share in USD		131.32	123.14	116.59
Issue and redemption price per share in USD ¹		131.32	123.14	116.59
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		48 295.7580	40 531.6470	110 903.2280
Net asset value per share in EUR		109.22	104.24	100.34
Issue and redemption price per share in EUR ¹		109.22	104.24	100.34
Class I-X-acc	LU0396353640			
Shares outstanding		577 862.6750	545 997.3490	692 329.3360
Net asset value per share in USD		132.45	124.12	117.44
Issue and redemption price per share in USD ¹		132.45	124.12	117.44
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		535 162.6940	472 525.3850	778 741.5540
Net asset value per share in CHF		102.25	100.06	98.48
Issue and redemption price per share in CHF ¹		102.25	100.06	98.48
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		486 740.7510	553 422.4780	981 213.4780
Net asset value per share in EUR		107.73	102.74	98.84
Issue and redemption price per share in EUR ¹		107.73	102.74	98.84
Class K-1-acc²	LU0396351867			
Shares outstanding		1.4130	-	-
Net asset value per share in USD		5 142 159.50	-	-
Issue and redemption price per share in USD ¹		5 142 159.50	-	-

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

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Annual report and audited financial statements as of 31 May 2025

ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) K-B-acc LU2273245626			
Shares outstanding	5 498.7010	5 498.7010	5 498.7010
Net asset value per share in CHF	97.22	95.24	93.83
Issue and redemption price per share in CHF ¹	97.22	95.24	93.83
Class K-B-mdist LU2204822436			
Shares outstanding	427.4060	5 462.9670	23 511.5180
Net asset value per share in USD	101.16	98.17	95.80
Issue and redemption price per share in USD ¹	101.16	98.17	95.80
Class (EUR hedged) K-X-acc LU1620846318			
Shares outstanding	25.5790	25.5790	25.5790
Net asset value per share in EUR	107.63	102.68	98.81
Issue and redemption price per share in EUR ¹	107.63	102.68	98.81
Class P-acc LU0151774972			
Shares outstanding	994 165.7370	1 036 951.9480	417 962.3700
Net asset value per share in USD	160.42	151.60	144.67
Issue and redemption price per share in USD ¹	160.42	151.60	144.67
Class (EUR hedged) P-acc LU2595231684			
Shares outstanding	270.0000	270.0000	370.0000
Net asset value per share in EUR	107.34	103.30	100.27
Issue and redemption price per share in EUR ¹	107.34	103.30	100.27
Class P-dist² LU2895767114			
Shares outstanding	42 045.0780	-	-
Net asset value per share in USD	102.52	-	-
Issue and redemption price per share in USD ¹	102.52	-	-
Class P-mdist LU2566276635			
Shares outstanding	196 215.1860	161 138.7120	118 150.3730
Net asset value per share in USD	104.07	101.77	100.08
Issue and redemption price per share in USD ¹	104.07	101.77	100.08
Class Q-acc LU0396352592			
Shares outstanding	259 444.5270	362 511.6910	322 884.7780
Net asset value per share in USD	131.27	123.62	117.54
Issue and redemption price per share in USD ¹	131.27	123.62	117.54
Class (EUR hedged) Q-acc³ LU2595231841			
Shares outstanding	-	-	100.0000
Net asset value per share in EUR	-	-	100.35
Issue and redemption price per share in EUR ¹	-	-	100.35

¹ See note 1

² First NAV: 8.11.2024

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

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	6.4%	5.4%	1.1%
Class (CHF hedged) F-acc	CHF	1.9%	1.3%	-2.6%
Class (EUR hedged) F-acc	EUR	4.5%	3.6%	-1.5%
Class I-A1-acc	USD	6.3%	5.2%	0.9%
Class I-A2-acc	USD	6.3%	5.3%	1.0%
Class (EUR hedged) I-A3-acc	EUR	4.6%	3.6%	-1.5%
Class I-B-acc	USD	6.6%	5.6%	1.3%
Class (EUR hedged) I-B-acc	EUR	4.8%	3.9%	-1.2%
Class I-X-acc	USD	6.7%	5.7%	1.4%
Class (CHF hedged) I-X-acc	CHF	2.2%	1.6%	-2.2%
Class (EUR hedged) I-X-acc	EUR	4.9%	3.9%	-1.2%
Class K-1-acc ¹	USD	-	-	-
Class (CHF hedged) K-B-acc	CHF	2.1%	1.5%	-2.3%
Class K-B-mdist	USD	6.6%	5.6%	1.3%
Class (EUR hedged) K-X-acc	EUR	4.8%	3.9%	-1.2%
Class P-acc	USD	5.8%	4.8%	0.5%
Class (EUR hedged) P-acc	EUR	3.9%	3.0%	-
Class P-dist ¹	USD	-	-	-
Class P-mdist	USD	5.8%	4.8%	-
Class Q-acc	USD	6.2%	5.2%	0.9%
Class (EUR hedged) Q-acc ²	EUR	-	-	-
Benchmark: ³				
Bloomberg Barclays Eurodollar Corporate 1-3yrs	USD	6.4%	5.3%	1.0%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged CHF)	CHF	1.9%	1.6%	-2.8%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged EUR)	EUR	4.6%	3.6%	-1.7%

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

² For the period from 16.3.2023 to 4.3.2024 the share class (EUR hedged) Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2025.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2024 to 31 May 2025, the two-year US treasury bond yield decreased by 100bp to close at 3.88%. The big move in lower short-term rates came in July to August 2024 when lower-than-expected inflation data, a moderation in the US labor market and dovish comments from the FED rekindled rate cuts. In September 2024, the FED cuts effectively materialized with -50bp, followed by another 25bp in November and December 2024. Since then, the Federal Reserve held interest rates steady at a target range of 4.25 to 4.50%. At their last meeting in May, they emphasized that they were in “no rush” to ease further given the still-above-target inflation and the “unusually high” uncertainty.

Over the reporting period, USD credit spreads were moving sideways to slightly tighter until 2 April 2025, when the US government shocked global markets by announcing a

sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. The trend started to reverse when the implementation of the tariffs was deferred, allowing risk sentiment and confidence in USD assets to recover.

The subfund delivered a positive absolute performance over the financial year. The subfund follows a diversified approach, investing across a range of industries and issuers. From a rating perspective, we maintained a cautious stance towards AA and A rated bonds and kept a preference for BBB/HY and AAA. Regarding sectors, we favored financials while remaining cautious on industrials. The option-adjusted duration of the subfund was broadly unchanged at 1.9 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.07
United Kingdom	11.23
France	6.30
The Netherlands	4.82
Australia	4.09
Luxembourg	3.07
Spain	2.85
Canada	2.29
Ireland	2.06
Singapore	1.36
Switzerland	1.04
Sweden	1.03
Hong Kong	1.02
Denmark	0.95
Italy	0.84
Germany	0.74
Belgium	0.71
Norway	0.65
Bermuda	0.63
Japan	0.59
Finland	0.57
South Korea	0.55
Austria	0.53
New Zealand	0.45
China	0.41
United Arab Emirates	0.39
Liberia	0.36
British Virgin Islands	0.35
Supranationals	0.33
Mexico	0.28
Chile	0.24
Multinationals	0.23
Cayman Islands	0.22
Turkey	0.17
Indonesia	0.11
TOTAL	97.53

Economic Breakdown as a % of net assets

Banks & credit institutions	41.16
Finance & holding companies	17.30
Energy & water supply	5.44
Internet, software & IT services	3.69
Computer hardware & network equipment providers	3.31
Telecommunications	2.69
Investment funds	2.12
Healthcare & social services	1.94
Insurance	1.82
Mechanical engineering & industrial equipment	1.78
Petroleum	1.75
Real Estate	1.66
Vehicles	1.62
Pharmaceuticals, cosmetics & medical products	1.46
Traffic & transportation	1.25
Biotechnology	1.22
Lodging, catering & leisure	1.18
Food & soft drinks	1.05
Electrical devices & components	1.01
Retail trade, department stores	0.82
Electronics & semiconductors	0.55
Miscellaneous services	0.48
Aerospace industry	0.36
Mortgage & funding institutions	0.36
Tobacco & alcohol	0.35
Building industry & materials	0.34
Supranational organisations	0.33
Chemicals	0.31
Photographic & optics	0.12
Miscellaneous trading companies	0.06
TOTAL	97.53

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	808 909 244.72
Investments in securities, unrealized appreciation (depreciation)	15 158 229.31
Total investments in securities (Note 1)	824 067 474.03
Cash at banks, deposits on demand and deposit accounts	7 969 471.38
Other liquid assets (Margins)	1 181 460.50
Receivable on subscriptions	15 272 684.46
Interest receivable on securities	8 796 243.26
Interest receivable on liquid assets	21.29
TOTAL Assets	857 287 354.92
Liabilities	
Unrealized loss on financial futures (Note 1)	-131 644.60
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 083 020.26
Payable on securities purchases (Note 1)	-9 852 505.68
Payable on redemptions	-16 915.57
Provisions for flat fee (Note 2)	-219 165.41
Provisions for taxe d'abonnement (Note 3)	-28 965.03
Provisions for other commissions and fees (Note 2)	-13 043.68
Total provisions	-261 174.12
TOTAL Liabilities	-12 345 260.23
Net assets at the end of the financial year	844 942 094.69

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Annual report and audited financial statements as of 31 May 2025

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Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	386 948.90
Interest on securities	28 525 871.71
Dividends	38 727.46
Net income on securities lending (Note 17)	167 121.19
Other income (Note 4)	326 893.41
TOTAL income	29 445 562.67
Expenses	
Flat fee (Note 2)	-2 414 137.92
Taxe d'abonnement (Note 3)	-154 417.08
Other commissions and fees (Note 2)	-133 769.20
Interest on cash and bank overdraft	-3 191.13
TOTAL expenses	-2 705 515.33
Net income (loss) on investments	26 740 047.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 405 733.45
Realized gain (loss) on options	-79 005.00
Realized gain (loss) on yield-evaluated securities and money market instruments	69 386.13
Realized gain (loss) on financial futures	737 754.96
Realized gain (loss) on forward foreign exchange contracts	8 533 044.17
Realized gain (loss) on foreign exchange	941 013.35
TOTAL realized gain (loss)	8 796 460.16
Net realized gain (loss) of the financial year	35 536 507.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 599 595.43
Unrealized appreciation (depreciation) on options	78 225.30
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-20 210.24
Unrealized appreciation (depreciation) on financial futures	-178 520.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 738 384.43
TOTAL changes in unrealized appreciation (depreciation)	13 740 705.86
Net increase (decrease) in net assets as a result of operations	49 277 213.36

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Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	666 370 855.77
Subscriptions	385 204 679.19
Redemptions	-255 124 913.53
Total net subscriptions (redemptions)	130 079 765.66
Dividend paid	-785 740.10
Net income (loss) on investments	26 740 047.34
Total realized gain (loss)	8 796 460.16
Total changes in unrealized appreciation (depreciation)	13 740 705.86
Net increase (decrease) in net assets as a result of operations	49 277 213.36
Net assets at the end of the financial year	844 942 094.69

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	736 940.9110
Number of shares issued	470 443.4630
Number of shares redeemed	-277 170.5830
Number of shares outstanding at the end of the financial year	930 213.7910
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	131 532.0000
Number of shares issued	16 618.0000
Number of shares redeemed	-81 489.0000
Number of shares outstanding at the end of the financial year	66 661.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	140 408.0360
Number of shares issued	6 925.0000
Number of shares redeemed	-44 354.2140
Number of shares outstanding at the end of the financial year	102 978.8220
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	40 440.5800
Number of shares issued	212 095.9110
Number of shares redeemed	-74 733.5280
Number of shares outstanding at the end of the financial year	177 802.9630
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	632 919.9590
Number of shares issued	553 041.2520
Number of shares redeemed	-58 097.2520
Number of shares outstanding at the end of the financial year	1 127 863.9590
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	39 436.6310
Number of shares issued	0.0000
Number of shares redeemed	-34 266.5900
Number of shares outstanding at the end of the financial year	5 170.0410

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Annual report and audited financial statements as of 31 May 2025

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Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	457 545.2600
Number of shares issued	441 006.2160
Number of shares redeemed	-126 986.2300
Number of shares outstanding at the end of the financial year	771 565.2460
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	40 531.6470
Number of shares issued	40 560.4930
Number of shares redeemed	-32 796.3820
Number of shares outstanding at the end of the financial year	48 295.7580
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	545 997.3490
Number of shares issued	97 685.5980
Number of shares redeemed	-65 820.2720
Number of shares outstanding at the end of the financial year	577 862.6750
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	472 525.3850
Number of shares issued	136 817.2530
Number of shares redeemed	-74 179.9440
Number of shares outstanding at the end of the financial year	535 162.6940
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	553 422.4780
Number of shares issued	17 000.0000
Number of shares redeemed	-83 681.7270
Number of shares outstanding at the end of the financial year	486 740.7510
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1.4150
Number of shares redeemed	-0.0020
Number of shares outstanding at the end of the financial year	1.4130
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 498.7010
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	5 462.9670
Number of shares issued	0.0000
Number of shares redeemed	-5 035.5610
Number of shares outstanding at the end of the financial year	427.4060
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25.5790
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 036 951.9480
Number of shares issued	545 721.2360
Number of shares redeemed	-588 507.4470
Number of shares outstanding at the end of the financial year	994 165.7370

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

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	270.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	270.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	64 304.9180
Number of shares redeemed	-22 259.8400
Number of shares outstanding at the end of the financial year	42 045.0780
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	161 138.7120
Number of shares issued	200 394.3610
Number of shares redeemed	-165 317.8870
Number of shares outstanding at the end of the financial year	196 215.1860
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	362 511.6910
Number of shares issued	118 676.7210
Number of shares redeemed	-221 743.8850
Number of shares outstanding at the end of the financial year	259 444.5270

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	USD	0.2454
K-B-mdist	15.7.2024	18.7.2024	USD	0.2461
K-B-mdist	16.8.2024	21.8.2024	USD	0.2489
K-B-mdist	19.9.2024	24.9.2024	USD	0.2506
K-B-mdist	15.10.2024	18.10.2024	USD	0.2523
K-B-mdist	15.11.2024	20.11.2024	USD	0.2506
K-B-mdist	16.12.2024	19.12.2024	USD	0.2511
K-B-mdist	15.1.2025	21.1.2025	USD	0.3314
K-B-mdist	18.2.2025	21.2.2025	USD	0.3321
K-B-mdist	17.3.2025	20.3.2025	USD	0.3369
K-B-mdist	15.4.2025	18.4.2025	USD	0.3371
K-B-mdist	15.5.2025	20.5.2025	USD	0.3379
P-mdist	17.6.2024	20.6.2024	USD	0.2544
P-mdist	15.7.2024	18.7.2024	USD	0.2550
P-mdist	16.8.2024	21.8.2024	USD	0.2576
P-mdist	19.9.2024	24.9.2024	USD	0.2593
P-mdist	15.10.2024	18.10.2024	USD	0.2608
P-mdist	15.11.2024	20.11.2024	USD	0.2590
P-mdist	16.12.2024	19.12.2024	USD	0.2593
P-mdist	15.1.2025	21.1.2025	USD	0.3420
P-mdist	18.2.2025	21.2.2025	USD	0.3425
P-mdist	17.3.2025	20.3.2025	USD	0.3472
P-mdist	15.4.2025	18.4.2025	USD	0.3473
P-mdist	15.5.2025	20.5.2025	USD	0.3478

¹ See note 5

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

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

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

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

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

Description		Quantity/ Nominal	Valuation in USD	
			Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate				
GBP				
GBP	BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 345 944.60	0.16
TOTAL GBP			1 345 944.60	0.16
USD				
USD	ABBVIE INC 2.95000% 20-21.11.26	1 115 000.00	1 093 056.69	0.13
USD	ABBVIE INC 4.80000% 24-15.03.27	1 700 000.00	1 716 091.81	0.20
USD	ABBVIE INC 4.80000% 24-15.03.29	3 000 000.00	3 043 391.07	0.36
USD	ABN AMRO BANK NV-144A-SUB 4.75000% 15-28.07.25	250 000.00	249 836.91	0.03
USD	ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	2 500 000.00	2 498 369.12	0.30
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	4 000 000.00	3 876 777.76	0.46
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	1 000 000.00	997 500.00	0.12
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	3 380 000.00	3 475 095.32	0.41
USD	AIR LEASE CORP 5.30000% 24-25.06.26	500 000.00	503 339.86	0.06
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 480 000.00	3 397 941.60	0.40
USD	AMAZON.COM INC 1.65000% 21-12.05.28	2 000 000.00	1 869 608.84	0.22
USD	AMAZON.COM INC 4.55000% 22-01.12.27	2 000 000.00	2 021 566.96	0.24
USD	AMERICAN INTERNATIONAL GROUP INC 4.85000% 25-07.05.30	3 000 000.00	3 011 521.23	0.36
USD	AMERICAN TOWER CORP 3.80000% 19-15.08.29	3 000 000.00	2 895 371.25	0.34
USD	AMGEN INC 2.20000% 20-21.02.27	2 000 000.00	1 926 824.46	0.23
USD	ANGLO AMERICAN CAPITAL PLC-144A 2.62500% 20-10.09.30	3 000 000.00	2 656 500.00	0.31
USD	AON NORTH AMERICA INC 5.12500% 24-01.03.27	2 500 000.00	2 526 227.85	0.30
USD	APPLE INC 1.40000% 21-05.08.28	1 000 000.00	920 933.20	0.11
USD	APPLE INC 3.25000% 16-23.02.26	2 000 000.00	1 983 372.40	0.23
USD	ASB BANK LTD-REG-S 5.34600% 23-15.06.26	3 750 000.00	3 783 846.75	0.45
USD	ASTRAZENECA FINANCE LLC 1.20000% 21-28.05.26	2 000 000.00	1 941 739.04	0.23
USD	AT&T INC 1.65000% 20-01.02.28	2 500 000.00	2 326 642.12	0.28
USD	AT&T INC 2.30000% 20-01.06.27	3 000 000.00	2 879 060.31	0.34
USD	AT&T INC 3.87500% 19-15.01.26	2 000 000.00	1 988 469.52	0.23
USD	AT&T INC 4.25000% 17-01.03.27	2 000 000.00	1 994 062.60	0.24
USD	BANCO BILBAO VIZCAYA ARGENT 5.38100% 24-13.03.29	2 200 000.00	2 252 184.14	0.27
USD	BANCO SANTANDER SA 5.58800% 23-08.08.28	800 000.00	822 375.75	0.10
USD	BANK OF MONTREAL 5.26600% 23-11.12.26	1 600 000.00	1 618 523.03	0.19
USD	BANK OF NOVA SCOTIA 1.30000% 21-15.09.26	3 000 000.00	2 885 978.04	0.34
USD	BARCLAYS PLC 4.33700% 17-10.01.28	3 992 000.00	3 961 079.20	0.47
USD	BAYER US FINANCE II LLC-REG-S 4.37500% 18-15.12.28	3 000 000.00	2 942 721.84	0.35
USD	BBVA BANCOMER SA/TEXAS-REG-S 1.87500% 20-18.09.25	1 000 000.00	988 185.01	0.12
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	1 983 278.42	0.23
USD	CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	2 500 000.00	2 403 280.43	0.28
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	3 000 000.00	2 991 072.69	0.35
USD	CARNIVAL CORP-144A 5.75000% 21-01.03.27	3 000 000.00	2 997 720.00	0.35
USD	CBQ FINANCE LTD-REG-S 2.00000% 20-15.09.25	3 000 000.00	2 971 031.10	0.35
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	461 000.00	460 928.63	0.05
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	2 545 000.00	2 609 388.83	0.31
USD	CENTRAL AMERICAN BANK ECONOMIC IN-REG-S 5.00000% 24-25.01.27	1 800 000.00	1 817 841.60	0.21
USD	CONCENTRIX CORP 6.65000% 23-02.08.26	2 500 000.00	2 544 372.20	0.30
USD	CONSTELLATION ENERGY GENERATION LLC 5.60000% 23-01.03.28	2 500 000.00	2 577 471.48	0.30
USD	CONSTELLATION ENERGY GENERATION LLC 3.25000% 20-01.06.25	2 000 000.00	2 000 000.00	0.24
USD	COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 6.50000% 19-08.04.24	1 400 000.00	106 750.00	0.01
USD	CRH SMW FINANCE DAC 5.20000% 24-21.05.29	4 581 000.00	4 667 347.36	0.55
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	4 910 243.15	0.58
USD	CVS HEALTH CORP 3.00000% 19-15.08.26	1 000 000.00	980 743.79	0.12
USD	CVS HEALTH CORP 5.00000% 23-30.01.29	600 000.00	604 052.05	0.07
USD	DAIMLER TRUCK FIN NORTH AMERICA-REG-S 5.00000% 24-15.01.27	1 000 000.00	1 006 004.04	0.12
USD	DAIMLER TRUCKS FINANCE NORTH-REG-S 5.60000% 23-08.08.25	2 000 000.00	2 002 525.74	0.24
USD	DELL INTERNATIONAL LLC / EMC CORP 5.25000% 23-01.02.28	1 350 000.00	1 376 994.64	0.16
USD	EDP FINANCE BV-REG-S 1.71000% 20-24.01.28	3 300 000.00	3 056 357.34	0.36
USD	ELEVANCE HEALTH INC 4.10100% 18-01.03.28	4 000 000.00	3 965 159.00	0.47
USD	ELEVANCE HEALTH INC 4.90000% 23-08.02.26	1 686 000.00	1 685 996.60	0.20

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

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENBRIDGE INC 1.60000% 21-04.10.26	1 500 000.00	1 442 139.14	0.17
USD ENBRIDGE INC 5.25000% 24-05.04.27	3 000 000.00	3 035 118.63	0.36
USD ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 21-12.07.26	3 812 000.00	3 684 782.24	0.44
USD ENI SPA-REG-S 4.75000% 18-12.09.28	6 100 000.00	6 101 097.39	0.72
USD EQT CORP 3.90000% 17-01.10.27	2 500 000.00	2 458 590.75	0.29
USD EQT CORP 5.70000% 22-01.04.28	2 000 000.00	2 042 281.44	0.24
USD EQUINIX INC 3.20000% 19-18.11.29	4 000 000.00	3 767 210.72	0.45
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	3 000 000.00	3 003 138.57	0.36
USD EVERSOURCE ENERGY 4.75000% 23-15.05.26	1 825 000.00	1 827 059.88	0.22
USD EVERSOURCE ENERGY 5.00000% 24-01.01.27	1 410 000.00	1 416 974.08	0.17
USD EXELON CORP 2.75000% 22-15.03.27	2 500 000.00	2 426 066.07	0.29
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	3 210 000.00	3 246 509.25	0.38
USD GE HEALTHCARE TECHNOLOGIES INC 5.65000% 23-15.11.27	2 000 000.00	2 053 154.92	0.24
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	5 000 000.00	4 918 804.15	0.58
USD GENERAL MOTORS FINANCIAL CO INC 1.25000% 21-08.01.26	750 000.00	733 320.01	0.09
USD GENERAL MOTORS FINANCIAL CO INC 5.40000% 24-08.05.27	1 150 000.00	1 159 489.06	0.14
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 500 000.00	2 483 466.95	0.29
USD HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.35000% 20-08.06.25	2 500 000.00	2 498 946.37	0.30
USD HCA INC 5.87500% 15-15.02.26	1 500 000.00	1 503 115.57	0.18
USD HEWLETT PACKARD ENTERPRISE CO 1.75000% 20-01.04.26	2 000 000.00	1 953 143.20	0.23
USD HEWLETT PACKARD ENTERPRISE CO 4.40000% 24-25.09.27	5 000 000.00	4 993 498.05	0.59
USD ING GROEP NV 3.95000% 17-29.03.27	4 000 000.00	3 960 835.09	0.47
USD ING GROEP NV 4.55000% 18-02.10.28	2 500 000.00	2 496 759.62	0.30
USD INTERNATIONAL BUSINESS MACHINES CORP 4.65000% 25-10.02.28	4 000 000.00	4 029 006.35	0.48
USD INVESCO FINANCE PLC 3.75000% 15-15.01.26	2 000 000.00	1 989 173.70	0.24
USD JM SMUCKER CO/THE 3.37500% 17-15.12.27	1 500 000.00	1 469 944.15	0.17
USD KEURIG DR PEPPER INC 4.35000% 25-15.05.28	5 000 000.00	4 982 556.00	0.59
USD KIMCO REALTY OP, LLC 3.25000% 16-15.08.26	2 000 000.00	1 967 812.74	0.23
USD LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00	894 289.73	0.11
USD LENOVO GROUP LTD-REG-S 5.83100% 22-27.01.28	5 000 000.00	5 130 000.00	0.61
USD LG ELECTRONICS INC-REG-S 5.62500% 24-24.04.27	2 000 000.00	2 028 683.40	0.24
USD LLOYD'S BANKING GROUP PLC 4.37500% 18-22.03.28	3 500 000.00	3 478 170.75	0.41
USD LOWE'S COS INC 4.80000% 23-01.04.26	3 000 000.00	3 005 736.12	0.36
USD LSEGA FINANCING PLC-REG-S 1.37500% 21-06.04.26	500 000.00	486 962.69	0.06
USD LYB INTERNATIONAL FINANCE II BV 3.50000% 17-02.03.27	1 500 000.00	1 468 990.88	0.17
USD MACQUARIE BANK LTD-REG-S 5.20800% 23-15.06.26	7 500 000.00	7 561 597.50	0.89
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 5.20000% 23-03.08.26	3 000 000.00	3 017 603.64	0.36
USD MERCEDES-BENZ FINANCE NORTH AMERI-REG-S 3.75000% 18-22.02.28	3 000 000.00	2 933 700.66	0.35
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.00000% 17-19.09.27	1 200 000.00	1 161 875.68	0.14
USD MICROSOFT CORP 3.12500% 15-03.11.25	4 000 000.00	3 979 384.28	0.47
USD MICROSOFT CORP 3.30000% 17-06.02.27	5 000 000.00	4 940 339.10	0.58
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 5.12500% 17-15.01.28	2 000 000.00	1 761 750.00	0.21
USD MOLSON COORS BEVERAGE CO 3.00000% 16-15.07.26	3 000 000.00	2 949 657.55	0.35
USD MONDELEZ INTERNATIONAL INC 4.75000% 24-20.02.29	1 000 000.00	1 012 181.76	0.12
USD MONDELEZ INTERNATIONAL HDG NLD BV-REG-S 4.25000% 22-15.09.25	1 800 000.00	1 796 118.30	0.21
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	1 500 000.00	1 543 269.09	0.18
USD NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00	2 462 775.63	0.29
USD NATWEST MARKETS PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00	1 601 766.18	0.19
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	3 000 000.00	3 008 888.07	0.36
USD NISOURCE INC 3.49000% 17-15.05.27	2 270 000.00	2 224 545.00	0.26
USD NISOURCE INC 5.25000% 23-30.03.28	400 000.00	407 703.35	0.05
USD NISSAN MOTOR ACCEPTANCE CO LLC-REG-S 2.00000% 21-09.03.26	1 000 000.00	967 404.34	0.11
USD NISSAN MOTOR CO LTD-REG-S 4.34500% 20-17.09.27	1 000 000.00	964 968.80	0.11
USD NOMURA HOLDINGS INC 5.09900% 22-03.07.25	2 000 000.00	2 000 470.48	0.24
USD NORDSON CORP 5.60000% 23-15.09.28	4 500 000.00	4 612 196.79	0.55
USD ONEOK INC 5.85000% 20-15.01.26	2 000 000.00	2 011 405.04	0.24
USD ORACLE CORP 2.30000% 21-25.03.28	4 000 000.00	3 778 538.12	0.45
USD ORACLE CORP 3.25000% 17-15.11.27	5 500 000.00	5 350 010.54	0.63
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	750 000.00	749 411.96	0.09
USD PACIFIC GAS AND ELECTRIC CO 4.65000% 18-01.08.28	2 500 000.00	2 471 006.70	0.29
USD PENSKE TRK LEA CO LP/PTL FIN CORP-REG-S 4.40000% 22-01.07.27	1 765 000.00	1 755 089.61	0.21
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.26	5 500 000.00	5 503 505.92	0.65
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	3 000 000.00	3 015 442.56	0.36
USD PROSUS NV-REG-S 3.25700% 22-19.01.27	4 000 000.00	3 895 000.00	0.46
USD QUALCOMM INC 3.25000% 17-20.05.27	2 000 000.00	1 966 964.76	0.23
USD ROCHE HOLDINGS INC-REG-S 0.99100% 21-05.03.26	3 000 000.00	2 925 456.66	0.35
USD ROLLS-ROYCE PLC-144A 5.75000% 20-15.10.27	3 000 000.00	3 067 158.00	0.36
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 6.12500% 19-21.02.24	1 000 000.00	50 000.00	0.01

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

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.97500% 21-16.09.23	600 000.00	30 000.00	0.00
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	2 395 000.00	2 396 460.95	0.28
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	2 500 000.00	2 590 125.00	0.31
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	2 000 000.00	1 948 679.04	0.23
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 010 000.00	1 022 453.30	0.12
USD SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	2 000 000.00	2 034 541.66	0.24
USD SWEDBANK AB-REG-S 5.47200% 23-15.06.26	500 000.00	505 544.09	0.06
USD SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 450 000.00	1 479 190.43	0.17
USD T-MOBILE USA INC 2.25000% 21-15.02.26	2 000 000.00	1 965 644.16	0.23
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	4 392 000.00	4 360 117.82	0.52
USD TSMC GLOBAL LTD-144A 0.75000% 20-28.09.25	3 000 000.00	2 960 490.00	0.35
USD UBS GROUP AG-REG-S 4.12500% 16-15.04.26	2 000 000.00	1 992 631.94	0.24
USD UBS GROUP AG-REG-S 5.71100% 23-12.01.27	5 000 000.00	5 026 052.45	0.59
USD ULKER BISKUVI SANAYI AS-REG-S 7.87500% 24-08.07.31	1 400 000.00	1 416 800.00	0.17
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	977 461.60	0.12
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	3 500 000.00	3 492 674.18	0.41
USD VISTRA OPERATIONS CO LLC-REG-S 5.62500% 19-15.02.27	1 250 000.00	1 249 171.88	0.15
USD VMWARE LLC 3.90000% 17-21.08.27	1 000 000.00	986 427.60	0.12
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	4 108 000.00	3 980 414.23	0.47
TOTAL USD		342 765 646.83	40.57
Total Notes, fixed rate		344 111 591.43	40.73

Notes, floating rate

EUR

EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	3 000 000.00	3 329 427.14	0.39
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB COCO 6.000%/VAR 20-PRP	1 000 000.00	1 142 345.31	0.14
TOTAL EUR		4 471 772.45	0.53

USD

USD ABN AMRO BANK NV-REG-S 6.339%/VAR 23-18.09.27	700 000.00	713 228.75	0.08
USD ABN AMRO BANK NV-REG-S 2.470%/VAR 21-13.12.29	1 700 000.00	1 564 239.06	0.19
USD AIB GROUP PLC-REG-S 6.608%/VAR 23-13.09.29	2 950 000.00	3 102 980.84	0.37
USD BANCO SANTANDER SA 1.722%/VAR 21-14.09.27	2 400 000.00	2 307 000.91	0.27
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	3 000 000.00	3 075 753.93	0.36
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	7 000 000.00	7 014 698.60	0.83
USD BANK OF AMERICA CORP 5.819%/VAR 23-15.09.29	13 000 000.00	13 468 380.38	1.59
USD BANK OF AMERICA CORP 5.933%/VAR 23-15.09.27	2 000 000.00	2 030 948.70	0.24
USD BANK OF IRELAND GROUP PLC-REG-S 2.029%/VAR 21-30.09.27	1 290 000.00	1 243 229.76	0.15
USD BARCLAYS PLC 5.674%/VAR 24-12.03.28	4 000 000.00	4 060 348.08	0.48
USD BARCLAYS PLC 6.490%/VAR 23-13.09.29	3 500 000.00	3 673 227.60	0.44
USD BARCLAYS PLC 7.385%/VAR 22-02.11.28	4 000 000.00	4 232 669.92	0.50
USD BNP PARIBAS SA-REG-S 2.219%/VAR 20-09.06.26	500 000.00	499 744.08	0.06
USD BNP PARIBAS SA-REG-S 1.323000%/VAR 21-13.01.27	2 000 000.00	1 958 348.37	0.23
USD BNP PARIBAS SA-REG-S 2.591%/VAR 22-20.01.28	3 000 000.00	2 895 738.09	0.34
USD BPCE SA-REG-S 6.612%/VAR 23-19.10.27	2 000 000.00	2 044 828.46	0.24
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	5 000 000.00	5 207 442.85	0.62
USD CITIGROUP INC 1.462%/VAR 21-09.06.27	7 000 000.00	6 766 968.67	0.80
USD CITIGROUP INC 5.610%/VAR 22-29.09.26	1 500 000.00	1 503 453.99	0.18
USD DANSKE BANK A/S-REG-S 4.298%/VAR 22-01.04.28	4 000 000.00	3 970 177.35	0.47
USD DANSKE BANK A/S-REG-S 5.427%/VAR 24-01.03.28	2 500 000.00	2 538 251.02	0.30
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	3 960 000.00	4 190 110.53	0.50
USD DEUTSCHE BANK AG/NEW YORK NY 7.146%/VAR 23-13.07.27	3 000 000.00	3 071 212.53	0.36
USD DNB BANK ASA-REG-S 1.535%/VAR 21-25.05.27	1 000 000.00	969 967.89	0.12
USD DNB BANK ASA-REG-S 1.605%/VAR 21-30.03.28	2 500 000.00	2 369 245.45	0.28
USD GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	8 000 000.00	8 439 741.52	1.00
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	4 500 000.00	4 147 342.25	0.49
USD HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	8 956 000.00	8 895 690.92	1.05
USD HSBC HOLDINGS PLC 5.597%/VAR 24-17.05.28	3 000 000.00	3 044 567.55	0.36
USD ING GROEP NV 6.083%/VAR 23-11.09.27	1 145 000.00	1 165 507.20	0.14
USD JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	11 000 000.00	10 708 199.15	1.27
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	4 000 000.00	4 083 049.52	0.48
USD JPMORGAN CHASE & CO 4.915%/VAR 25-24.01.29	3 500 000.00	3 530 583.14	0.42
USD LLOYDS BANKING GROUP PLC VAR 21-11.05.27	1 500 000.00	1 457 458.68	0.17
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	5 541 000.00	5 604 044.94	0.66
USD MACQUARIE GROUP LTD-REG-S 3.763%/VAR 17-28.11.28	3 500 000.00	3 414 883.54	0.40
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	19 500 000.00	18 948 406.04	2.24
USD NATIONWIDE BUI SOC-REG-S 4.302%/3M LIBOR+145.2BP 18-08.03.29	2 000 000.00	1 975 275.92	0.23

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

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Annual report and audited financial statements as of 31 May 2025

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	5 000 000.00	5 040 469.30	0.60
USD NATWEST GROUP PLC COCO O/N SOFR+130BP 24-15.11.28	3 000 000.00	3 010 097.52	0.36
USD ROTHESAY LIFE PLC-REG-S-SUB 7.000%/VAR 24-11.09.34	900 000.00	932 009.18	0.11
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	2 705 000.00	2 801 981.15	0.33
USD SANTANDER UK GROUP HOLDINGS 6.833%/VAR 22-21.11.26	2 000 000.00	2 018 225.48	0.24
USD SOCIETE GENERALE SA-REG-S 1.488%/VAR 20-14.12.26	4 600 000.00	4 513 688.78	0.53
USD STANDARD CHARTERED PLC-REG-S 6.187%/VAR 23-06.07.27	4 000 000.00	4 056 937.80	0.48
USD STANDARD CHARTERED PLC-REG-S 5.688%/VAR 24-14.05.28	3 200 000.00	3 248 139.49	0.39
USD UBS GROUP AG-REG-S-SUB 6.875%/VAR 15-PRP	1 000 000.00	1 000 400.00	0.12
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	750 000.00	742 524.07	0.09
USD WESTINGHOUSE AIR BRAKE STEP-UP/RATING LINKED 18-15.09.28	3 000 000.00	3 008 520.51	0.36
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 000 000.00	2 615 342.19	0.31
TOTAL USD		192 875 281.65	22.83
Total Notes, floating rate		197 347 054.10	23.36

Medium term notes, fixed rate

EUR

EUR BLACKSTONE PROPERTY PARTNERS EUR-REG-S 1.00000% 21-20.10.26	1 500 000.00	1 663 150.34	0.19
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 250 000.00	1 418 551.63	0.17
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	700 000.00	821 519.12	0.10
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	3 000 000.00	3 364 458.69	0.40
EUR WORLEY US FINANCE SUB LTD-REG-S 0.87500% 21-09.06.26	1 500 000.00	1 671 923.55	0.20
TOTAL EUR		8 939 603.33	1.06

GBP

GBP NATIONAL GRID ELECT TRANSMIS PLC-REG-S 1.12500% 20-07.07.28	3 000 000.00	3 620 634.24	0.42
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.37500% 23-30.11.28	4 000 000.00	5 482 471.23	0.65
TOTAL GBP		9 103 105.47	1.07

USD

USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	2 400 000.00	2 332 320.00	0.28
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	2 000 000.00	1 977 771.34	0.23
USD EUROCLEAR BANK SA-REG-S 1.26100% 21-03.08.26	2 000 000.00	1 921 520.72	0.23
USD LENDLEASE US CAPITAL INC-REG-S 4.50000% 16-26.05.26	2 000 000.00	1 987 075.60	0.23
USD MCDONALD'S CORP 3.80000% 18-01.04.28	4 000 000.00	3 950 735.64	0.47
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	3 000 000.00	2 942 635.17	0.35
USD NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 803 885.70	0.57
USD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 4.75000% 18-22.03.28	3 000 000.00	2 894 532.00	0.34
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.65000% 18-01.09.28	3 000 000.00	2 937 043.02	0.35
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	800 000.00	791 400.00	0.09
USD ROYAL BANK OF CANADA 4.87500% 23-12.01.26	2 000 000.00	2 003 323.44	0.24
USD RYDER SYSTEM INC 5.30000% 24-15.03.27	1 500 000.00	1 519 186.44	0.18
TOTAL USD		30 061 429.07	3.56
Total Medium term notes, fixed rate		48 104 137.87	5.69

Medium term notes, floating rate

CHF

CHF CREDIT AGRICOLE SA-REG-S-SUB 1.695%/VAR 25-04.06.35	3 000 000.00	3 666 240.64	0.43
TOTAL CHF		3 666 240.64	0.43

EUR

EUR UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	1 000 000.00	1 205 802.38	0.14
EUR VIRGIN MONEY UK PLC-REG-S 4.000%/VAR 24-18.03.28	825 000.00	959 389.25	0.12
TOTAL EUR		2 165 191.63	0.26

GBP

GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	1 500 000.00	2 168 659.55	0.26
TOTAL GBP		2 168 659.55	0.26

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USD			
USD AUSTRALIA & NZ BANK GRP LTD-REG-S-SUB 5.731%/VAR 24-18.09.34	5 000 000.00	5 091 129.90	0.60
USD BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	6 000 000.00	5 919 533.16	0.70
USD BARCLAYS PLC 4.972%/VAR 18-16.05.29	3 000 000.00	3 013 505.04	0.36
USD QBE INSURANCE GROUP LTD-REG-S-SUB 5.875%/VAR 16-17.06.46	800 000.00	802 025.56	0.09
USD ROYAL BANK OF CANADA 5.069%/VAR 24-23.07.27	1 000 000.00	1 006 609.42	0.12
TOTAL USD		15 832 803.08	1.87
Total Medium term notes, floating rate		23 832 894.90	2.82

Bonds, fixed rate

GBP			
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	3 000 000.00	3 976 064.82	0.47
TOTAL GBP		3 976 064.82	0.47

USD			
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	280 000.00	279 212.64	0.03
USD CONSOLIDATED EDISON CO OF NEW YORK INC 3.12500% 17-15.11.27	3 000 000.00	2 917 853.94	0.34
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	2 000 000.00	0.24
USD LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	2 000 000.00	2 000 500.00	0.24
USD PACIFIC GAS AND ELECTRIC CO 3.15000% 20-01.01.26	2 000 000.00	1 978 131.98	0.23
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	3 000 000.00	2 991 051.00	0.35
USD SOUTHERN CALIFORNIA EDISON CO 4.90000% 23-01.06.26	750 000.00	750 176.48	0.09
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	1 500 000.00	1 499 849.61	0.18
USD XCEL ENERGY INC 3.30000% 15-01.06.25	2 000 000.00	2 000 000.00	0.24
TOTAL USD		16 416 775.65	1.94
Total Bonds, fixed rate		20 392 840.47	2.41

Bonds, floating rate

USD			
USD ABN AMRO BANK NV-REG-S 4.988%/VAR 24-03.12.28	3 000 000.00	3 020 425.26	0.36
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	247 954.08	0.03
USD ARGENTUM NETHERLANDS BV-REG-S-SUB 4.625%/VAR 17-PRP	1 665 000.00	1 658 756.25	0.20
USD BANCO SANTANDER SA 5.552%/VAR 24-14.03.28	3 000 000.00	3 036 123.18	0.36
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 000 000.00	945 500.00	0.11
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	1 201 000.00	1 196 421.55	0.14
USD DEMETER INVESTMENTS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	600 000.00	590 265.00	0.07
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 261 637.50	0.38
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	989 712.08	0.12
TOTAL USD		14 946 794.90	1.77
Total Bonds, floating rate		14 946 794.90	1.77
Total Transferable securities and money market instruments listed on an official stock exchange		648 735 313.67	76.78

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	600 000.00	29 810.07	0.00
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.59000% 18-25.01.48	200 000.00	22 653.59	0.00
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	5 338 000.00	563 030.39	0.07
TOTAL USD		615 494.05	0.07
Total Asset Backed Securities, fixed rate		615 494.05	0.07

Notes, fixed rate

USD			
USD ARES STRATEGIC INCOME FUND 5.70000% 25-15.03.28	3 000 000.00	3 004 967.97	0.36
USD BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 5.89600% 23-13.07.26	2 000 000.00	2 027 613.02	0.24
USD BANQUE FEDERATIVE DU CREDIT-REG-S 4.52400% 22-13.07.25	2 000 000.00	1 999 600.14	0.24
USD BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	975 129.85	0.12
USD BROADCOM INC 3.15000% 20-15.11.25	6 500 000.00	6 457 629.17	0.77
USD CARRIER GLOBAL CORP 2.49300% 20-15.02.27	1 000 000.00	968 851.26	0.12

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USD CENTENE CORP 4.25000% 20-15.12.27	4 000 000.00	3 906 705.20	0.46
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	3 103 000.00	3 071 364.17	0.36
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	2 000 000.00	1 972 337.06	0.23
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	3 000 000.00	3 062 729.19	0.36
USD ENEL FINANCE INTERNATIONAL NV -144A 4.25000% 22-15.06.25	400 000.00	399 922.52	0.05
USD ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	2 970 000.00	2 990 560.81	0.35
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.55000% 22-28.10.27	2 500 000.00	2 561 615.63	0.30
USD HCA INC 3.12500% 23-15.03.27	2 000 000.00	1 949 349.20	0.23
USD IBM INTERNATIONAL CAPITAL PTE LTD 4.60000% 24-05.02.27	3 000 000.00	3 009 421.68	0.36
USD INTESA SANPAOLO SPA-144A 4.00000% 19-23.09.29	1 000 000.00	963 397.90	0.11
USD JANE STREET GROUP / JSG FINANCE-REG-S 7.12500% 24-30.04.31	1 000 000.00	1 044 663.00	0.12
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	1 500 000.00	1 462 635.24	0.17
USD KYNDRYL HOLDINGS INC 2.05000% 22-15.10.26	1 000 000.00	964 395.93	0.11
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	1 000 000.00	937 894.66	0.11
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	3 000 000.00	2 973 603.24	0.35
USD MARVELL TECHNOLOGY INC 2.45000% 21-15.04.28	3 000 000.00	2 828 288.07	0.34
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 000 000.00	1 971 771.28	0.23
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.12000% 24-16.09.27	4 000 000.00	3 987 353.04	0.47
USD NATIONAL RURL UTILITS COPERTIVE FIN CRP 1.00000% 21-15.06.26	1 000 000.00	965 101.41	0.11
USD PENSKE TRUCK LEASING CO LP / PTL-REG-S 1.70000% 21-15.06.26	1 000 000.00	968 998.94	0.12
USD PRINCIPAL LIFE GLOBAL FUNDING-144A 1.25000% 20-23.06.25	1 500 000.00	1 497 171.68	0.18
USD ROCHE HOLDINGS INC-144A 2.62500% 16-15.05.26	3 000 000.00	2 948 408.43	0.35
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	3 000 000.00	2 999 370.90	0.36
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	4 000 000.00	3 842 099.76	0.46
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	2 000 000.00	1 973 996.44	0.23
USD STELLANTIS FINANCE US INC-REG-S 5.35000% 25-17.03.28	530 000.00	531 526.34	0.06
USD SVENSKA HANDELSBANKEN AB-REG-S 5.25000% 23-15.06.26	2 850 000.00	2 876 894.85	0.34
USD VAR ENERGI ASA-REG-S 5.00000% 22-18.05.27	1 500 000.00	1 502 558.01	0.18
USD VAR ENERGI ASA-REG-S 5.87500% 25-22.05.30	610 000.00	616 879.48	0.07
TOTAL USD		76 214 805.47	9.02
Total Notes, fixed rate		76 214 805.47	9.02

Notes, floating rate

USD			
USD AMERICAN EXPRESS CO 5.645%/VAR 24-23.04.27	3 000 000.00	3 027 015.06	0.36
USD BANK OF IRELAND GROUP PLC-REG-S 6.253%/VAR 22-16.09.26	2 500 000.00	2 509 240.00	0.30
USD BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	2 000 000.00	1 935 592.36	0.23
USD BNP PARIBAS SA-144A 2.591%/VAR 22-20.01.28	4 000 000.00	3 860 984.12	0.46
USD BPCE SA-144A 6.612%/VAR 23-19.10.27	3 000 000.00	3 067 242.69	0.36
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	5 000 000.00	4 992 191.15	0.59
USD KBC GROUP NV-144A 5.796%/VAR 23-19.01.29	4 000 000.00	4 108 962.88	0.48
USD US BANCORP 5.727%/VAR 22-21.10.26	1 500 000.00	1 505 643.99	0.18
TOTAL USD		25 006 872.25	2.96
Total Notes, floating rate		25 006 872.25	2.96

Medium term notes, fixed rate

USD			
USD MET TOWER GLOBAL FUNDING-REG-S 4.85000% 24-16.01.27	1 852 000.00	1 864 157.63	0.22
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 4.05000% 22-25.08.25	5 000 000.00	4 993 594.10	0.59
TOTAL USD		6 857 751.73	0.81
Total Medium term notes, fixed rate		6 857 751.73	0.81

Medium term notes, floating rate

USD			
USD BPCE SA-REG-S 5.975%/VAR 23-18.01.27	7 900 000.00	7 949 047.31	0.94
USD CREDIT AGRICOLE SA/LONDON-REG-S 1.907%/VAR 20-16.06.26	2 000 000.00	1 997 705.52	0.24
USD MORGAN STANLEY 5.652%/VAR 24-13.04.28	3 000 000.00	3 055 407.54	0.36
USD SOCIETE GENERALE SA-REG-S 6.447%/VAR 23-12.01.27	5 699 000.00	5 746 059.20	0.68
USD TRUIST FINANCIAL CORP 5.900%/VAR 22-28.10.26	2 000 000.00	2 008 609.86	0.24
TOTAL USD		20 756 829.43	2.46
Total Medium term notes, floating rate		20 756 829.43	2.46

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Bonds, fixed rate			
USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 000 000.00	1 029 062.02	0.12
USD GRUPO AEROMEXICO SAB DE CV-REG-S 8.25000% 24-15.11.29	1 500 000.00	1 419 375.00	0.17
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 424 551.29	0.28
USD SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 3.62500% 16-28.04.26	500 000.00	494 896.61	0.06
TOTAL USD		5 367 884.92	0.63
Total Bonds, fixed rate		5 367 884.92	0.63

Bonds, floating rate

USD			
USD BANCO BILBAO VIZCAYA ARGENT 5.862%/VAR 22-14.09.26	7 000 000.00	7 015 143.52	0.83
USD CREDIT AGRICOLE SA-144A 5.230%/VAR 25-09.01.29	6 000 000.00	6 063 243.66	0.72
USD DEUTSCHE BANK AG/NEW YORK NY 5.373%/VAR 25-10.01.29	2 000 000.00	2 022 625.64	0.24
TOTAL USD		15 101 012.82	1.79
Total Bonds, floating rate		15 101 012.82	1.79
Total Transferable securities and money market instruments traded on another regulated market		149 920 650.67	17.74

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	3 500 000.00	3 543 392.58	0.42
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	2 470 000.00	2 477 113.33	0.29
TOTAL USD		6 020 505.91	0.71
Total Notes, fixed rate		6 020 505.91	0.71

Bonds, floating rate

USD			
USD DANSKE BANK A/S-144A 4.613%/VAR 24-02.10.30	1 500 000.00	1 483 632.78	0.18
TOTAL USD		1 483 632.78	0.18
Total Bonds, floating rate		1 483 632.78	0.18
Total Recently issued transferable securities and money market instruments		7 504 138.69	0.89

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

Investment funds, open end

Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	100.00	1 000 000.00	0.12
TOTAL Ireland		1 000 000.00	0.12
Luxembourg			
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	1 300.00	16 907 371.00	2.00
TOTAL Luxembourg		16 907 371.00	2.00
Total Investment funds, open end		17 907 371.00	2.12
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		17 907 371.00	2.12
Total investments in securities		824 067 474.03	97.53

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

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 2YR TREASURY NOTE FUTURE 30.09.25	850.00	-46 483.10	-0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.25	-400.00	-85 161.50	-0.01
TOTAL Financial Futures on bonds		-131 644.60	-0.02
Total Derivative instruments listed on an official stock exchange		-131 644.60	-0.02
Total Derivative instruments		-131 644.60	-0.02
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 1 266 792.00 GBP 1 000 000.00 3.12.2025		-82 719.04	-0.01
USD 1 665 728.00 EUR 1 600 000.00 30.10.2025		-168 904.61	-0.02
USD 6 622 417.62 EUR 6 300 000.00 15.12.2025		-622 297.25	-0.08
USD 2 136 940.00 EUR 2 000 000.00 15.12.2025		-162 969.48	-0.02
USD 4 334 015.01 EUR 3 900 000.00 26.1.2026		-162 802.37	-0.02
USD 14 829 480.00 GBP 11 500 000.00 24.3.2026		-690 306.23	-0.08
EUR 66 419 000.00 USD 75 713 077.09 2.6.2025		-310 907.34	-0.04
CHF 59 547 700.00 USD 72 334 483.68 2.6.2025		147 653.74	0.02
USD 309 995.69 EUR 271 400.00 2.6.2025		1 888.84	0.00
USD 111 576.92 CHF 91 300.00 2.6.2025		445.52	0.00
CHF 1 544 000.00 USD 1 836 355.29 2.6.2025		43 019.06	0.01
USD 114 284.53 EUR 101 900.00 2.6.2025		-1 397.44	0.00
USD 3 736 641.04 CHF 3 000 000.00 19.3.2026		-48 374.25	-0.01
CHF 92 800.00 USD 111 680.57 2.6.2025		1 276.65	0.00
CHF 61 093 200.00 USD 74 182 655.35 1.7.2025		429 229.59	0.05
USD 73 919 756.07 CHF 61 093 200.00 2.6.2025		-443 581.52	-0.05
USD 74 809 964.39 EUR 66 045 700.00 2.6.2025		-168 416.53	-0.02
EUR 66 045 700.00 USD 74 950 707.78 1.7.2025		158 201.83	0.02
USD 2 064 534.60 EUR 1 829 000.00 2.6.2025		-11 837.65	0.00
EUR 1 692 600.00 USD 1 914 144.75 1.7.2025		10 724.55	0.00
USD 139 989.35 CHF 115 400.00 1.7.2025		-946.33	0.00
Total Forward Foreign Exchange contracts		-2 083 020.26	-0.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 150 931.88	1.08
Other assets and liabilities		13 938 353.64	1.66
Total net assets		844 942 094.69	100.00

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

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		665 667 792.11	385 094 366.46	242 302 312.93
Class F-acc	LU0396366626			
Shares outstanding		473 963.8470	473 963.8470	473 963.8470
Net asset value per share in USD		22.35	21.21	20.13
Issue and redemption price per share in USD ¹		22.35	21.28	20.13
Class I-A1-acc	LU0396367277			
Shares outstanding		49 816.6720	103 702.2560	128 534.2420
Net asset value per share in USD		160.60	152.63	145.01
Issue and redemption price per share in USD ¹		160.60	153.15	145.01
Class I-A2-acc²	LU0396367434			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-
Class I-A3-acc	LU0396367608			
Shares outstanding		152 488.5370	174 635.4140	47 474.4140
Net asset value per share in USD		132.10	125.42	119.02
Issue and redemption price per share in USD ¹		132.10	125.85	119.02
Class I-X-acc	LU0396368085			
Shares outstanding		508 207.3740	95 409.2430	22 929.2430
Net asset value per share in USD		172.20	163.00	154.19
Issue and redemption price per share in USD ¹		172.20	163.55	154.19
Class I-X-mdist³	LU2859748795			
Shares outstanding		1 435 252.0000	-	-
Net asset value per share in USD		98.75	-	-
Issue and redemption price per share in USD ¹		98.75	-	-
Class P-acc	LU0172069584			
Shares outstanding		5 929 980.5020	6 931 494.2270	3 875 002.9070
Net asset value per share in USD		20.27	19.40	18.56
Issue and redemption price per share in USD ¹		20.27	19.47	18.56
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		28 288.7520	34 550.2180	29 470.0470
Net asset value per share in CHF		98.62	98.70	98.42
Issue and redemption price per share in CHF ¹		98.62	99.04	98.42
Class (EUR hedged) P-acc⁴	LU2708692038			
Shares outstanding		5 856.6460	3 156.8910	-
Net asset value per share in EUR		108.55	105.77	-
Issue and redemption price per share in EUR ¹		108.55	106.13	-
Class P-mdist	LU0849272793			
Shares outstanding		581 837.2440	347 898.5220	22 784.8550
Net asset value per share in USD		76.80	77.70	78.22
Issue and redemption price per share in USD ¹		76.80	77.96	78.22
Class (JPY hedged) P-mdist⁵	LU2796509052			
Shares outstanding		916 037.6840	18 495.2070	-
Net asset value per share in JPY		9 658	10 102	-
Issue and redemption price per share in JPY ¹		9 658	10 136	-
Class Q-acc	LU0396366972			
Shares outstanding		471 298.7570	487 281.8350	458 032.5850
Net asset value per share in USD		185.11	176.29	167.83
Issue and redemption price per share in USD ¹		185.11	176.89	167.83

ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) Q-acc	LU1240777026		
Shares outstanding	60 430.9450	75 169.9260	88 507.1940
Net asset value per share in CHF	97.78	97.40	96.63
Issue and redemption price per share in CHF ¹	97.78	97.73	96.63
Class (EUR hedged) Q-acc	LU0848113352		
Shares outstanding	66 711.9900	30 073.9530	78 581.8230
Net asset value per share in EUR	110.00	106.69	103.54
Issue and redemption price per share in EUR ¹	110.00	107.05	103.54
Class QL-acc⁶	LU2700977403		
Shares outstanding	214 685.3380	194 357.7360	-
Net asset value per share in USD	115.31	109.52	-
Issue and redemption price per share in USD ¹	115.31	109.89	-
Class (CHF hedged) QL-acc⁴	LU2708691816		
Shares outstanding	32 069.7080	10 197.8110	-
Net asset value per share in CHF	105.52	104.81	-
Issue and redemption price per share in CHF ¹	105.52	105.17	-
Class (EUR hedged) QL-acc⁴	LU2708691907		
Shares outstanding	31 742.5100	23 216.1110	-
Net asset value per share in EUR	109.84	106.20	-
Issue and redemption price per share in EUR ¹	109.84	106.56	-
Class U-X-acc	LU0396368242		
Shares outstanding	2 778.0000	2 980.0000	3 236.0000
Net asset value per share in USD	11 442.27	10 830.85	10 244.80
Issue and redemption price per share in USD ¹	11 442.27	10 867.67	10 244.80

¹ See note 1

² For the period from 6.8.2024 to 23.8.2024 the share class I-A2-acc was in circulation

³ First NAV: 9.8.2024

⁴ First NAV: 14.11.2023

⁵ First NAV: 22.4.2024

⁶ First NAV: 30.10.2023

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	5.0%	5.7%	-1.6%
Class I-A1-acc	USD	4.9%	5.6%	-1.7%
Class I-A2-acc ¹	USD	-	-	-
Class I-A3-acc	USD	5.0%	5.7%	-1.6%
Class I-X-acc	USD	5.3%	6.1%	-1.2%
Class I-X-mdist ²	USD	-	-	-
Class P-acc	USD	4.1%	4.9%	-2.4%
Class (CHF hedged) P-acc	CHF	-0.4%	0.6%	-6.2%
Class (EUR hedged) P-acc	EUR	2.3%	-	-
Class P-mdist	USD	4.1%	4.9%	-2.4%
Class (JPY hedged) P-mdist	JPY	-0.9%	-	-
Class Q-acc	USD	4.6%	5.4%	-1.9%
Class (CHF hedged) Q-acc	CHF	0.1%	1.1%	-5.7%
Class (EUR hedged) Q-acc	EUR	2.8%	3.4%	-4.6%
Class QL-acc	USD	4.9%	-	-
Class (CHF hedged) QL-acc	CHF	0.3%	-	-
Class (EUR hedged) QL-acc	EUR	3.1%	-	-
Class U-X-acc	USD	5.3%	6.1%	-

	Currency	2024/2025	2023/2024	2022/2023
Benchmark: ³				
Bloomberg Barclays US Corporate Investment Grade Index	USD	5.6%	4.4%	-1.7%
Bloomberg Barclays US Corporate Investment Grade Index (hedged CHF)	CHF	1.1%	-0.2%	-5.7%
Bloomberg Barclays US Corporate Investment Grade Index (hedged EUR)	EUR	3.7%	2.3%	-4.7%
Bloomberg Barclays US Corporate Investment Grade Index (hedged JPY)	JPY	0.2%	-	-

¹ For the period from 6.8.2024 to 23.8.2024 the share class I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2025.

² Due to the recent launch, 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

From 1 June 2024 to 31 May 2025, US Treasury yields declined amid slowing inflation, softening growth, and anticipated FED cuts. Market volatility persisted, driven by shifting FED expectation and uncertainty around US elections. Investment-grade corporate spreads remained stable, supported by solid fundamentals and resilient investor demand.

The subfund delivered a positive performance during the reporting period. Performance was supported by falling US Treasury yields amid expectations of FED cuts and resilient credit markets. The subfund has followed a diversified approach, investing across a range of industries and issuers in the investment-grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was approximately the same from a year prior, finishing at 6.9 years. Security selection added to relative performance for the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.44
United Kingdom	5.32
Ireland	2.27
The Netherlands	2.17
Australia	1.99
Canada	1.80
France	1.57
Luxembourg	1.36
Spain	1.26
Singapore	0.98
Liberia	0.82
Norway	0.58
Multinationals	0.58
Sweden	0.35
Israel	0.34
Italy	0.23
Japan	0.18
TOTAL	98.24

Economic Breakdown as a % of net assets

Banks & credit institutions	23.62
Finance & holding companies	19.94
Energy & water supply	8.50
Internet, software & IT services	5.19
Telecommunications	4.62
Healthcare & social services	3.64
Countries & central governments	3.52
Petroleum	2.92
Pharmaceuticals, cosmetics & medical products	2.90
Investment funds	2.87
Traffic & transportation	2.68
Aerospace industry	2.64
Real Estate	2.03
Mechanical engineering & industrial equipment	1.89
Electrical devices & components	1.39
Insurance	1.12
Retail trade, department stores	1.06
Electronics & semiconductors	0.99
Computer hardware & network equipment providers	0.97
Food & soft drinks	0.89
Tobacco & alcohol	0.88
Lodging, catering & leisure	0.82
Miscellaneous services	0.73
Vehicles	0.64
Biotechnology	0.64
Chemicals	0.62
Graphic design, publishing & media	0.53
TOTAL	98.24

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	661 644 022.72
Investments in securities, unrealized appreciation (depreciation)	-7 722 016.10
Total investments in securities (Note 1)	653 922 006.62
Cash at banks, deposits on demand and deposit accounts	2 359 435.34
Other liquid assets (Margins)	869 032.08
Receivable on subscriptions	887 186.60
Interest receivable on securities	8 053 971.56
Other assets	20 216.09
Unrealized gain on financial futures (Note 1)	70 656.22
Unrealized gain on forward foreign exchange contracts (Note 1)	1 975 605.75
TOTAL Assets	668 158 110.26
Liabilities	
Payable on redemptions	-2 176 981.42
Provisions for flat fee (Note 2)	-278 184.94
Provisions for taxe d'abonnement (Note 3)	-35 151.79
Total provisions	-313 336.73
TOTAL Liabilities	-2 490 318.15
Net assets at the end of the financial year	665 667 792.11

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	307 179.77
Interest on securities	27 239 725.18
Net income on securities lending (Note 17)	77 542.84
Other income (Note 4)	998 281.34
TOTAL income	28 622 729.13
Expenses	
Flat fee (Note 2)	-3 268 667.57
Taxe d'abonnement (Note 3)	-205 638.83
Other commissions and fees (Note 2)	-103 709.84
Interest on cash and bank overdraft	-381.82
TOTAL expenses	-3 578 398.06
Net income (loss) on investments	25 044 331.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 225 457.98
Realized gain (loss) on options	109 900.00
Realized gain (loss) on yield-evaluated securities and money market instruments	148 130.47
Realized gain (loss) on financial futures	-2 583 202.60
Realized gain (loss) on forward foreign exchange contracts	-1 160 013.66
Realized gain (loss) on foreign exchange	-70 369.13
TOTAL realized gain (loss)	-4 781 012.90
Net realized gain (loss) of the financial year	20 263 318.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 631 560.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	38 973.75
Unrealized appreciation (depreciation) on financial futures	106 804.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 886 505.91
TOTAL changes in unrealized appreciation (depreciation)	-599 276.45
Net increase (decrease) in net assets as a result of operations	19 664 041.72

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	385 094 366.46
Subscriptions	487 310 301.74
Redemptions	-219 601 942.05
Total net subscriptions (redemptions)	267 708 359.69
Dividend paid	-6 798 975.76
Net income (loss) on investments	25 044 331.07
Total realized gain (loss)	-4 781 012.90
Total changes in unrealized appreciation (depreciation)	-599 276.45
Net increase (decrease) in net assets as a result of operations	19 664 041.72
Net assets at the end of the financial year	665 667 792.11

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	473 963.8470
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	473 963.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	103 702.2560
Number of shares issued	32 278.0110
Number of shares redeemed	-86 163.5950
Number of shares outstanding at the end of the financial year	49 816.6720
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	174 635.4140
Number of shares issued	219 788.4130
Number of shares redeemed	-241 935.2900
Number of shares outstanding at the end of the financial year	152 488.5370
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	95 409.2430
Number of shares issued	581 842.1310
Number of shares redeemed	-169 044.0000
Number of shares outstanding at the end of the financial year	508 207.3740
Class	I-X-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 753 959.0000
Number of shares redeemed	-318 707.0000
Number of shares outstanding at the end of the financial year	1 435 252.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	6 931 494.2270
Number of shares issued	874 985.0740
Number of shares redeemed	-1 876 498.7990
Number of shares outstanding at the end of the financial year	5 929 980.5020

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	34 550.2180
Number of shares issued	6 851.9890
Number of shares redeemed	-13 113.4550
Number of shares outstanding at the end of the financial year	28 288.7520
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 156.8910
Number of shares issued	3 509.2140
Number of shares redeemed	-809.4590
Number of shares outstanding at the end of the financial year	5 856.6460
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	347 898.5220
Number of shares issued	350 322.4450
Number of shares redeemed	-116 383.7230
Number of shares outstanding at the end of the financial year	581 837.2440
Class	(JPY hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	18 495.2070
Number of shares issued	975 421.4250
Number of shares redeemed	-77 878.9480
Number of shares outstanding at the end of the financial year	916 037.6840
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	487 281.8350
Number of shares issued	85 747.3490
Number of shares redeemed	-101 730.4270
Number of shares outstanding at the end of the financial year	471 298.7570
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	75 169.9260
Number of shares issued	14 468.3690
Number of shares redeemed	-29 207.3500
Number of shares outstanding at the end of the financial year	60 430.9450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	30 073.9530
Number of shares issued	173 840.0780
Number of shares redeemed	-137 202.0410
Number of shares outstanding at the end of the financial year	66 711.9900
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	194 357.7360
Number of shares issued	59 212.1840
Number of shares redeemed	-38 884.5820
Number of shares outstanding at the end of the financial year	214 685.3380
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	10 197.8110
Number of shares issued	26 354.6460
Number of shares redeemed	-4 482.7490
Number of shares outstanding at the end of the financial year	32 069.7080
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	23 216.1110
Number of shares issued	12 973.2760
Number of shares redeemed	-4 446.8770
Number of shares outstanding at the end of the financial year	31 742.5100

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 980.0000
Number of shares issued	1 264.0000
Number of shares redeemed	-1 466.0000
Number of shares outstanding at the end of the financial year	2 778.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	19.9.2024	24.9.2024	USD	0.3352
I-X-mdist	15.10.2024	18.10.2024	USD	0.34
I-X-mdist	15.11.2024	20.11.2024	USD	0.3313
I-X-mdist	16.12.2024	19.12.2024	USD	0.3343
I-X-mdist	15.1.2025	21.1.2025	USD	0.4556
I-X-mdist	18.2.2025	21.2.2025	USD	0.4562
I-X-mdist	17.3.2025	20.3.2025	USD	0.4616
I-X-mdist	15.4.2025	18.4.2025	USD	0.4577
I-X-mdist	15.5.2025	20.5.2025	USD	0.4547
P-mdist	17.6.2024	20.6.2024	USD	0.3574
P-mdist	15.7.2024	18.7.2024	USD	0.3577
P-mdist	16.8.2024	21.8.2024	USD	0.3643
P-mdist	19.9.2024	24.9.2024	USD	0.3685
P-mdist	15.10.2024	18.10.2024	USD	0.3728
P-mdist	15.11.2024	20.11.2024	USD	0.3624
P-mdist	16.12.2024	19.12.2024	USD	0.3649
P-mdist	15.1.2025	21.1.2025	USD	0.3560
P-mdist	18.2.2025	21.2.2025	USD	0.3561
P-mdist	17.3.2025	20.3.2025	USD	0.36
P-mdist	15.4.2025	18.4.2025	USD	0.3567
P-mdist	15.5.2025	20.5.2025	USD	0.3540
(JPY hedged) P-mdist	17.6.2024	20.6.2024	JPY	33
(JPY hedged) P-mdist	15.7.2024	18.7.2024	JPY	33
(JPY hedged) P-mdist	16.8.2024	21.8.2024	JPY	34
(JPY hedged) P-mdist	19.9.2024	24.9.2024	JPY	34
(JPY hedged) P-mdist	15.10.2024	18.10.2024	JPY	34
(JPY hedged) P-mdist	15.11.2024	20.11.2024	JPY	33
(JPY hedged) P-mdist	16.12.2024	19.12.2024	JPY	33
(JPY hedged) P-mdist	15.1.2025	20.1.2025	JPY	32
(JPY hedged) P-mdist	18.2.2025	21.2.2025	JPY	32
(JPY hedged) P-mdist	17.3.2025	21.3.2025	JPY	33
(JPY hedged) P-mdist	15.4.2025	18.4.2025	JPY	33
(JPY hedged) P-mdist	15.5.2025	20.5.2025	JPY	32

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	2 000 000.00	2 021 540.00	0.30
TOTAL United States		2 021 540.00	0.30
Total Equities		2 021 540.00	0.30

Notes, fixed rate

USD

USD	ABBVIE INC 4.05000% 20-21.11.39	1 500 000.00	1 280 771.06	0.19
USD	ABBVIE INC 5.40000% 24-15.03.54	3 600 000.00	3 407 449.86	0.51
USD	ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	1 650 000.00	1 585 265.30	0.24
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	3 000 000.00	2 663 874.24	0.40
USD	AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	1 150 000.00	1 141 125.74	0.17
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 4.95000% 24-10.09.34	1 750 000.00	1 679 511.65	0.25
USD	ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	2 300 000.00	2 317 896.27	0.35
USD	ALLY FINANCIAL INC-SUB 5.75000% 15-20.11.25	675 000.00	676 151.44	0.10
USD	ALPHABET INC 5.25000% 25-15.05.55	2 000 000.00	1 934 100.52	0.29
USD	ALPHABET INC 5.30000% 25-15.05.65	2 000 000.00	1 914 993.02	0.29
USD	AMAZON.COM INC 4.25000% 18-22.08.57	1 925 000.00	1 538 726.67	0.23
USD	AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	1 700 000.00	1 696 538.55	0.25
USD	AMERICAN HOMES 4 RENT LP 4.95000% 25-15.06.30	1 200 000.00	1 199 094.54	0.18
USD	AMGEN INC 5.75000% 23-02.03.63	1 300 000.00	1 229 027.14	0.18
USD	ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	3 000 000.00	2 883 625.23	0.43
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45000% 19-23.01.39	1 000 000.00	1 002 642.07	0.15
USD	ARTHUR J GALLAGHER & CO 5.55000% 24-15.02.55	1 000 000.00	927 075.90	0.14
USD	ASHTAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 700 000.00	1 634 730.57	0.25
USD	AT&T INC 3.50000% 21-15.09.53	3 450 000.00	2 292 471.11	0.34
USD	AT&T INC 4.35000% 13-15.06.45	2 300 000.00	1 859 942.13	0.28
USD	AT&T INC 5.40000% 23-15.02.34	2 300 000.00	2 331 259.99	0.35
USD	ATLASSIAN CORP 5.25000% 24-15.05.29	2 300 000.00	2 346 293.78	0.35
USD	BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	1 700 000.00	1 770 056.85	0.27
USD	BLACKROCK FUNDING INC 5.25000% 24-14.03.54	2 300 000.00	2 152 077.98	0.32
USD	BOEING CO/THE 6.52800% 24-01.05.34	5 000 000.00	5 336 859.25	0.80
USD	BOEING CO/THE 6.85800% 24-01.05.54	2 300 000.00	2 452 970.42	0.37
USD	BROADCOM INC 5.15000% 24-15.11.31	650 000.00	661 721.24	0.10
USD	CADENCE DESIGN SYSTEMS INC 4.70000% 24-10.09.34	1 150 000.00	1 118 199.30	0.17
USD	CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	1 650 000.00	1 750 350.61	0.26
USD	CCO LLC/CAPITAL 6.48400% 16-23.10.45	1 700 000.00	1 635 942.33	0.25
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 700 000.00	1 746 240.00	0.26
USD	CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	1 200 000.00	1 242 438.00	0.19
USD	CENTENE CORP 2.45000% 21-15.07.28	3 150 000.00	2 901 121.96	0.44
USD	CENTENE CORP 2.50000% 21-01.03.31	3 000 000.00	2 547 233.40	0.38
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	1 150 000.00	1 115 996.26	0.17
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	1 050 000.00	1 068 559.08	0.16
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	5 100 000.00	5 335 463.28	0.80
USD	CISCO SYSTEMS INC 5.30000% 24-26.02.54	2 125 000.00	2 011 193.99	0.30
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	1 150 000.00	1 147 603.57	0.17
USD	COCA-COLA CO/THE 5.30000% 24-13.05.54	1 150 000.00	1 099 442.30	0.17
USD	COMCAST CORP 5.10000% 24-01.06.29	1 250 000.00	1 282 296.08	0.19
USD	CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	2 300 000.00	2 285 733.65	0.34
USD	CRH SMW FINANCE DAC 5.20000% 24-21.05.29	2 300 000.00	2 343 352.75	0.35
USD	CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 150 000.00	1 131 999.78	0.17
USD	CVS HEALTH CORP 5.70000% 24-01.06.34	2 750 000.00	2 765 718.70	0.42
USD	CVS HEALTH CORP 6.05000% 24-01.06.54	2 500 000.00	2 357 708.48	0.35
USD	DCP MIDSTREAM OPERATING LP 5.60000% 14-01.04.44	1 150 000.00	1 012 484.40	0.15
USD	DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	750 000.00	756 636.77	0.11
USD	DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	500 000.00	509 155.59	0.08
USD	DTE ENERGY CO 5.85000% 24-01.06.34	3 450 000.00	3 555 839.85	0.53
USD	EDISON INTERNATIONAL 6.25000% 25-15.03.30	2 225 000.00	2 253 611.72	0.34
USD	ELEVANCE HEALTH INC 5.20000% 24-15.02.35	1 700 000.00	1 686 995.12	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELI LILLY & CO 5.20000% 24-14.08.64	2 500 000.00	2 301 788.07	0.35
USD ENACT HOLDINGS INC 6.25000% 24-28.05.29	2 300 000.00	2 361 470.66	0.35
USD ENBRIDGE INC 5.70000% 23-08.03.33	1 700 000.00	1 733 857.20	0.26
USD ENGIE SA-144A 5.87500% 24-10.04.54	2 300 000.00	2 186 951.53	0.33
USD EVERSOURCE ENERGY 5.50000% 24-01.01.34	3 000 000.00	2 992 368.24	0.45
USD EXELON CORP 4.95000% 16-15.06.35	1 650 000.00	1 576 385.29	0.24
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	1 800 000.00	1 736 506.98	0.26
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	2 300 000.00	2 297 447.21	0.35
USD FORD MOTOR CREDIT CO LLC 4.68700% 18-09.06.25	10 000 000.00	9 998 961.80	1.50
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	375 000.00	382 975.86	0.06
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 525 000.00	2 508 855.27	0.38
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 150 000.00	804 749.25	0.12
USD GLOBAL PAYMENTS INC 5.40000% 22-15.08.32	3 700 000.00	3 712 311.49	0.56
USD HCA INC 4.12500% 19-15.06.29	2 000 000.00	1 947 396.94	0.29
USD HCA INC 5.25000% 19-15.06.49	2 600 000.00	2 248 695.12	0.34
USD HCA INC 5.95000% 24-15.09.54	2 350 000.00	2 216 398.67	0.33
USD HEICO CORP 5.35000% 23-01.08.33	1 225 000.00	1 236 661.61	0.19
USD HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	1 650 000.00	1 539 943.45	0.23
USD HOME DEPOT INC 3.30000% 20-15.04.40	1 700 000.00	1 327 142.76	0.20
USD IBM INTERNATIONAL CAPITAL PTE LTD 5.30000% 24-05.02.54	4 550 000.00	4 142 854.18	0.62
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	2 300 000.00	2 328 636.15	0.35
USD INVITATION HOMES OPERATING PARTNER LP 5.45000% 23-15.08.30	750 000.00	769 228.72	0.12
USD INVITATION HOMES OPERATING PARTNER LP 4.87500% 24-01.02.35	2 000 000.00	1 902 955.56	0.29
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	1 700 000.00	1 781 776.92	0.27
USD JB HUNT TRANSPORT SERVICES INC 4.90000% 25-15.03.30	1 300 000.00	1 307 360.38	0.20
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	2 300 000.00	2 372 124.66	0.36
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	2 300 000.00	2 454 315.90	0.37
USD KINDER MORGAN INC 5.15000% 25-01.06.30	3 200 000.00	3 230 067.58	0.49
USD KROGER CO 3.87500% 16-15.10.46	1 150 000.00	847 536.23	0.13
USD KROGER CO/THE 5.00000% 24-15.09.34	1 150 000.00	1 120 067.04	0.17
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	4 100 000.00	4 302 306.67	0.65
USD LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 350 000.00	1 753 352.37	0.26
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 5.20000% 25-27.03.28	1 200 000.00	1 203 519.60	0.18
USD MARSH & MCLENNAN COS INC 5.40000% 24-15.03.55	2 000 000.00	1 868 534.00	0.28
USD MASTEC INC 5.90000% 24-15.06.29	2 300 000.00	2 359 995.50	0.35
USD MERCK & CO INC 5.15000% 23-17.05.63	1 150 000.00	1 034 501.22	0.16
USD META PLATFORMS INC 5.40000% 24-15.08.54	4 100 000.00	3 892 150.34	0.58
USD MICRON TECHNOLOGY INC 5.65000% 25-01.11.32	2 500 000.00	2 540 448.00	0.38
USD MOLSON COORS BEVERAGE CO 4.20000% 16-15.07.46	2 500 000.00	1 955 427.18	0.29
USD NAVIENT CORP 6.75000% 17-25.06.25	4 100 000.00	4 097 810.07	0.62
USD NISOURCE INC 5.35000% 24-01.04.34	2 000 000.00	2 006 522.44	0.30
USD NNN REIT INC 5.60000% 23-15.10.33	550 000.00	557 688.20	0.08
USD NORDSON CORP 5.60000% 23-15.09.28	1 450 000.00	1 486 152.30	0.22
USD NVIDIA CORP 3.70000% 20-01.04.60	750 000.00	538 164.23	0.08
USD OCCIDENTAL PETROLEUM CORP 5.20000% 24-01.08.29	1 150 000.00	1 142 358.25	0.17
USD OCCIDENTAL PETROLEUM CORP 6.05000% 24-01.10.54	350 000.00	304 221.54	0.05
USD ONEOK INC 5.45000% 17-01.06.47	1 600 000.00	1 372 820.48	0.21
USD ONEOK INC 5.65000% 24-01.09.34	2 500 000.00	2 483 205.50	0.37
USD ONEOK INC 6.62500% 23-01.09.53	2 300 000.00	2 319 813.67	0.35
USD ORACLE CORP 4.37500% 15-15.05.55	3 450 000.00	2 616 440.50	0.39
USD ORACLE CORP 5.25000% 25-03.02.32	1 700 000.00	1 725 776.17	0.26
USD ORACLE CORP 5.37500% 24-27.09.54	3 000 000.00	2 660 731.62	0.40
USD ORACLE CORP 6.12500% 25-03.08.65	1 000 000.00	970 927.77	0.15
USD PAYPAL HOLDINGS INC 5.50000% 24-01.06.54	3 025 000.00	2 848 820.06	0.43
USD PAYPAL HOLDINGS INC 5.10000% 25-01.04.35	900 000.00	887 250.38	0.13
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	1 000 000.00	916 569.13	0.14
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	1 650 000.00	1 483 750.90	0.22
USD PG&E CORP 3.30000% 18-01.12.27	1 650 000.00	1 586 324.83	0.24
USD PLAINS ALL AMERICAN PIPELINE LP/PAA FIN 5.70000% 24-15.09.34	1 500 000.00	1 488 620.69	0.22
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	1 600 000.00	1 597 424.59	0.24
USD POLARIS INC 6.95000% 23-15.03.29	1 350 000.00	1 400 867.29	0.21
USD PROSUS NV-144A 4.98700% 22-19.01.52	4 000 000.00	2 961 240.00	0.44
USD PUBLIC STORAGE OPERATING CO 5.35000% 23-01.08.53	2 300 000.00	2 149 489.04	0.32
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 300 000.00	1 586 933.99	0.24
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	989 765.83	0.15
USD REALTY INCOME CORP 5.37500% 24-01.09.54	1 600 000.00	1 498 477.67	0.23
USD REALTY INCOME CORP 5.12500% 25-15.04.35	1 000 000.00	988 552.67	0.15
USD SERVICE CORP INTERNATIONAL/US 4.62500% 17-15.12.27	1 500 000.00	1 477 287.00	0.22
USD SYENSQO FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	2 300 000.00	2 352 860.30	0.35
USD SYNOPSYS INC 5.15000% 25-01.04.35	850 000.00	840 135.24	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SYNOPSIS INC 5.70000% 25-01.04.55	1 500 000.00	1 432 008.59	0.22
USD T-MOBILE USA INC 3.60000% 21-15.11.60	2 750 000.00	1 786 937.79	0.27
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.75000% 21-09.05.27	2 250 000.00	2 231 009.99	0.34
USD TOTALENERGIES CAPITAL SA 5.48800% 24-05.04.54	1 850 000.00	1 726 568.58	0.26
USD UBER TECHNOLOGIES INC 5.35000% 24-15.09.54	2 300 000.00	2 088 835.62	0.31
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	1 000 000.00	949 851.70	0.14
USD UNITED PARCEL SERVICE INC 5.25000% 25-14.05.35	1 500 000.00	1 499 023.23	0.23
USD UNITED PARCEL SERVICE INC 5.95000% 25-14.05.55	2 100 000.00	2 089 902.45	0.31
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	1 106 000.00	872 173.38	0.13
USD UNITEDHEALTH GROUP INC 4.25000% 18-15.06.48	2 000 000.00	1 547 386.44	0.23
USD UNITEDHEALTH GROUP INC 5.00000% 24-15.04.34	2 000 000.00	1 954 003.48	0.29
USD UNITEDHEALTH GROUP INC 5.37500% 24-15.04.54	1 250 000.00	1 125 105.80	0.17
USD VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	6 300 000.00	5 373 041.75	0.81
USD VICI PROPERTIES LP 5.62500% 25-01.04.35	2 000 000.00	1 976 555.80	0.30
USD VODAFONE GROUP PLC 5.75000% 24-28.06.54	2 275 000.00	2 129 531.88	0.32
USD WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	1 000 000.00	848 569.28	0.13
USD WARNERMEDIA HOLDINGS INC 5.05000% 23-15.03.42	2 300 000.00	1 654 453.27	0.25
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	1 800 000.00	1 166 864.62	0.18
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 593 000.00	1 627 117.14	0.24
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	2 300 000.00	2 344 504.52	0.35
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	500 000.00	482 210.35	0.07
TOTAL USD		275 098 253.10	41.33
Total Notes, fixed rate		275 098 253.10	41.33

Notes, floating rate

USD

USD AMERICAN EXPRESS CO 5.085%/VAR 25-30.01.31	1 500 000.00	1 522 765.82	0.23
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	1 400 000.00	1 435 351.83	0.22
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	3 250 000.00	3 213 467.53	0.48
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	2 750 000.00	2 384 232.45	0.36
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	1 000 000.00	1 016 171.27	0.15
USD BANK OF AMERICA CORP 5.819%/VAR 23-15.09.29	2 000 000.00	2 072 058.52	0.31
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	3 700 000.00	3 844 702.53	0.58
USD BANK OF AMERICA CORP 5.511%/VAR 25-24.01.36	1 000 000.00	1 007 903.53	0.15
USD BANK OF AMERICA CORP-SUB 5.744%/VAR 25-12.02.36	2 700 000.00	2 684 623.80	0.40
USD BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	2 300 000.00	2 324 930.39	0.35
USD BARCLAYS PLC 4.837%/VAR 24-10.09.28	1 200 000.00	1 202 462.48	0.18
USD BARCLAYS PLC 5.367%/VAR 25-25.02.31	1 500 000.00	1 512 973.17	0.23
USD BARCLAYS PLC 6.224%/VAR 23-09.05.34	900 000.00	939 603.20	0.14
USD BARCLAYS PLC-SUB COCO 6.125%/VAR 20-PRP	1 300 000.00	1 297 171.98	0.19
USD BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	1 500 000.00	1 528 452.82	0.23
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	2 200 000.00	2 213 387.00	0.33
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.631%/VAR 24-11.09.30	1 250 000.00	1 243 186.09	0.19
USD CAPITAL ONE FINANCIAL CORP 5.268%/VAR 22-10.05.33	1 000 000.00	989 301.74	0.15
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	1 000 000.00	1 013 064.70	0.15
USD CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	1 150 000.00	1 201 935.87	0.18
USD CAPITAL ONE FINANCIAL CORP 5.463%/VAR 24-26.07.30	1 250 000.00	1 272 752.15	0.19
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	1 000 000.00	992 553.07	0.15
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	4 200 000.00	3 762 334.55	0.57
USD CITIGROUP INC 3.520%/VAR 17-27.10.28	1 150 000.00	1 118 868.37	0.17
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	5 400 000.00	5 469 388.87	0.82
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	1 900 000.00	2 015 767.45	0.30
USD CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	1 300 000.00	1 302 569.64	0.20
USD CITIGROUP INC-SUB 5.411%/VAR 24-19.09.39	1 500 000.00	1 431 527.49	0.21
USD CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	1 650 000.00	1 661 990.55	0.25
USD EXELON CORP-SUB 6.500%/VAR 25-15.03.55	3 200 000.00	3 196 218.62	0.48
USD GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	1 500 000.00	1 582 451.54	0.24
USD GOLDMAN SACHS GROUP INC/THE 5.727%/VAR 24-25.04.30	1 250 000.00	1 291 897.72	0.19
USD GOLDMAN SACHS GROUP INC/THE 5.851%/VAR 24-25.04.35	1 200 000.00	1 234 958.94	0.19
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	1 800 000.00	1 723 482.14	0.26
USD GOLDMAN SACHS GROUP 4.411%/VAR 18-23.04.39	1 750 000.00	1 536 694.29	0.23
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	3 850 000.00	3 276 739.77	0.49
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	4 350 000.00	3 921 766.38	0.59
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	1 500 000.00	1 446 413.43	0.22
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	1 450 000.00	1 464 955.96	0.22
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	4 000 000.00	3 973 157.48	0.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	8 700 000.00	7 539 198.49	1.13
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	1 500 000.00	1 486 549.64	0.22
USD JPMORGAN CHASE & CO 5.766%/VAR 24-22.04.35	3 000 000.00	3 102 573.42	0.47
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	1 700 000.00	1 718 022.41	0.26
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.159%/VAR 25-24.04.31	1 150 000.00	1 165 879.57	0.17
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	3 450 000.00	3 498 146.79	0.53
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	1 250 000.00	1 269 206.65	0.19
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	2 000 000.00	1 998 553.16	0.30
USD MORGAN STANLEY 5.664%/VAR 25-17.04.36	2 400 000.00	2 439 200.28	0.37
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	4 000 000.00	4 153 027.16	0.62
USD PNC FINANCIAL SERVICES GRP 5.676%/VAR 24-22.01.35	1 500 000.00	1 530 195.21	0.23
USD STANDARD CHARTERED PLC-144A 1.456%/VAR 21-14.01.27	2 300 000.00	2 252 459.00	0.34
USD US BANCORP 4.839%/VAR 23-01.02.34	1 150 000.00	1 115 337.44	0.17
USD US BANCORP 5.775%/VAR 23-12.06.29	1 450 000.00	1 496 828.17	0.22
USD WELLS FARGO & CO 5.499%/VAR 24-23.01.35	2 000 000.00	2 011 348.40	0.30
USD WELLS FARGO & CO 5.574%/VAR 23-25.07.29	3 000 000.00	3 077 664.90	0.46
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 750 000.00	1 525 616.27	0.23
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	2 250 000.00	1 943 593.11	0.29
TOTAL USD		121 647 635.20	18.27
Total Notes, floating rate		121 647 635.20	18.27

Medium term notes, fixed rate

USD

USD NAVIENT CORP 6.75000% 18-15.06.26	1 422 000.00	1 439 951.32	0.22
TOTAL USD		1 439 951.32	0.22
Total Medium term notes, fixed rate		1 439 951.32	0.22

Medium term notes, floating rate

USD

USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	2 150 000.00	2 127 976.02	0.32
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	2 705 695.86	0.41
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 000 000.00	1 896 336.62	0.29
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	2 600 000.00	2 624 175.32	0.39
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	3 450 000.00	3 476 251.71	0.52
TOTAL USD		12 830 435.53	1.93
Total Medium term notes, floating rate		12 830 435.53	1.93

Bonds, fixed rate

USD

USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 190 000.00	847 024.71	0.13
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 440 000.00	1 199 697.60	0.18
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	865 000.00	903 577.38	0.14
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 910 000.00	1 485 429.23	0.22
USD DUKE ENERGY OHIO INC 5.65000% 23-01.04.53	2 400 000.00	2 279 667.15	0.34
USD EL PASO NATURAL GAS CO STEP UP/DOWN 03-15.06.32	1 200 000.00	1 379 270.41	0.21
USD FLORIDA POWER & LIGHT CO 5.80000% 25-15.03.65	2 000 000.00	1 966 456.98	0.30
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 900 000.00	1 891 995.13	0.28
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	2 300 000.00	2 338 882.65	0.35
USD PACIFIC GAS AND ELECTRIC CO 5.55000% 24-15.05.29	2 500 000.00	2 532 272.38	0.38
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	930 000.00	691 821.64	0.10
USD SAN DIEGO GAS & ELECTRIC CO 5.35000% 23-01.04.53	3 250 000.00	2 939 581.65	0.44
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	3 000 000.00	1 943 296.17	0.29
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	500 000.00	505 309.78	0.08
USD SOUTHERN CALIFORNIA EDISON CO 5.70000% 23-01.03.53	1 250 000.00	1 091 644.90	0.16
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	1 700 000.00	1 547 610.10	0.23
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	1 150 000.00	1 230 269.06	0.19
USD TELEFONICA EMISIONES SA 7.04500% 06-20.06.36	1 700 000.00	1 860 840.36	0.28
TOTAL USD		28 634 647.28	4.30
Total Bonds, fixed rate		28 634 647.28	4.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANCO BILBAO VIZCAYA ARGENT 6.033%/VAR 24-13.03.35	1 600 000.00	1 635 384.97	0.25
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	2 400 000.00	2 456 420.97	0.37
USD BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	1 000 000.00	1 015 061.81	0.15
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 300 000.00	2 207 416.95	0.33
USD DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	2 800 000.00	2 828 525.23	0.42
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	1 250 000.00	1 237 114.41	0.19
USD JPMORGAN CHASE & CO 4.995%/VAR 24-22.07.30	3 200 000.00	3 229 877.76	0.48
USD METLIFE INC-SUB 6.350%/VAR 25-15.03.55	2 100 000.00	2 112 442.50	0.32
TOTAL USD		16 722 244.60	2.51
Total Bonds, floating rate		16 722 244.60	2.51

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 4.25000% 24-15.08.54	10 100 000.00	9 031 609.38	1.36
USD AMERICA, UNITED STATES OF 4.62500% 25-15.02.35	1 000 000.00	1 018 750.00	0.15
TOTAL USD		10 050 359.38	1.51
Total Treasury notes, fixed rate		10 050 359.38	1.51
Total Transferable securities and money market instruments listed on an official stock exchange		468 445 066.41	70.37

Transferable securities and money market instruments traded on another regulated market

Equities

United States

USD BK OF AMERICA CORP 6.625%-FRN PERP USD 'OO'	2 100 000.00	2 135 406.00	0.32
TOTAL United States		2 135 406.00	0.32
Total Equities		2 135 406.00	0.32

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 08.08.24-07.08.25	13 500 000.00	13 395 307.50	2.01
TOTAL USD		13 395 307.50	2.01
Total Treasury bills, zero coupon		13 395 307.50	2.01

Notes, fixed rate

USD			
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	11 600 000.00	3 860 060.46	0.58
USD AMERICAN HOMES 4 RENT LP 5.25000% 24-15.03.35	1 000 000.00	976 323.97	0.15
USD ARES STRATEGIC INCOME FUND 6.20000% 25-21.03.32	2 275 000.00	2 254 792.09	0.34
USD ARTHUR J GALLAGHER & CO 5.15000% 24-15.02.35	2 100 000.00	2 066 795.39	0.31
USD ATLAS WAREHOUSE LENDING CO LP-144A 6.05000% 24-15.01.28	1 000 000.00	1 006 005.51	0.15
USD ATLAS WAREHOUSE LENDING CO LP-144A 6.25000% 24-15.01.30	1 250 000.00	1 255 377.34	0.19
USD BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	2 300 000.00	2 333 540.32	0.35
USD BLUE OWL TECHNOLOGY FINANCE CORP 6.75000% 25-04.04.29	750 000.00	754 538.56	0.11
USD BROADCOM INC-144A 4.92600% 22-15.05.37	1 550 000.00	1 476 842.82	0.22
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	1 250 000.00	1 237 104.38	0.19
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	1 550 000.00	1 452 340.46	0.22
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 300 000.00	2 324 132.27	0.35
USD COMCAST CORP 2.88700% 22-01.11.51	3 750 000.00	2 225 273.62	0.33
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	1 750 000.00	1 666 704.34	0.25
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	857 000.00	855 857.45	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 7.75000% 22-14.10.52	1 200 000.00	1 407 847.34	0.21
USD ENI SPA-144A 5.95000% 24-15.05.54	1 650 000.00	1 544 071.28	0.23
USD ERAC USA FINANCE LLC-144A 4.60000% 23-01.05.28	1 150 000.00	1 156 797.93	0.17
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	4 050 000.00	4 016 152.13	0.60
USD HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	800 000.00	778 955.10	0.12
USD HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	2 210 000.00	2 209 589.12	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HPS CORPORATE LENDING FUND 5.95000% 25-14.04.32	1 500 000.00	1 478 439.24	0.22
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	1 700 000.00	1 727 966.73	0.26
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	2 300 000.00	2 356 965.71	0.35
USD JABIL INC 5.45000% 23-01.02.29	1 150 000.00	1 168 024.20	0.18
USD JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	2 400 000.00	2 507 191.20	0.38
USD LOWE'S COS INC 5.80000% 22-15.09.62	2 400 000.00	2 249 377.32	0.34
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	1 225 000.00	1 266 603.45	0.19
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	1 225 000.00	1 273 163.32	0.19
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	750 000.00	774 556.83	0.12
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	2 300 000.00	2 338 565.64	0.35
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	1 400 000.00	1 443 671.26	0.22
USD NATIONAL BANK OF CANADA 5.60000% 23-18.12.28	1 750 000.00	1 807 841.07	0.27
USD NATIONAL BANK OF CANADA 4.50000% 24-10.10.29	2 000 000.00	1 980 437.50	0.30
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 150 000.00	1 164 026.46	0.17
USD REGAL REXNORD CORP 6.40000% 24-15.04.33	4 600 000.00	4 760 013.02	0.72
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	3 200 000.00	3 199 328.96	0.48
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	2 300 000.00	2 335 536.63	0.35
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	2 600 000.00	2 583 301.24	0.39
USD SIEMENS FUNDING BV-144A 5.80000% 25-28.05.55	4 000 000.00	4 050 720.00	0.61
USD SIXTH STREET LENDING PARTNERS-144A 6.12500% 25-15.07.30	2 400 000.00	2 425 643.42	0.36
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 600 000.00	1 579 197.14	0.24
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	2 300 000.00	2 346 302.06	0.35
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 5.75000% 25-01.12.30	3 300 000.00	3 310 758.00	0.50
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	4 700 000.00	4 781 554.40	0.72
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	4 200 000.00	4 150 228.91	0.62
USD UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	1 500 000.00	1 513 651.60	0.23
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	1 700 000.00	1 786 765.57	0.27
USD VICI PROPERTIES LP /VCI NTE CO INC-144A 4.62500% 19-01.12.29	1 600 000.00	1 551 818.24	0.23
USD VICI PROPERTIES LP /VCI NTE CO INC-144A 3.75000% 20-15.02.27	2 000 000.00	1 959 539.20	0.29
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	4 100 000.00	4 097 283.75	0.62
USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	1 300 000.00	1 247 869.95	0.19
TOTAL USD		108 075 443.90	16.24
Total Notes, fixed rate		108 075 443.90	16.24

Notes, floating rate

USD			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	1 700 000.00	1 475 401.57	0.22
USD BANK OF NEW YORK MELLON CORP/THE-SUB 6.300%/VAR 25-PRP	600 000.00	612 140.40	0.09
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 266 000.00	1 215 074.16	0.18
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	2 200 000.00	2 308 744.09	0.35
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	1 000 000.00	988 086.79	0.15
TOTAL USD		6 599 447.01	0.99
Total Notes, floating rate		6 599 447.01	0.99

Medium term notes, fixed rate

USD			
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	1 500 000.00	1 504 373.14	0.23
USD NBN CO LTD-144A 6.00000% 23-06.10.33	2 850 000.00	3 003 151.45	0.45
TOTAL USD		4 507 524.59	0.68
Total Medium term notes, fixed rate		4 507 524.59	0.68

Medium term notes, floating rate

USD			
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 700 000.00	1 594 161.32	0.24
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	4 000 000.00	4 124 324.32	0.62
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	2 000 000.00	2 153 078.98	0.32
TOTAL USD		7 871 564.62	1.18
Total Medium term notes, floating rate		7 871 564.62	1.18

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	815 000.00	838 685.54	0.13
USD DOMINION ENERGY SOUTH CAROLINA INC 6.25000% 23-15.10.53	1 700 000.00	1 782 105.07	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.52	750 000.00	747 811.19	0.11
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 440 000.00	1 425 516.80	0.21
USD SOUTHWESTERN PUBLIC SERVICE CO 6.00000% 24-01.06.54	2 850 000.00	2 792 533.65	0.42
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	1 150 000.00	1 138 262.20	0.17
TOTAL USD		8 724 914.45	1.31
Total Bonds, fixed rate		8 724 914.45	1.31

Bonds, floating rate

USD			
USD DNB BANK ASA-144A 5.896%/VAR 22-09.10.26	1 200 000.00	1 204 588.26	0.18
TOTAL USD		1 204 588.26	0.18
Total Bonds, floating rate		1 204 588.26	0.18
Total Transferable securities and money market instruments traded on another regulated market		152 514 196.33	22.91

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.80000% 24-01.10.54	1 000 000.00	875 211.35	0.13
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	1 600 000.00	1 586 538.28	0.24
USD CAPITAL POWER US HOLDINGS INC-144A 5.25700% 25-01.06.28	2 100 000.00	2 113 012.21	0.32
USD CAPITAL POWER US HOLDINGS INC-144A 6.18900% 25-01.06.35	950 000.00	956 930.88	0.14
USD ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	1 700 000.00	1 702 244.84	0.26
USD HEALTH CARE SERVICE CORP A MUT LEG-144A 5.87500% 24-15.06.54	2 300 000.00	2 166 765.87	0.33
USD MARS INC-144A 5.00000% 25-01.03.32	1 000 000.00	1 003 362.83	0.15
USD MARS INC-144A 5.20000% 25-01.03.35	1 800 000.00	1 793 248.13	0.27
USD MARS INC-144A 5.70000% 25-01.05.55	2 110 000.00	2 046 910.92	0.31
USD ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	1 200 000.00	1 166 558.47	0.17
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	2 300 000.00	2 273 287.69	0.34
TOTAL USD		17 684 071.47	2.66
Total Notes, fixed rate		17 684 071.47	2.66

Medium term notes, floating rate

USD			
USD SOCIETE GENERALE SA-144A 5.249%/VAR 25-22.05.29	3 400 000.00	3 415 368.00	0.51
TOTAL USD		3 415 368.00	0.51
Total Medium term notes, floating rate		3 415 368.00	0.51

Bonds, fixed rate

USD			
USD FOUNDRY JV HOLDCO LLC-144A 5.90000% 25-25.01.33	2 800 000.00	2 857 521.61	0.43
TOTAL USD		2 857 521.61	0.43
Total Bonds, fixed rate		2 857 521.61	0.43
Total Recently issued transferable securities and money market instruments		23 956 961.08	3.60

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-GLBL SDG CORPORATES SUSTNBL(USD) U-X-ACC	90.00	1 047 795.30	0.16
USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	685.00	7 957 987.50	1.20
TOTAL Luxembourg		9 005 782.80	1.36
Total Investment funds, open end		9 005 782.80	1.36
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 005 782.80	1.36
Total investments in securities		653 922 006.62	98.24

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.09.25	102.00	19 922.03	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.25	423.00	105 750.00	0.02
USD	US 10YR TREASURY NOTE FUTURE 19.09.25	-370.00	-118 515.81	-0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.25	127.00	63 500.00	0.01
TOTAL Financial Futures on bonds			70 656.22	0.01
Total Derivative instruments listed on an official stock exchange			70 656.22	0.01
Total Derivative instruments			70 656.22	0.01

Forward Foreign Exchange contracts

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

JPY	8 800 209 000.00	USD	59 702 424.40	16.6.2025	1 372 374.58	0.21
CHF	13 029 600.00	USD	15 544 404.92	16.6.2025	339 936.94	0.05
EUR	12 836 400.00	USD	14 285 334.32	16.6.2025	298 732.04	0.04
USD	703 353.45	JPY	103 536 800.00	16.6.2025	-15 207.81	0.00
USD	167 760.52	CHF	140 400.00	16.6.2025	-3 400.65	0.00
USD	713 334.48	JPY	103 835 300.00	16.6.2025	-7 298.41	0.00
USD	1 833 210.36	EUR	1 622 300.00	16.6.2025	-9 964.58	0.00
EUR	1 622 300.00	USD	1 831 618.56	2.6.2025	10 097.51	0.00
USD	1 369 500.18	CHF	1 131 300.00	16.6.2025	-9 663.87	0.00
Total Forward Foreign Exchange contracts					1 975 605.75	0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 228 467.42	0.48
Other assets and liabilities					6 471 056.10	0.97
Total net assets					665 667 792.11	100.00

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		586 452 812.32	500 938 992.11	508 295 783.84
Class F-acc	LU0396369489			
Shares outstanding		124 367.2680	166 728.2680	224 842.2680
Net asset value per share in USD		402.03	369.60	332.16
Issue and redemption price per share in USD ¹		404.12	368.12	332.16
Class I-A1-acc	LU0396369992			
Shares outstanding		40 027.0130	19 979.9050	71 786.3120
Net asset value per share in USD		197.35	181.62	163.37
Issue and redemption price per share in USD ¹		198.38	180.89	163.37
Class I-B-acc	LU0396370651			
Shares outstanding		98 404.6450	170 249.8010	207 926.4260
Net asset value per share in USD		214.99	196.76	176.02
Issue and redemption price per share in USD ¹		216.11	195.97	176.02
Class I-X-acc	LU0396370818			
Shares outstanding		30 721.2470	149 388.8020	32 110.3290
Net asset value per share in USD		216.99	198.43	177.41
Issue and redemption price per share in USD ¹		218.12	197.64	177.41
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		275 837.9120	266 001.4760	251 993.2050
Net asset value per share in CHF		115.35	110.06	102.46
Issue and redemption price per share in CHF ¹		115.95	109.62	102.46
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		82 133.8510	74 159.9010	190 981.7200
Net asset value per share in EUR		127.70	118.87	108.18
Issue and redemption price per share in EUR ¹		128.36	118.39	108.18
Class I-X-mdist²	LU2859749256			
Shares outstanding		1 138 938.0000	-	-
Net asset value per share in USD		102.14	-	-
Issue and redemption price per share in USD ¹		102.67	-	-
Class K-X-acc	LU1801154631			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		132.33	121.08	108.29
Issue and redemption price per share in USD ¹		133.02	120.60	108.29
Class P-6%-mdist	LU1076698411			
Shares outstanding		82 605.0100	84 568.1880	88 797.1420
Net asset value per share in USD		75.03	73.83	70.98
Issue and redemption price per share in USD ¹		75.42	73.53	70.98
Class P-acc	LU0070848972			
Shares outstanding		154 747.2450	167 700.0670	179 658.9690
Net asset value per share in USD		366.36	339.44	307.44
Issue and redemption price per share in USD ¹		368.27	338.08	307.44
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		73 034.7740	87 388.6800	96 200.4600
Net asset value per share in CHF		137.33	132.81	125.32
Issue and redemption price per share in CHF ¹		138.04	132.28	125.32

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class P-mdist LU0459103858				
Shares outstanding		564 253.9400	658 096.8520	1 044 626.7240
Net asset value per share in USD		74.42	72.86	69.71
Issue and redemption price per share in USD ¹		74.81	72.57	69.71
Class Q-6%-mdist LU1240777455				
Shares outstanding		12 725.6380	14 252.3550	12 959.2000
Net asset value per share in USD		90.73	88.79	84.91
Issue and redemption price per share in USD ¹		91.20	88.43	84.91
Class Q-acc LU0396369646				
Shares outstanding		47 396.4100	48 347.8160	61 071.7140
Net asset value per share in USD		157.27	144.93	130.56
Issue and redemption price per share in USD ¹		158.09	144.35	130.56
Class (CHF hedged) Q-acc LU1240777299				
Shares outstanding		59 664.3400	74 998.0230	95 811.7530
Net asset value per share in CHF		120.20	115.62	108.51
Issue and redemption price per share in CHF ¹		120.83	115.16	108.51
Class (EUR hedged) Q-acc LU1004768518				
Shares outstanding		6 498.9880	7 090.8940	10 671.5010
Net asset value per share in EUR		131.51	123.40	113.21
Issue and redemption price per share in EUR ¹		132.19	122.91	113.21
Class Q-mdist LU1240777539				
Shares outstanding		69 754.3540	63 541.9520	65 130.3120
Net asset value per share in USD		89.05	86.71	82.51
Issue and redemption price per share in USD ¹		89.51	86.36	82.51
Class U-X-acc LU0396371030				
Shares outstanding		3 964.1320	5 205.1050	6 463.1050
Net asset value per share in USD		25 279.92	23 120.75	20 670.37
Issue and redemption price per share in USD ¹		25 411.38	23 028.27	20 670.37
Class (AUD hedged) U-X-acc³ LU2661945795				
Shares outstanding		2 164.7700	2 422.7540	-
Net asset value per share in AUD		11 875.29	10 925.71	-
Issue and redemption price per share in AUD ¹		11 937.04	10 882.01	-
Class U-X-dist⁴ LU0396370909				
Shares outstanding		3 483.0000	-	-
Net asset value per share in USD		10 392.92	-	-
Issue and redemption price per share in USD ¹		10 446.96	-	-
Class U-X-UKdist-mdist LU1839734875				
Shares outstanding		3 617.0000	4 327.0000	1 773.5700
Net asset value per share in USD		9 006.72	8 827.58	8 829.60
Issue and redemption price per share in USD ¹		9 053.55	8 792.27	8 829.60

¹ See note 1

² First NAV: 9.8.2024

³ First NAV: 16.10.2023

⁴ First NAV: 28.10.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	9.8%	10.8%	-0.3%
Class I-A1-acc	USD	9.7%	10.7%	-0.4%
Class I-B-acc	USD	10.3%	11.3%	0.1%
Class I-X-acc	USD	10.4%	11.4%	0.2%
Class (CHF hedged) I-X-acc	CHF	5.8%	7.0%	-3.7%
Class (EUR hedged) I-X-acc	EUR	8.4%	9.4%	-2.6%
Class I-X-mdist ¹	USD	-	-	-
Class K-X-acc	USD	10.3%	11.4%	0.1%
Class P-6%-mdist	USD	8.9%	10.0%	-1.1%
Class P-acc	USD	8.9%	10.0%	-1.1%
Class (CHF hedged) P-acc	CHF	4.4%	5.6%	-5.0%
Class P-mdist	USD	8.9%	10.0%	-1.1%
Class Q-6%-mdist	USD	9.5%	10.6%	-0.6%
Class Q-acc	USD	9.5%	10.6%	-0.6%
Class (CHF hedged) Q-acc	CHF	4.9%	6.1%	-4.5%
Class (EUR hedged) Q-acc	EUR	7.6%	8.6%	-3.4%
Class Q-mdist	USD	9.5%	10.6%	-0.6%
Class U-X-acc	USD	10.3%	11.4%	0.2%
Class (AUD hedged) U-X-acc	AUD	9.7%	-	-
Class U-X-dist ¹	USD	-	-	-
Class U-X-UKdist-mdist	USD	10.4%	11.4%	0.2%
Benchmark: ²				
ICE BofAML US High Yield Cash Pay Constrained Index	USD	9.2%	11.1%	-0.1%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged EUR)	EUR	7.4%	9.0%	-3.0%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged CHF)	CHF	4.6%	6.3%	-3.9%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged AUD)	AUD	8.5%	-	-

¹ Due to the recent launch, 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

In the reporting period, from 1 June 2024 to 31 May 2025, US Treasuries remained in focus as the inflation backdrop improved, allowing the Federal Reserve to reduce the Fed Funds rate by 100bp before calendar year-end. US presidential elections and the ultimate re-election of President Trump added volatility to all risk markets as the new administration's policy added uncertainty around the Federal Reserve's speed and magnitude of additional rate movements. In early April, President Trump's 'Liberation Day' tariff announcement, along with DOGE cost-cutting initiatives, elevated global credit volatility as global growth concerns increased. US high-yield spreads ultimately finished the year near unchanged levels over this period, while yields remained elevated relative to the prior 15-year average.

The fund delivered a positive performance during the reporting period. Higher yields and carry benefited the performance of high-yield markets and was additive to the overall performance. Additionally, while US high-yield spreads were flat over the period, the relatively high carry component of the fund was a positive contributor. The decrease in US Treasury yields contributed to the overall return during the period. The fund has followed a diversified approach, investing across a range of industries and issuers within the USD high-yield market, as well as select European borrowers to capture relative value opportunities. The fund duration at the end of the period was 3.05 years, lower from the year prior.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	78.07
Canada	3.29
United Kingdom	3.29
Luxembourg	2.33
Multinationals	2.01
Jersey	1.21
Cayman Islands	0.83
The Netherlands	0.74
Australia	0.72
Liberia	0.65
Italy	0.56
Japan	0.49
Germany	0.47
Egypt	0.41
France	0.39
Austria	0.32
Panama	0.31
Ireland	0.28
Bermuda	0.25
Mauritius	0.22
TOTAL	96.84

Economic Breakdown as a % of net assets

Finance & holding companies	32.18
Petroleum	6.43
Telecommunications	4.94
Miscellaneous services	4.25
Traffic & transportation	3.70
Lodging, catering & leisure	3.42
Internet, software & IT services	3.16
Energy & water supply	3.05
Building industry & materials	2.80
Mining, coal & steel	2.71
Mechanical engineering & industrial equipment	2.54
Retail trade, department stores	2.45
Electrical devices & components	2.40
Countries & central governments	2.32
Real Estate	2.29
Aerospace industry	2.15
Banks & credit institutions	2.03
Healthcare & social services	1.63
Computer hardware & network equipment providers	1.33
Miscellaneous unclassified companies	1.32
Chemicals	1.30
Vehicles	1.29
Investment funds	1.12
Insurance	0.97
Electronics & semiconductors	0.76
Miscellaneous consumer goods	0.75
Mortgage & funding institutions	0.72
Food & soft drinks	0.53
Rubber & tyres	0.49
Forestry, paper & pulp products	0.49
Pharmaceuticals, cosmetics & medical products	0.31
Packaging industry	0.29
Graphic design, publishing & media	0.27
Digital Data Services and Information Technologies	0.17
Non-ferrous metals	0.17
Environmental services & recycling	0.11
TOTAL	96.84

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	560 575 131.62
Investments in securities, unrealized appreciation (depreciation)	7 365 927.21
Total investments in securities (Note 1)	567 941 058.83
Cash at banks, deposits on demand and deposit accounts	2 889 779.64
Other liquid assets (Margins)	997 330.86
Receivable on securities sales (Note 1)	951 926.25
Receivable on subscriptions	5 001 691.04
Interest receivable on securities	9 217 642.82
Receivable on dividends	2.97
Other assets	21 831.19
Unrealized gain on financial futures (Note 1)	152 515.63
Unrealized gain on forward foreign exchange contracts (Note 1)	873 735.26
Unrealized gain on swaps (Note 1)	3 406 704.64
TOTAL Assets	591 454 219.13
Liabilities	
Bank overdraft	-344 343.97
Interest payable on bank overdraft	-1 329.66
Payable on securities purchases (Note 1)	-4 474 968.21
Payable on redemptions	-999.40
Provisions for flat fee (Note 2)	-160 534.19
Provisions for taxe d'abonnement (Note 3)	-19 231.38
Total provisions	-179 765.57
TOTAL Liabilities	-5 001 406.81
Net assets at the end of the financial year	586 452 812.32

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	423 859.82
Interest on securities	35 975 619.73
Dividends	50 144.59
Interest received on swaps (Note 1)	1 960 835.93
Net income on securities lending (Note 17)	220 991.80
Other income (Note 4)	642 540.27
TOTAL income	39 273 992.14
Expenses	
Interest paid on swaps (Note 1)	-511 756.65
Flat fee (Note 2)	-2 046 576.37
Taxe d'abonnement (Note 3)	-111 077.68
Other commissions and fees (Note 2)	-100 126.32
Interest on cash and bank overdraft	-2 018.73
TOTAL expenses	-2 771 555.75
Net income (loss) on investments	36 502 436.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 239 925.18
Realized gain (loss) on options	621 000.00
Realized gain (loss) on yield-evaluated securities and money market instruments	303 330.80
Realized gain (loss) on financial futures	-403 534.92
Realized gain (loss) on forward foreign exchange contracts	-673 536.00
Realized gain (loss) on swaps	-1 150 913.84
Realized gain (loss) on foreign exchange	1 001 217.34
TOTAL realized gain (loss)	-1 542 361.80
Net realized gain (loss) of the financial year	34 960 074.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 107 949.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	103 422.76
Unrealized appreciation (depreciation) on financial futures	192 851.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	770 740.40
Unrealized appreciation (depreciation) on swaps	1 043 694.30
TOTAL changes in unrealized appreciation (depreciation)	12 218 658.64
Net increase (decrease) in net assets as a result of operations	47 178 733.23

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	500 938 992.11
Subscriptions	282 649 891.04
Redemptions	-235 369 320.73
Total net subscriptions (redemptions)	47 280 570.31
Dividend paid	-8 945 483.33
Net income (loss) on investments	36 502 436.39
Total realized gain (loss)	-1 542 361.80
Total changes in unrealized appreciation (depreciation)	12 218 658.64
Net increase (decrease) in net assets as a result of operations	47 178 733.23
Net assets at the end of the financial year	586 452 812.32

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	166 728.2680
Number of shares issued	2 967.0000
Number of shares redeemed	-45 328.0000
Number of shares outstanding at the end of the financial year	124 367.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	19 979.9050
Number of shares issued	33 299.0430
Number of shares redeemed	-13 251.9350
Number of shares outstanding at the end of the financial year	40 027.0130
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	170 249.8010
Number of shares issued	39 235.6820
Number of shares redeemed	-111 080.8380
Number of shares outstanding at the end of the financial year	98 404.6450
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	149 388.8020
Number of shares issued	61 626.5480
Number of shares redeemed	-180 294.1030
Number of shares outstanding at the end of the financial year	30 721.2470
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	266 001.4760
Number of shares issued	72 357.6840
Number of shares redeemed	-62 521.2480
Number of shares outstanding at the end of the financial year	275 837.9120
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	74 159.9010
Number of shares issued	18 599.9500
Number of shares redeemed	-10 626.0000
Number of shares outstanding at the end of the financial year	82 133.8510
Class	I-X-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 425 647.0000
Number of shares redeemed	-286 709.0000
Number of shares outstanding at the end of the financial year	1 138 938.0000

Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	84 568.1880
Number of shares issued	1 965.7190
Number of shares redeemed	-3 928.8970
Number of shares outstanding at the end of the financial year	82 605.0100
Class	P-acc
Number of shares outstanding at the beginning of the financial year	167 700.0670
Number of shares issued	7 805.8910
Number of shares redeemed	-20 758.7130
Number of shares outstanding at the end of the financial year	154 747.2450
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	87 388.6800
Number of shares issued	1 940.8030
Number of shares redeemed	-16 294.7090
Number of shares outstanding at the end of the financial year	73 034.7740
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	658 096.8520
Number of shares issued	20 451.5880
Number of shares redeemed	-114 294.5000
Number of shares outstanding at the end of the financial year	564 253.9400
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	14 252.3550
Number of shares issued	0.0000
Number of shares redeemed	-1 526.7170
Number of shares outstanding at the end of the financial year	12 725.6380
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	48 347.8160
Number of shares issued	484.8710
Number of shares redeemed	-1 436.2770
Number of shares outstanding at the end of the financial year	47 396.4100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	74 998.0230
Number of shares issued	455.8730
Number of shares redeemed	-15 789.5560
Number of shares outstanding at the end of the financial year	59 664.3400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	7 090.8940
Number of shares issued	0.0000
Number of shares redeemed	-591.9060
Number of shares outstanding at the end of the financial year	6 498.9880
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	63 541.9520
Number of shares issued	8 223.0000
Number of shares redeemed	-2 010.5980
Number of shares outstanding at the end of the financial year	69 754.3540

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 205.1050
Number of shares issued	1 700.5270
Number of shares redeemed	-2 941.5000
Number of shares outstanding at the end of the financial year	3 964.1320
Class	(AUD hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	2 422.7540
Number of shares issued	0.0000
Number of shares redeemed	-257.9840
Number of shares outstanding at the end of the financial year	2 164.7700
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 966.0000
Number of shares redeemed	-483.0000
Number of shares outstanding at the end of the financial year	3 483.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	4 327.0000
Number of shares issued	1 121.0000
Number of shares redeemed	-1 831.0000
Number of shares outstanding at the end of the financial year	3 617.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	19.9.2024	24.9.2024	USD	0.4677
I-X-mdist	15.10.2024	18.10.2024	USD	0.4716
I-X-mdist	15.11.2024	20.11.2024	USD	0.4663
I-X-mdist	16.12.2024	19.12.2024	USD	0.4701
I-X-mdist	15.1.2025	21.1.2025	USD	0.4663
I-X-mdist	18.2.2025	21.2.2025	USD	0.4701
I-X-mdist	17.3.2025	20.3.2025	USD	0.4695
I-X-mdist	15.4.2025	18.4.2025	USD	0.4630
I-X-mdist	15.5.2025	20.5.2025	USD	0.4618
P-6%-mdist	11.6.2024	14.6.2024	USD	0.3677
P-6%-mdist	10.7.2024	15.7.2024	USD	0.3705
P-6%-mdist	12.8.2024	15.8.2024	USD	0.3754
P-6%-mdist	10.9.2024	13.9.2024	USD	0.3786
P-6%-mdist	10.10.2024	15.10.2024	USD	0.3811
P-6%-mdist	12.11.2024	15.11.2024	USD	0.3762
P-6%-mdist	10.12.2024	13.12.2024	USD	0.3788
P-6%-mdist	10.1.2025	15.1.2025	USD	0.3751
P-6%-mdist	10.2.2025	13.2.2025	USD	0.3765
P-6%-mdist	10.3.2025	13.3.2025	USD	0.3780
P-6%-mdist	10.4.2025	15.4.2025	USD	0.3722
P-6%-mdist	12.5.2025	15.5.2025	USD	0.3706
P-mdist	17.6.2024	20.6.2024	USD	0.3352
P-mdist	15.7.2024	18.7.2024	USD	0.3365
P-mdist	16.8.2024	21.8.2024	USD	0.3411
P-mdist	19.9.2024	24.9.2024	USD	0.3441
P-mdist	15.10.2024	18.10.2024	USD	0.3466
P-mdist	15.11.2024	20.11.2024	USD	0.3423

¹ See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.12.2024	19.12.2024	USD	0.3447
P-mdist	15.1.2025	21.1.2025	USD	0.3416
P-mdist	18.2.2025	21.2.2025	USD	0.3440
P-mdist	17.3.2025	20.3.2025	USD	0.3432
P-mdist	15.4.2025	18.4.2025	USD	0.3381
P-mdist	15.5.2025	20.5.2025	USD	0.3368
Q-6%-mdist	11.6.2024	14.6.2024	USD	0.4422
Q-6%-mdist	10.7.2024	15.7.2024	USD	0.4457
Q-6%-mdist	12.8.2024	15.8.2024	USD	0.4519
Q-6%-mdist	10.9.2024	13.9.2024	USD	0.4559
Q-6%-mdist	10.10.2024	15.10.2024	USD	0.4592
Q-6%-mdist	12.11.2024	15.11.2024	USD	0.4535
Q-6%-mdist	10.12.2024	13.12.2024	USD	0.4568
Q-6%-mdist	10.1.2025	15.1.2025	USD	0.4526
Q-6%-mdist	10.2.2025	13.2.2025	USD	0.4544
Q-6%-mdist	10.3.2025	13.3.2025	USD	0.4564
Q-6%-mdist	10.4.2025	15.4.2025	USD	0.4496
Q-6%-mdist	12.5.2025	15.5.2025	USD	0.4480
Q-mdist	17.6.2024	20.6.2024	USD	0.3989
Q-mdist	15.7.2024	18.7.2024	USD	0.4006
Q-mdist	16.8.2024	21.8.2024	USD	0.4063
Q-mdist	19.9.2024	24.9.2024	USD	0.4101
Q-mdist	15.10.2024	18.10.2024	USD	0.4132
Q-mdist	15.11.2024	20.11.2024	USD	0.4083
Q-mdist	16.12.2024	19.12.2024	USD	0.4114
Q-mdist	15.1.2025	21.1.2025	USD	0.4077
Q-mdist	18.2.2025	21.2.2025	USD	0.4108
Q-mdist	17.3.2025	20.3.2025	USD	0.4101
Q-mdist	15.4.2025	18.4.2025	USD	0.4042
Q-mdist	15.5.2025	20.5.2025	USD	0.4028
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	0.0000
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	51.3279
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	61.6783
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	54.3702
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	55.9175
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	54.8943
U-X-UKdist-mdist	16.12.2024	19.12.2024	USD	58.1747
U-X-UKdist-mdist	15.1.2025	21.1.2025	USD	59.9169
U-X-UKdist-mdist	18.2.2025	21.2.2025	USD	57.3152
U-X-UKdist-mdist	17.3.2025	20.3.2025	USD	55.1037
U-X-UKdist-mdist	15.4.2025	18.4.2025	USD	58.7588
U-X-UKdist-mdist	15.5.2025	20.5.2025	USD	57.9195

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	3 625 000.00	3 664 041.25	0.62
TOTAL United States		3 664 041.25	0.62
Total Equities		3 664 041.25	0.62

Notes, fixed rate

EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	1 710 000.00	2 057 754.15	0.35
EUR OLYMPUS WATER US HOLDING CORP-REG-S 9.62500% 23-15.11.28	1 000 000.00	1 189 174.37	0.20
EUR SUMMER BIDCO BV-REG-S (PIK)10.00000% 24-15.02.29	1 675 295.00	1 931 158.45	0.33
TOTAL EUR		5 178 086.97	0.88

GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 975 000.00	3 948 329.49	0.67
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	1 900 000.00	2 613 723.07	0.45
TOTAL GBP		6 562 052.56	1.12

USD

USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	2 425 000.00	1 898 720.44	0.32
USD AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	1 390 000.00	1 403 894.63	0.24
USD AMERICAN AXLE & MANUFACTURING INC 6.50000% 18-01.04.27	2 640 000.00	2 627 334.87	0.45
USD BATH & BODY WORKS INC 6.87500% 15-01.11.35	865 000.00	871 158.80	0.15
USD BOEING CO/THE 6.52800% 24-01.05.34	2 670 000.00	2 849 882.84	0.49
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	345 000.00	346 585.62	0.06
USD BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	489 421.12	0.08
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	2 365 000.00	2 363 202.60	0.40
USD DANA INC 5.62500% 20-15.06.28	825 000.00	821 092.22	0.14
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	2 450 000.00	2 434 295.50	0.41
USD GENESIS ENERGY LP / GENESIS ENERGY FIN 7.87500% 24-15.05.32	1 350 000.00	1 367 136.90	0.23
USD HB FULLER CO 4.00000% 17-15.02.27	1 278 000.00	1 252 036.66	0.21
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	2 373 000.00	2 350 766.41	0.40
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 5.00000% 17-15.10.27	1 275 000.00	1 114 299.00	0.19
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.36	515 000.00	473 294.01	0.08
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.46	385 000.00	313 035.41	0.05
USD NEWELL RUBBERMAID INC 6.37500% 24-15.05.30	975 000.00	915 958.67	0.16
USD NORDSTROM INC 4.25000% 21-01.08.31	325 000.00	281 263.40	0.05
USD NOVA CHEMICALS CORP-144A 8.50000% 23-15.11.28	589 000.00	620 419.62	0.11
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	1 497 000.00	1 476 830.77	0.25
USD PG&E CORP 5.00000% 20-01.07.28	1 040 000.00	1 014 735.28	0.17
USD RAKUTEN GROUP INC-144A 9.75000% 24-15.04.29	1 150 000.00	1 231 258.62	0.21
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 333 517.50	0.23
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	440 000.00	441 064.99	0.08
USD SERVICE CORP INTERNATIONAL/US 5.75000% 24-15.10.32	490 000.00	486 931.91	0.08
USD SERVICE PROPERTIES TRUST 5.25000% 16-15.02.26	2 655 000.00	2 630 659.49	0.45
USD SERVICE PROPERTIES TRUST 4.75000% 19-01.10.26	1 257 000.00	1 237 161.64	0.21
USD TELECOM ITALIA CAPITAL 7.72100% 08-04.06.38	1 829 000.00	1 907 886.60	0.33
USD TENET HEALTHCARE CORP 6.12500% 22-15.06.30	2 300 000.00	2 322 536.13	0.40
USD TOUCAN FINCO LTD-144A 9.50000% 25-15.05.30	1 397 000.00	1 388 736.61	0.24
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 355 000.00	2 236 900.76	0.38
USD VIASAT INC-144A 7.50000% 23-30.05.31	1 555 000.00	1 240 630.92	0.21
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 690 000.00	1 646 795.15	0.28
USD VMED O2 UK FINANCING I PLC-144A 4.25000% 20-31.01.31	2 210 000.00	2 000 065.69	0.34
USD WALGREENS BOOTS ALLIANCE INC 8.12500% 24-15.08.29	490 000.00	513 404.85	0.09
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	947 321.69	0.16
TOTAL USD		48 850 237.32	8.33
Total Notes, fixed rate		60 590 376.85	10.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 600 000.00	1 857 457.92	0.32
TOTAL EUR		1 857 457.92	0.32
USD			
USD EDISON INTERNATIONAL-SUB 7.875%/VAR 23-15.06.54	950 000.00	914 016.76	0.15
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	2 735 000.00	2 683 571.61	0.46
TOTAL USD		3 597 588.37	0.61
Total Notes, floating rate		5 455 046.29	0.93
Medium term notes, fixed rate			
USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	1 730 000.00	1 751 839.52	0.30
TOTAL USD		1 751 839.52	0.30
Total Medium term notes, fixed rate		1 751 839.52	0.30
Bonds, fixed rate			
EUR			
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 275 000.00	1 480 442.44	0.25
EUR CIRSA FINANCE INTERNATIONAL SARL-REG-S 10.37500% 22-30.11.27	3 000 000.00	3 592 725.67	0.61
EUR SUMMER BC HOLDCO B SARL-REG-S 5.87500% 25-15.02.30	1 420 000.00	1 591 000.70	0.27
TOTAL EUR		6 664 168.81	1.13
GBP			
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 980 000.00	2 830 336.74	0.48
TOTAL GBP		2 830 336.74	0.48
USD			
USD NORDSTROM INC 6.95000% 98-15.03.28	420 000.00	422 905.21	0.08
USD VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	1 700 000.00	1 469 542.90	0.25
TOTAL USD		1 892 448.11	0.33
Total Bonds, fixed rate		11 386 953.66	1.94
Bonds, floating rate			
EUR			
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	1 100 000.00	1 212 810.28	0.21
TOTAL EUR		1 212 810.28	0.21
GBP			
GBP BARCLAYS PLC-SUB COCO 7.125%/VAR 19-PRP	1 000 000.00	1 350 235.68	0.23
TOTAL GBP		1 350 235.68	0.23
Total Bonds, floating rate		2 563 045.96	0.44
Total Transferable securities and money market instruments listed on an official stock exchange		85 411 303.53	14.56
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 31.10.24-30.10.25	11 350 000.00	11 152 084.38	1.90
TOTAL USD		11 152 084.38	1.90
Total Treasury bills, zero coupon		11 152 084.38	1.90

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD AAR ESCROW ISSUER LLC-144A 6.75000% 24-15.03.29	1 960 000.00	2 008 333.60	0.34
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	1 332 000.00	1 335 119.54	0.23
USD ACRISURE LLC /ACRISURE FINANCE INC-144A 8.25000% 24-01.02.29	1 960 000.00	2 026 875.20	0.35
USD ACUSHNET CO-144A 7.37500% 23-15.10.28	890 000.00	922 224.23	0.16
USD ADT SECURITY CORP/THE-144A 4.87500% 16-15.07.32	1 655 000.00	1 570 904.81	0.27
USD ADVANCED DRAINAGE SYSTEMS INC-144A 5.00000% 19-30.09.27	652 000.00	644 416.85	0.11
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 796 000.00	1 769 901.43	0.30
USD ALLEGIANT TRAVEL CO-144A 7.25000% 22-15.08.27	2 875 000.00	2 839 391.69	0.48
USD ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	2 740 000.00	2 778 370.96	0.47
USD AMENTUM HOLDINGS INC-144A 7.25000% 24-01.08.32	2 000 000.00	2 040 168.00	0.35
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	842 000.00	280 187.14	0.05
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	805 000.00	790 492.01	0.14
USD AMERICAN AIRLINES INC-144A 8.50000% 23-15.05.29	1 275 000.00	1 321 046.63	0.23
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	2 574 000.00	2 485 152.21	0.42
USD AMN HEALTHCARE INC-144A 4.00000% 20-15.04.29	2 000 000.00	1 837 703.60	0.31
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	2 279 000.00	2 203 773.86	0.38
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	600 000.00	599 026.26	0.10
USD ARDONAGH FINCO LTD-144A 7.75000% 24-15.02.31	3 223 000.00	3 332 504.65	0.57
USD ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	4 096 000.00	3 816 658.12	0.65
USD ARSENAL AIC PARENT LLC-144A 8.00000% 23-01.10.30	1 720 000.00	1 806 221.88	0.31
USD ARTERA SERVICES LLC-144A 8.50000% 24-15.02.31	2 915 000.00	2 477 174.87	0.42
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	2 015 000.00	1 915 540.81	0.33
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	740 000.00	751 142.92	0.13
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 039 000.00	2 031 597.61	0.35
USD ASGN INC-144A 4.62500% 19-15.05.28	2 954 000.00	2 849 734.73	0.49
USD ASHTON WOODS FINANCE CO-144A 4.62500% 21-01.08.29	630 000.00	593 856.96	0.10
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	670 000.00	672 807.97	0.12
USD ASSUREDPARTNERS INC-144A 7.50000% 24-15.02.32	1 753 000.00	1 876 507.61	0.32
USD ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	1 745 000.00	1 681 346.76	0.29
USD ATKORE INC-144A 4.25000% 21-01.06.31	1 812 000.00	1 645 885.08	0.28
USD AUSTIN BIDCO INC-144A 7.12500% 20-15.12.28	4 021 000.00	3 887 197.61	0.66
USD BATH & BODY WORKS INC-144A 6.62500% 20-01.10.30	1 798 000.00	1 836 473.61	0.31
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 646 000.00	2 665 421.64	0.45
USD BLOCK INC 6.50000% 24-15.05.32	978 000.00	999 503.29	0.17
USD BLUE RACER MIDSTREAM/FINANCE CORP-144A 7.25000% 24-15.07.32	1 270 000.00	1 316 722.03	0.22
USD BOMBARDIER INC-144A 8.75000% 23-15.11.30	1 610 000.00	1 728 025.88	0.30
USD BOMBARDIER INC-144A 7.25000% 24-01.07.31	500 000.00	515 625.50	0.09
USD BREAD FINANCIAL HOLDINGS INC-144A 9.75000% 23-15.03.29	2 715 000.00	2 894 694.99	0.49
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	3 334 000.00	3 324 239.72	0.57
USD BUCKEYE PARTNERS LP-144A 6.87500% 24-01.07.29	978 000.00	1 005 564.93	0.17
USD BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	755 000.00	762 065.29	0.13
USD CA MAGNUM HOLDINGS-144A 5.37500% 21-31.10.26	1 323 000.00	1 306 462.50	0.22
USD CAESARS ENTERTAINMENT INC-144A 6.50000% 24-15.02.32	1 335 000.00	1 345 740.07	0.23
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	472 000.00	472 693.37	0.08
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 452 000.00	2 430 686.97	0.41
USD CAMELOT RETURN MERGER SUB INC-144A 8.75000% 22-01.08.28	810 000.00	716 850.00	0.12
USD CARNIVAL CORP-144A 6.00000% 21-01.05.29	1 800 000.00	1 798 884.00	0.31
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	1 343 000.00	1 256 724.07	0.21
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	2 360 000.00	2 161 539.79	0.37
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	1 286 000.00	1 110 117.64	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	573 000.00	565 084.35	0.10
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	5 405 000.00	5 159 554.08	0.88
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	940 000.00	926 763.22	0.16
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	1 963 000.00	1 640 695.03	0.28
USD CIVITAS RESOURCES INC-144A 8.75000% 23-01.07.31	2 795 000.00	2 732 687.82	0.47
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 5.12500% 19-15.08.27	1 930 000.00	1 887 978.69	0.32
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 7.75000% 21-15.04.28	1 100 000.00	1 005 125.00	0.17
USD CLEAR CHANNEL OUTDOOR HOLD-144A 7.87500% 24-01.04.30	980 000.00	992 878.18	0.17
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 592 000.00	1 523 050.48	0.26
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	1 875 000.00	1 832 140.31	0.31
USD CLEVELAND-CLIFFS INC-144A 7.00000% 24-15.03.32	320 000.00	276 015.19	0.05
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	4 510 000.00	4 504 925.80	0.77
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	4 319 000.00	4 003 747.55	0.68
USD CNX RESOURCES CORP-144A 7.25000% 24-01.03.32	1 470 000.00	1 498 044.66	0.26
USD COHERENT CORP-144A 5.00000% 21-15.12.29	1 315 000.00	1 274 187.13	0.22

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD COMPASS GROUP DIVERSIFIED HOLDINGS-144A 5.25000% 21-15.04.29	3 212 000.00	2 779 214.12	0.47
USD COUGAR JV SUBSIDIARY LLC-144A 8.00000% 24-15.05.32	1 250 000.00	1 312 971.25	0.22
USD CQP HOLDCO LP / BIP-V CHINOOK-144A 5.50000% 21-15.06.31	1 091 000.00	1 048 401.36	0.18
USD CRESCENT ENERGY FINANCE LLC-144A 7.62500% 24-01.04.32	1 320 000.00	1 244 478.04	0.21
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	400 000.00	308 148.47	0.05
USD CSC HOLDINGS LLC-144A 5.75000% 19-15.01.30	1 415 000.00	714 261.60	0.12
USD CSC HOLDINGS LLC-144A 4.50000% 21-15.11.31	975 000.00	659 228.50	0.11
USD CSC HOLDINGS LLC-144A 11.75000% 24-31.01.29	1 000 000.00	937 446.20	0.16
USD DAVITA INC-144A 4.62500% 20-01.06.30	1 586 000.00	1 482 023.27	0.25
USD DEALER TIRE LLC / DT ISSUER LLC-144A 8.00000% 20-01.02.28	1 965 000.00	1 920 318.73	0.33
USD DIAMOND FOREIGN ASET CO/DIAMOND FIN-144A 8.50000% 23-01.10.30	1 852 000.00	1 855 226.18	0.32
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	735 000.00	723 466.84	0.12
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	3 672 000.00	3 788 442.79	0.65
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	1 791 000.00	1 719 625.43	0.29
USD ENCINO ACQUISITION PARTNER HLD LLC-144A 8.75000% 24-01.05.31	978 000.00	1 068 149.11	0.18
USD ENDO FINANCE HOLDINGS INC-144A 8.50000% 24-15.04.31	490 000.00	507 189.69	0.09
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 625 000.00	1 566 939.40	0.27
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 177 000.00	1 105 620.13	0.19
USD ENVIRI CORP-144A 5.75000% 19-31.07.27	1 538 000.00	1 511 962.89	0.26
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	556 000.00	549 161.20	0.09
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	600 000.00	608 250.00	0.10
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	3 845 000.00	4 037 250.00	0.69
USD FIRST QUANTUM MINERALS LTD-144A 8.00000% 25-01.03.33	500 000.00	495 437.50	0.08
USD FMG RESOURCES AUGUST 2006 PTY-144A 5.87500% 22-15.04.30	790 000.00	789 457.35	0.13
USD FMG RESOURCES AUGUST 2006 PTY-144A 6.12500% 22-15.04.32	740 000.00	738 192.62	0.13
USD FREEDOM MORTGAGE CORP-144A 12.00000% 23-01.10.28	2 575 000.00	2 762 159.08	0.47
USD FREEDOM MORTGAGE HOLDINGS LLC-144A 9.25000% 24-01.02.29	980 000.00	1 010 399.60	0.17
USD FREEDOM MORTGAGE HOLDINGS LLC-144A 9.12500% 24-15.05.31	1 345 000.00	1 371 636.38	0.23
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	2 579 000.00	2 585 723.45	0.44
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	2 262 000.00	2 292 948.68	0.39
USD FRONTIER COMMUNICATIONS HLDGS LLC-144A 8.75000% 22-15.05.30	665 000.00	698 766.94	0.12
USD GARDA WORLD SECURITY CORP-144A 8.37500% 24-15.11.32	1 072 000.00	1 075 592.28	0.18
USD GGAM FINANCE LTD-144A 6.87500% 24-15.04.29	1 320 000.00	1 344 670.80	0.23
USD GLATFELTER CORP-144A 7.25000% 24-15.11.31	489 000.00	447 435.00	0.08
USD GOAT HOLDCO LLC-144A 6.75000% 24-01.02.32	1 468 000.00	1 462 340.86	0.25
USD GOODYEAR TIRE & RUBBER CO 5.25000% 22-15.07.31	3 115 000.00	2 906 573.47	0.50
USD GRAY MEDIA INC-144A 5.37500% 21-15.11.31	397 000.00	283 477.74	0.05
USD GRAY MEDIA INC-144A 10.50000% 24-15.07.29	1 478 000.00	1 571 884.04	0.27
USD GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29	1 218 000.00	1 169 970.48	0.20
USD HERC HOLDINGS ESCROW INC-144A 7.25000% 25-15.06.33	532 000.00	547 530.10	0.09
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	485 000.00	460 090.74	0.08
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	444 000.00	424 147.79	0.07
USD HILTON GRAND VACATIONS BORROWR LLC-144A 6.62500% 24-15.01.32	1 960 000.00	1 957 510.37	0.33
USD HILTON GRAND VACATIONS BORROWER LL-144A 5.00000% 21-01.06.29	1 048 000.00	983 203.00	0.17
USD HOWARD MIDSTREAM ENERGY-144A 8.87500% 23-15.07.28	2 750 000.00	2 875 884.00	0.49
USD ICAHN ENTERPRISES LP/ICAHN ENTERP FIN 9.75000% 24-15.01.29	1 770 000.00	1 715 094.60	0.29
USD INSIGHT ENTERPRISES INC-144A 6.62500% 24-15.05.32	1 969 000.00	2 006 283.02	0.34
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 358 000.00	1 349 058.25	0.23
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	1 905 000.00	1 858 922.05	0.32
USD IRON MOUNTAIN INC-144A 5.62500% 20-15.07.32	1 600 000.00	1 561 159.84	0.27
USD JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	3 765 000.00	3 933 156.19	0.67
USD KBR INC-144A 4.75000% 20-30.09.28	2 049 000.00	1 969 314.39	0.34
USD KNIFE RIVER HOLDING CO-144A 7.75000% 23-01.05.31	1 395 000.00	1 460 161.85	0.25
USD KODIAK GAS SERVICES LLC-144A 7.25000% 24-15.02.29	1 370 000.00	1 403 993.81	0.24
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	1 430 000.00	1 399 020.34	0.24
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 589 000.00	1 539 297.99	0.26
USD LCM INVESTMENTS HOLDINGS II LLC-144A 8.25000% 23-01.08.31	1 900 000.00	2 014 473.10	0.34
USD LEVEL 3 FINANCING INC-144A 10.50000% 23-15.05.30	490 000.00	535 937.50	0.09
USD LEVEL 3 FINANCING INC-144A 10.75000% 24-15.12.30	585 000.00	659 587.50	0.11
USD LEVEL 3 FINANCING INC-144A 4.87500% 24-15.06.29	1 124 000.00	1 020 854.49	0.17
USD LEVEL 3 FINANCING INC-144A 3.87500% 24-15.10.30	1 326 000.00	1 117 155.00	0.19
USD LEVEL 3 FINANCING INC-144A 4.00000% 24-15.04.31	1 777 000.00	1 470 467.50	0.25
USD LIFEPOINT HEALTH INC-144A 11.00000% 23-15.10.30	1 700 000.00	1 868 879.70	0.32
USD LIFEPOINT HEALTH INC-144A 10.00000% 24-01.06.32	490 000.00	512 578.71	0.09
USD LIGHT & WONDER INTERNATIONAL INC-144A 7.50000% 23-01.09.31	2 255 000.00	2 330 287.68	0.40
USD LIGHT & WONDER INTERNATIONAL INC-144A 7.00000% 19-15.05.28	1 912 000.00	1 913 825.96	0.33
USD LITHIA MOTORS INC-144A 4.37500% 20-15.01.31	1 760 000.00	1 649 457.56	0.28
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 8.12500% 23-30.03.29	1 875 000.00	1 962 135.00	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	980 000.00	1 018 530.66	0.17
USD MACY'S RETAIL HOLDINGS LLC-144A 6.12500% 22-15.03.32	425 000.00	393 699.59	0.07
USD MASTERBRAND INC-144A 7.00000% 24-15.07.32	1 349 000.00	1 341 407.15	0.23
USD MATADOR RESOURCES CO-144A 6.87500% 23-15.04.28	2 632 000.00	2 668 174.21	0.45
USD MATCH GROUP HOLDINGS II LLC-144A 5.62500% 19-15.02.29	1 325 000.00	1 313 888.02	0.22
USD MAUSER PACKAGING SOLUTIONS HOLD-144A 9.25000% 23-15.04.27	904 000.00	890 521.54	0.15
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	3 735 000.00	3 453 705.83	0.59
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	3 092 000.00	3 021 670.61	0.52
USD MEDLINE BORROWER LP/MEDLINE CO-144A 6.25000% 24-01.04.29	164 000.00	166 880.47	0.03
USD NABORS INDUSTRIES INC-144A 9.12500% 23-31.01.30	2 000 000.00	1 822 355.40	0.31
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	298 000.00	296 897.40	0.05
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	3 357 000.00	3 180 774.29	0.54
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 282 000.00	3 091 921.33	0.53
USD NEXSTAR MEDIA INC-144A 4.75000% 20-01.11.28	1 516 000.00	1 458 525.71	0.25
USD NORTHERN OIL AND GAS INC-144A 8.12500% 21-01.03.28	2 300 000.00	2 309 367.90	0.39
USD NOVA CHEMICALS CORP-144A 9.00000% 24-15.02.30	980 000.00	1 055 091.52	0.18
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	2 893 000.00	2 750 185.90	0.47
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	500 000.00	508 356.00	0.09
USD OLYMPUS WATER US HOLDING CORP-144A 9.75000% 23-15.11.28	3 095 000.00	3 245 002.27	0.55
USD ONTARIO GAMING GTA LP-144A 8.00000% 23-01.08.30	1 520 000.00	1 502 510.72	0.26
USD OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	1 300 000.00	1 209 914.29	0.21
USD OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	1 250 000.00	1 132 560.75	0.19
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	845 000.00	710 037.11	0.12
USD OSCAR ACQCO LLC/OSCAR FINANCE INC-144A 9.50000% 22-15.04.30	2 000 000.00	1 604 161.40	0.27
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	1 600 000.00	1 606 910.40	0.27
USD PANTHER ESCROW ISSUER LLC-144A 7.12500% 24-01.06.31	1 534 000.00	1 586 928.96	0.27
USD PIKE CORP-144A 8.62500% 23-31.01.31	2 460 000.00	2 649 616.80	0.45
USD PRA GROUP INC-144A 8.37500% 23-01.02.28	1 490 000.00	1 503 037.50	0.26
USD PRA GROUP INC-144A 8.87500% 24-31.01.30	1 980 000.00	2 029 572.43	0.35
USD PRAIRIE ACQUIROR LP-144A 9.00000% 24-01.08.29	1 250 000.00	1 270 733.75	0.22
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 6.25000% 20-15.01.28	1 270 000.00	1 268 700.40	0.22
USD RAISING CANE'S RESTAURANTS LLC-144A 9.37500% 23-01.05.29	2 005 000.00	2 127 732.06	0.36
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	1 500 000.00	1 617 380.52	0.28
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.80000% 20-15.05.30	500 000.00	472 193.00	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 370 000.00	1 388 495.00	0.24
USD SABRE GLBL INC-REG-S 10.75000% 24-15.11.29	2 672 000.00	2 725 440.00	0.47
USD SAKS GLOBAL ENTERPRISES LLC-144A 11.00000% 24-15.12.29	1 300 000.00	581 750.00	0.10
USD SEAGATE HDD CAYMAN 8.25000% 23-15.12.29	1 390 000.00	1 481 552.35	0.25
USD SENSATA TECHNOLOGIES INC-144A 6.62500% 24-15.07.32	500 000.00	504 472.50	0.09
USD SERVICE PROPERTIES TRUST-144A 8.62500% 23-15.11.31	1 270 000.00	1 352 602.01	0.23
USD SHIFT4 PAYMENTS LLC / SHIFT4 PAY-144A 4.62500% 20-01.11.26	2 535 000.00	2 530 027.85	0.43
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	3 195 000.00	2 902 877.00	0.49
USD SIX FLAGS ENTER/THEME/CANADA'S WON-144A 6.62500% 24-01.05.32	978 000.00	997 077.84	0.17
USD SONIC AUTOMOTIVE INC-144A 4.87500% 21-15.11.31	847 000.00	789 286.09	0.13
USD SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	1 464 000.00	1 438 447.49	0.25
USD STAR PARENT INC-144A 9.00000% 23-01.10.30	1 345 000.00	1 390 150.13	0.24
USD SUNOCO LP-144A 7.25000% 24-01.05.32	2 575 000.00	2 677 369.12	0.46
USD TALEN ENERGY SUPPLY LLC-144A 8.62500% 23-01.06.30	1 650 000.00	1 762 120.63	0.30
USD TALLGRASS ENRGY PART LP/FIN-144A 7.37500% 24-15.02.29	1 370 000.00	1 393 431.11	0.24
USD TALOS PRODUCTION INC-144A 9.00000% 24-01.02.29	710 000.00	705 161.93	0.12
USD TALOS PRODUCTION INC-144A 9.37500% 24-01.02.31	980 000.00	963 529.14	0.16
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	2 727 000.00	2 570 512.19	0.44
USD TMS INTERNATIONAL CORP/DE-144A 6.25000% 21-15.04.29	500 000.00	466 374.20	0.08
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	1 170 000.00	1 189 067.49	0.20
USD TRANSDIGM INC-144A 6.62500% 24-01.03.32	980 000.00	1 001 074.90	0.17
USD TRANSDIGM INC-144A 7.12500% 23-01.12.31	3 490 000.00	3 610 233.99	0.62
USD TRANSOCEAN INC-144A 8.75000% 23-15.02.30	245 000.00	198 695.98	0.03
USD TRIDENT TPI HOLDINGS INC-144A 12.75000% 23-31.12.28	2 279 000.00	2 383 054.58	0.41
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	1 206 000.00	1 135 102.39	0.19
USD TRONOX INC-144A 4.62500% 21-15.03.29	3 304 000.00	2 762 332.66	0.47
USD UNITED RENTALS NORTH AMERICA INC-144A 6.12500% 24-15.03.34	980 000.00	993 336.82	0.17
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	4 206 000.00	4 462 057.07	0.76
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	1 683 000.00	1 493 938.59	0.25
USD UNIVISION COMMUNICATIONS INC-144A 7.37500% 22-30.06.30	1 590 000.00	1 486 443.30	0.25
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	1 045 000.00	1 045 668.80	0.18
USD UNIVISION COMMUNICATIONS INC-144A 8.50000% 24-31.07.31	1 465 000.00	1 406 637.48	0.24
USD USA COMP PARTNERS LP/FINANCE CORP-144A 7.12500% 24-15.03.29	1 225 000.00	1 244 252.10	0.21
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	1 301 000.00	1 300 528.64	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VENTURE GLOBAL LNG INC-144A 9.87500% 23-01.02.32	2 960 000.00	3 148 984.16	0.54
USD VERITIV OPERATING CO-144A 10.50000% 23-30.11.30	2 497 000.00	2 655 821.69	0.45
USD VIBRANTZ TECHNOLOGIES INC-144A 9.00000% 22-15.02.30	1 380 000.00	972 900.00	0.17
USD VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	1 995 000.00	1 965 277.50	0.34
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 350 000.00	1 321 472.75	0.23
USD WAND NEWCO 3 INC-144A 7.62500% 24-30.01.32	1 330 000.00	1 383 601.66	0.24
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 002 000.00	963 040.64	0.16
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	720 000.00	728 510.40	0.12
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	280 000.00	285 810.56	0.05
USD WESCO DISTRIBUTION INC-144A 6.62500% 24-15.03.32	980 000.00	1 003 255.57	0.17
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	815 000.00	798 950.85	0.14
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-15.08.29	2 395 000.00	2 110 271.15	0.36
USD WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	1 500 000.00	1 493 223.60	0.25
USD ZAYO GROUP HOLDINGS INC-144A 4.00000% 20-01.03.27	440 000.00	413 913.77	0.07
USD ZEBRA TECHNOLOGIES CORP-144A 6.50000% 24-01.06.32	1 337 000.00	1 360 833.36	0.23
USD ZIPRECRUITER INC-144A 5.00000% 22-15.01.30	1 450 000.00	1 250 680.97	0.21
TOTAL USD		347 684 683.77	59.29
Total Notes, fixed rate		347 684 683.77	59.29

Medium term notes, fixed rate

USD

USD MINERAL RESOURCES LTD-144A 8.50000% 22-01.05.30	2 705 000.00	2 679 298.71	0.46
TOTAL USD		2 679 298.71	0.46
Total Medium term notes, fixed rate		2 679 298.71	0.46

Medium term notes, floating rate

USD

USD INTESA SANPAOLO SPA-144A-SUB COCO 7.700%/VAR 15-PRP	1 400 000.00	1 404 349.58	0.24
USD UNICREDIT SPA-144A-SUB 5.459%/VAR 20-30.06.35	1 900 000.00	1 858 414.36	0.32
TOTAL USD		3 262 763.94	0.56
Total Medium term notes, floating rate		3 262 763.94	0.56

Bonds, fixed rate

USD

USD ADIENT GLOBAL HOLDINGS LTD-144A 7.00000% 23-15.04.28	2 250 000.00	2 299 576.50	0.39
USD CAESARS ENTERTAINMENT INC-144A 7.00000% 23-15.02.30	524 000.00	537 692.12	0.09
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	3 635 000.00	3 720 709.67	0.63
USD CONNECT FINCO SARL/CONNECT US FINC-144A 9.00000% 24-15.09.29	1 060 000.00	1 010 296.39	0.17
USD GENESEE & WYOMING INC-144A 6.25000% 24-15.04.32	980 000.00	995 288.98	0.17
USD HAH GROUP HOLDING CO LLC-144A 9.75000% 24-01.10.31	1 515 000.00	1 508 844.10	0.26
USD HUSBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 995 000.00	1 992 506.25	0.34
USD ILIAD HOLDING SASU-144A 8.50000% 24-15.04.31	1 000 000.00	1 055 349.25	0.18
USD VOYAGER PARENT LLC-144A 9.25000% 25-01.07.32	1 800 000.00	1 859 605.20	0.32
TOTAL USD		14 979 868.46	2.55
Total Bonds, fixed rate		14 979 868.46	2.55

Bonds, floating rate

USD

USD VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	3 295 000.00	3 342 365.63	0.57
TOTAL USD		3 342 365.63	0.57
Total Bonds, floating rate		3 342 365.63	0.57
Total Transferable securities and money market instruments traded on another regulated market		383 101 064.89	65.33

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD AETHON UNITED/AETHON UNITED FIN C-144A 7.50000% 24-01.10.29	1 465 000.00	1 501 286.59	0.26
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.62500% 24-01.09.32	975 000.00	980 128.50	0.17
USD ARCOSA INC-144A 6.87500% 24-15.08.32	2 875 000.00	2 948 280.87	0.50
USD ASCENT RESOURCES UTICA HOLD LLC-144A 6.62500% 24-15.10.32	975 000.00	980 628.67	0.17

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AVIENT CORP-144A 6.25000% 24-01.11.31	2 637 000.00	2 640 694.44	0.45
USD AXON ENTERPRISE INC-144A 6.25000% 25-15.03.33	922 000.00	935 440.91	0.16
USD BELRON UK FINANCE PLC-144A 5.75000% 24-15.10.29	1 058 000.00	1 061 961.72	0.18
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	1 875 000.00	1 859 224.53	0.32
USD BOMBARDIER INC-144A 7.00000% 24-01.06.32	1 260 000.00	1 288 620.90	0.22
USD BRINK'S CO/THE-144A 6.50000% 24-15.06.29	1 255 000.00	1 280 520.43	0.22
USD BUCKEYE PARTNERS LP-144A 6.75000% 25-01.02.30	1 345 000.00	1 388 326.48	0.24
USD CACI INTERNATIONAL INC-144A 6.37500% 25-15.06.33	773 000.00	788 027.12	0.13
USD CAESARS ENTERTAINMENT INC-144A 6.00000% 24-15.10.32	975 000.00	935 305.90	0.16
USD CAPSTONE COPPER CORP-144A 6.75000% 25-31.03.33	1 706 000.00	1 705 686.77	0.29
USD CERIA FINANZ GMBH-144A 9.37500% 24-03.10.31	2 669 000.00	2 742 461.53	0.47
USD CHEMOURS CO/THE-144A 8.00000% 24-15.01.33	975 000.00	850 049.36	0.15
USD CIVITAS RESOURCES INC-144A 9.62500% 25-15.06.33	660 000.00	660 982.18	0.11
USD CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	980 000.00	998 139.80	0.17
USD CLEVELAND-CLIFFS INC-144A 6.87500% 24-01.11.29	1 955 000.00	1 817 698.98	0.31
USD CLEVELAND-CLIFFS INC-144A 7.50000% 25-15.09.31	1 245 000.00	1 119 548.32	0.19
USD CONCENTRA HEALTH SERVICES INC-144A 6.87500% 24-15.07.32	1 465 000.00	1 507 231.56	0.26
USD CORNERSTONE BUILDING BRANDS INC-144A 9.50000% 24-15.08.29	2 803 000.00	2 490 559.96	0.42
USD CROWN AMERICAS LLC-144A 5.87500% 25-01.06.33	401 000.00	398 270.03	0.07
USD DAVITA INC-144A 6.87500% 24-01.09.32	975 000.00	990 445.89	0.17
USD ENPRO INC-144A 6.12500% 25-01.06.33	1 464 000.00	1 474 888.36	0.25
USD EXCELERATE ENERGY LP-144A 8.00000% 25-15.05.30	518 000.00	536 249.86	0.09
USD GLOBAL AUTO HOLDINGS LTD/AAG-144A 11.50000% 24-15.08.29	500 000.00	463 750.00	0.08
USD HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	978 000.00	990 697.38	0.17
USD HILCORP ENERGY LP/HILCORP FIN-144A 7.25000% 24-15.02.35	1 100 000.00	1 019 100.61	0.17
USD HOWARD MIDSTREAM ENERGY PARTNE LLC-144A 7.37500% 24-15.07.32	1 270 000.00	1 314 303.95	0.22
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	2 450 000.00	2 423 456.02	0.41
USD LABL INC-144A 8.62500% 24-01.10.31	975 000.00	807 243.26	0.14
USD LIGHTNING POWER LLC-144A 7.25000% 24-15.08.32	1 465 000.00	1 535 987.65	0.26
USD METHANEX US OPERATIONS INC-144A 6.25000% 24-15.03.32	1 566 000.00	1 515 450.77	0.26
USD MOLINA HEALTHCARE INC-144A 6.25000% 24-15.01.33	975 000.00	973 428.01	0.17
USD NCL CORP LTD-144A 6.75000% 25-01.02.32	1 470 000.00	1 466 325.00	0.25
USD PATRICK INDUSTRIES INC-144A 6.37500% 24-01.11.32	1 955 000.00	1 926 950.25	0.33
USD PERFORMANCE FOOD GROUP-144A 6.12500% 24-15.09.32	975 000.00	982 844.85	0.17
USD PHINIA INC-144A 6.62500% 24-15.10.32	1 725 000.00	1 714 662.93	0.29
USD PROVIDENT FUND LP/PFG FIN-144A 9.75000% 24-15.09.29	1 420 000.00	1 477 197.60	0.25
USD RHP HOTEL PROPERTIES/RHP FIN CORP-144A 6.50000% 25-15.06.33	406 000.00	412 907.78	0.07
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	489 000.00	490 755.25	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	135 000.00	133 432.10	0.02
USD SELECT MEDICAL CORP-144A 6.25000% 24-01.12.32	490 000.00	485 614.74	0.08
USD SM ENERGY CO-144A 7.00000% 24-01.08.32	978 000.00	938 888.12	0.16
USD STAR LEASING CO LLC-144A 7.62500% 25-15.02.30	1 435 000.00	1 349 850.84	0.23
USD STARWOOD PROPERTY TRUST INC-144A 6.50000% 25-15.10.30	2 000 000.00	2 024 000.00	0.35
USD SUMMIT MIDSTREAM HOLDINGS LLC-144A 8.62500% 24-31.10.29	489 000.00	490 097.31	0.08
USD SUNOCO LP-144A 6.25000% 25-01.07.33	1 945 000.00	1 944 983.85	0.33
USD TRANSDIGM INC-144A 6.00000% 24-15.01.33	977 000.00	966 753.32	0.17
USD WALKER & DUNLOP INC-144A 6.62500% 25-01.04.33	1 764 000.00	1 786 205.58	0.30
USD WEX INC-144A 6.50000% 25-15.03.33	1 444 000.00	1 428 198.19	0.24
USD WILLIAMS SCOTSMAN INC-144A 6.62500% 24-15.06.29	2 000 000.00	2 039 524.00	0.35
TOTAL USD		68 983 269.02	11.76
Total Notes, fixed rate		68 983 269.02	11.76

Notes, floating rate

USD

USD BREAD FINANCIAL HOLDINGS INC-144A-SUB 8.375%/VAR 25-15.06.35	1 960 000.00	1 902 984.77	0.32
TOTAL USD		1 902 984.77	0.32
Total Notes, floating rate		1 902 984.77	0.32

Bonds, fixed rate

USD

USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.62500% 24-15.09.29	490 000.00	492 827.79	0.08
USD AMSTED INDUSTRIES INC-144A 6.37500% 25-15.03.33	1 470 000.00	1 492 039.02	0.26
USD BRUNDAGE-BONE CON PUMP HOLD INC-144A 7.50000% 25-01.02.32	245 000.00	244 571.37	0.04
USD CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	2 750 000.00	2 887 450.50	0.49
USD DIRECTV FINANCING CO INC-144A 10.00000% 25-15.02.31	623 000.00	606 398.48	0.10
USD FOCUS FINANCIAL PARTNERS LLC-144A 6.75000% 24-15.09.31	2 630 000.00	2 660 602.68	0.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ICAHN ENTERPRISES LP / ICAHN-144A 10.00000% 24-15.11.29	245 000.00	238 824.38	0.04
USD JANE STREET GROUP-144A 6.75000% 25-01.05.33	1 923 000.00	1 972 098.03	0.34
USD NEW GOLD INC-144A 6.87500% 25-01.04.32	98 000.00	100 108.67	0.02
USD RAVEN ACQUISITION HOLDINGS LLC-144A 6.87500% 24-15.11.31	1 465 000.00	1 458 351.54	0.25
USD RESIDEO FUNDING INC-144A 6.50000% 24-15.07.32	1 270 000.00	1 280 445.75	0.22
USD RYAN SPECIALTY LLC-144A 5.87500% 24-01.08.32	1 816 000.00	1 804 633.66	0.31
USD STONEPEAK NILE PARENT LLC-144A 7.25000% 25-15.03.32	1 933 000.00	2 002 008.10	0.34
USD VENTURE GLOBAL LNG INC-144A 7.00000% 24-15.01.30	98 000.00	97 566.33	0.02
USD VFH PARENT LLC / VALOR CO-ISSUER-144A 7.50000% 24-15.06.31	1 500 000.00	1 563 889.50	0.27
USD VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	1 735 000.00	1 771 572.07	0.30
USD WINDSTREAM SERVICES LLC / WINDSTRM-144A 8.25000% 24-01.10.31	3 040 000.00	3 163 867.84	0.54
TOTAL USD		23 837 255.71	4.07
Total Bonds, fixed rate		23 837 255.71	4.07
Total Recently issued transferable securities and money market instruments		94 723 509.50	16.15

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

Investment funds, open end

Ireland

USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	93.41	0.00
TOTAL Ireland		93.41	0.00

Luxembourg

USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	405.00	4 705 087.50	0.80
TOTAL Luxembourg		4 705 087.50	0.80
Total Investment funds, open end		4 705 180.91	0.80
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 705 180.91	0.80
Total investments in securities		567 941 058.83	96.84

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.25	135.00	69 390.63	0.01
USD US 10YR TREASURY NOTE FUTURE 19.09.25	95.00	83 125.00	0.02
TOTAL Financial Futures on bonds		152 515.63	0.03
Total Derivative instruments listed on an official stock exchange		152 515.63	0.03

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

Credit default swaps*

USD ICE/MARKIT CDX.NA.HY.S44 V1 CDI REC 5.00000% 25-20.06.30	41 800 000.00	3 406 704.64	0.58
TOTAL Credit default swaps		3 406 704.64	0.58
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3 406 704.64	0.58
Total Derivative instruments		3 559 220.27	0.61

Forward Foreign Exchange contracts

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

USD	10 981 762.63	GBP	8 320 428.61	16.6.2025	-239 406.58	-0.04
EUR	8 874 216.06	USD	9 891 018.41	16.6.2025	191 415.60	0.03
CHF	46 803 801.16	USD	55 779 544.20	16.6.2025	1 278 813.53	0.22
USD	32 215 658.52	EUR	28 903 870.39	16.6.2025	-623 452.44	-0.11
AUD	25 200 650.41	USD	16 119 127.30	16.6.2025	101 680.51	0.02
AUD	373 985.94	USD	241 206.91	16.6.2025	-484.79	0.00

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

Description				Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	520 053.36	USD	620 088.30	16.6.2025	13 907.01	0.00
EUR	124 210.04	USD	139 046.68	16.6.2025	2 074.47	0.00
EUR	5 000 000.00	USD	5 600 293.00	16.6.2025	80 453.30	0.02
EUR	3 000 000.00	USD	3 380 319.60	16.6.2025	28 128.18	0.01
EUR	4 000 000.00	USD	4 539 097.20	16.6.2025	5 499.84	0.00
EUR	3 119 020.00	USD	3 537 325.50	16.6.2025	6 346.77	0.00
EUR	2 279 999.89	USD	2 576 229.79	17.6.2025	14 353.97	0.00
CHF	1 599 999.97	USD	1 935 931.05	17.6.2025	14 856.04	0.00
GBP	250 000.00	USD	337 448.28	16.6.2025	-291.09	0.00
USD	334 642.51	EUR	294 680.97	16.6.2025	-159.06	0.00
Total Forward Foreign Exchange contracts					873 735.26	0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 887 110.50	0.66
Bank overdraft and other short-term liabilities					-344 343.97	-0.06
Other assets and liabilities					10 536 031.43	1.80
Total net assets					586 452 812.32	100.00

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		1 706 109 178.86	1 773 826 283.01	1 999 140 194.08
Class F-acc	LU1611257095			
Shares outstanding		962.8340	1 262.9910	1 637.9910
Net asset value per share in USD		121 362.13	113 670.93	108 005.88
Issue and redemption price per share in USD ¹		121 362.13	113 670.93	108 005.88
Class I-A1-acc	LU2542764720			
Shares outstanding		113 661.5530	30 159.9390	9 151.6810
Net asset value per share in USD		118.18	110.80	105.41
Issue and redemption price per share in USD ¹		118.18	110.80	105.41
Class I-A3-acc	LU1630042247			
Shares outstanding		95 585.1230	9 607.9930	23 209.3350
Net asset value per share in USD		118.53	111.02	105.49
Issue and redemption price per share in USD ¹		118.53	111.02	105.49
Class (EUR hedged) I-A3-acc²	LU2586877107			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	101.38
Issue and redemption price per share in EUR ¹		-	-	101.38
Class I-B-acc	LU2545180692			
Shares outstanding		672 573.2980	669 135.0110	748 487.0990
Net asset value per share in USD		119.23	111.41	105.58
Issue and redemption price per share in USD ¹		119.23	111.41	105.58
Class P-acc³	LU2816772920			
Shares outstanding		99 712.1310	-	-
Net asset value per share in USD		104.05	-	-
Issue and redemption price per share in USD ¹		104.05	-	-
Class Q-acc³	LU2816773068			
Shares outstanding		4 442.3420	-	-
Net asset value per share in USD		104.53	-	-
Issue and redemption price per share in USD ¹		104.53	-	-
Class U-X-acc	LU1469614280			
Shares outstanding		87 666.3450	105 453.3450	121 837.8450
Net asset value per share in USD		12 892.36	12 039.28	11 402.24
Issue and redemption price per share in USD ¹		12 892.36	12 039.28	11 402.24
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		22 288.9160	23 687.9160	29 856.5270
Net asset value per share in CHF		10 110.77	9 856.52	9 719.11
Issue and redemption price per share in CHF ¹		10 110.77	9 856.52	9 719.11
Class (EUR hedged) U-X-acc	LU2337795806			
Shares outstanding		1 647.0000	2 258.0000	3 449.0000
Net asset value per share in EUR		9 838.18	9 349.38	9 007.56
Issue and redemption price per share in EUR ¹		9 838.18	9 349.38	9 007.56
Class U-X-dist⁴	LU2883978301			
Shares outstanding		4 915.0000	-	-
Net asset value per share in USD		10 282.40	-	-
Issue and redemption price per share in USD ¹		10 282.40	-	-

¹ See note 1

² For the period from 23.2.2023 to 25.7.2023 the share class (EUR hedged) I-A3-acc was in circulation

³ First NAV: 24.7.2024

⁴ First NAV: 28.10.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	6.8%	5.2%	-0.2%
Class I-A1-acc	USD	6.7%	5.1%	-
Class I-A3-acc	USD	6.8%	5.2%	-
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	USD	7.0%	5.5%	-
Class P-acc ²	USD	-	-	-
Class Q-acc ²	USD	-	-	-
Class U-X-acc	USD	7.1%	5.6%	0.1%
Class (CHF hedged) U-X-acc	CHF	2.6%	1.4%	-3.5%
Class (EUR hedged) U-X-acc	EUR	5.2%	3.8%	-2.6%
Class U-X-dist ²	USD	-	-	-
Benchmark: ³				
Bloomberg Barclays US Intermediate Corporate	USD	7.1%	5.0%	0.0%
Bloomberg Barclays US Intermediate Corporate (hedged CHF)	CHF	2.5%	0.6%	-3.9%
Bloomberg Barclays US Intermediate Corporate (hedged EUR)	EUR	5.2%	3.1%	-2.8%

¹ For the period from 23.2.2023 to 25.7.2023 the share class (EUR hedged) I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2025.

² Due to the recent launch, 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.

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 shares.

The performance data were not audited.

Report of the Portfolio Manager

From 1 June 2024 to 31 May 2025, US Treasury yields declined amid slowing inflation, softening growth, and anticipated FED cuts. Market volatility persisted, driven by shifting FED expectation and uncertainty around US elections. Investment-grade corporate spreads remained stable, supported by solid fundamentals and resilient investor demand.

The subfund delivered a positive performance during the reporting period. Performance was supported by falling US Treasury yields amid expectations of FED cuts and resilient credit markets. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1–10 year) portion of the investment-grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was slightly higher from a year prior, finishing at 4.2 years. Security selection added to relative performance for the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.99
United Kingdom	7.03
Australia	3.41
Ireland	2.53
The Netherlands	2.15
Canada	1.95
Spain	1.84
France	1.64
Luxembourg	1.07
Multinationals	0.99
Liberia	0.97
Singapore	0.87
Norway	0.77
Germany	0.53
Japan	0.29
Italy	0.27
Sweden	0.27
TOTAL	96.57

Economic Breakdown as a % of net assets

Banks & credit institutions	27.77
Finance & holding companies	19.94
Energy & water supply	6.51
Internet, software & IT services	4.11
Telecommunications	3.83
Healthcare & social services	3.15
Countries & central governments	3.13
Petroleum	3.00
Pharmaceuticals, cosmetics & medical products	2.62
Investment funds	2.34
Real Estate	2.28
Computer hardware & network equipment providers	2.11
Electronics & semiconductors	1.78
Traffic & transportation	1.75
Aerospace industry	1.54
Mechanical engineering & industrial equipment	1.50
Vehicles	1.33
Insurance	1.26
Lodging, catering & leisure	1.21
Miscellaneous services	1.16
Chemicals	0.87
Retail trade, department stores	0.78
Food & soft drinks	0.70
Biotechnology	0.67
Electrical devices & components	0.47
Tobacco & alcohol	0.40
Graphic design, publishing & media	0.36
TOTAL	96.57

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	1 643 599 340.99
Investments in securities, unrealized appreciation (depreciation)	3 994 495.15
Total investments in securities (Note 1)	1 647 593 836.14
Cash at banks, deposits on demand and deposit accounts	34 426 092.68
Other liquid assets (Margins)	724 046.72
Interest receivable on securities	18 341 974.31
Unrealized gain on financial futures (Note 1)	20 000.35
Unrealized gain on forward foreign exchange contracts (Note 1)	5 997 099.79
TOTAL Assets	1 707 103 049.99
Liabilities	
Bank overdraft	-10.30
Payable on redemptions	-719 192.88
Provisions for flat fee (Note 2)	-50 067.92
Provisions for taxe d'abonnement (Note 3)	-28 451.74
Provisions for other commissions and fees (Note 2)	-196 148.29
Total provisions	-274 667.95
TOTAL Liabilities	-993 871.13
Net assets at the end of the financial year	1 706 109 178.86

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	1.6.2024-31.5.2025
Interest on liquid assets	942 172.78
Interest on securities	82 732 845.02
Net income on securities lending (Note 17)	132 406.95
Other income (Note 4)	860 403.22
TOTAL income	84 667 827.97
Expenses	
Flat fee (Note 2)	-900 063.06
Taxe d'abonnement (Note 3)	-180 595.19
Other commissions and fees (Note 2)	-347 850.46
Interest on cash and bank overdraft	-1 072.18
TOTAL expenses	-1 429 580.89
Net income (loss) on investments	83 238 247.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 287 259.16
Realized gain (loss) on options	266 900.00
Realized gain (loss) on yield-evaluated securities and money market instruments	129 751.25
Realized gain (loss) on financial futures	554 167.79
Realized gain (loss) on forward foreign exchange contracts	6 970 205.53
Realized gain (loss) on foreign exchange	2 670 423.14
TOTAL realized gain (loss)	5 304 188.55
Net realized gain (loss) of the financial year	88 542 435.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	48 417 888.92
Unrealized appreciation (depreciation) on financial futures	-6 874.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 628 766.76
TOTAL changes in unrealized appreciation (depreciation)	53 039 780.69
Net increase (decrease) in net assets as a result of operations	141 582 216.32

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Annual report and audited financial statements as of 31 May 2025

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Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	1 773 826 283.01
Subscriptions	888 911 316.95
Redemptions	-1 098 210 637.42
Total net subscriptions (redemptions)	-209 299 320.47
Net income (loss) on investments	83 238 247.08
Total realized gain (loss)	5 304 188.55
Total changes in unrealized appreciation (depreciation)	53 039 780.69
Net increase (decrease) in net assets as a result of operations	141 582 216.32
Net assets at the end of the financial year	1 706 109 178.86

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 262.9910
Number of shares issued	62.4730
Number of shares redeemed	-362.6300
Number of shares outstanding at the end of the financial year	962.8340
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	30 159.9390
Number of shares issued	2 201 487.8310
Number of shares redeemed	-2 117 986.2170
Number of shares outstanding at the end of the financial year	113 661.5530
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	9 607.9930
Number of shares issued	85 977.1300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	95 585.1230
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	669 135.0110
Number of shares issued	564 959.7090
Number of shares redeemed	-561 521.4220
Number of shares outstanding at the end of the financial year	672 573.2980
Class	P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	118 388.5650
Number of shares redeemed	-18 676.4340
Number of shares outstanding at the end of the financial year	99 712.1310
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 150.6620
Number of shares redeemed	-708.3200
Number of shares outstanding at the end of the financial year	4 442.3420

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Annual report and audited financial statements as of 31 May 2025

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Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	105 453.3450
Number of shares issued	33 931.5000
Number of shares redeemed	-51 718.5000
Number of shares outstanding at the end of the financial year	87 666.3450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	23 687.9160
Number of shares issued	5 503.0000
Number of shares redeemed	-6 902.0000
Number of shares outstanding at the end of the financial year	22 288.9160
Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	2 258.0000
Number of shares issued	108.0000
Number of shares redeemed	-719.0000
Number of shares outstanding at the end of the financial year	1 647.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 641.0000
Number of shares redeemed	-726.0000
Number of shares outstanding at the end of the financial year	4 915.0000

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

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Annual report and audited financial statements as of 31 May 2025

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
United States			
USD GOLDMAN SACHS GRP 6.85%-FRN PERP USD 'Z'	4 150 000.00	4 194 695.50	0.25
TOTAL United States		4 194 695.50	0.25
Total Equities		4 194 695.50	0.25

Notes, fixed rate

USD

USD	ABBVIE INC 3.20000% 20-21.11.29	10 750 000.00	10 196 781.46	0.60
USD	ABBVIE INC 5.05000% 24-15.03.34	5 000 000.00	5 014 520.80	0.29
USD	ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	4 100 000.00	3 939 144.09	0.23
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	7 700 000.00	7 462 797.19	0.44
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	4 000 000.00	3 551 832.32	0.21
USD	AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	4 850 000.00	4 812 573.76	0.28
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 4.95000% 24-10.09.34	1 750 000.00	1 679 511.65	0.10
USD	ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	3 750 000.00	3 779 178.70	0.22
USD	ALLY FINANCIAL INC-SUB 5.75000% 15-20.11.25	1 675 000.00	1 677 857.28	0.10
USD	ALPHABET INC 4.50000% 25-15.05.35	6 750 000.00	6 555 937.57	0.38
USD	AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	4 000 000.00	3 991 855.40	0.23
USD	AMERICAN HOMES 4 RENT LP 4.95000% 25-15.06.30	2 950 000.00	2 947 774.07	0.17
USD	AMGEN INC 5.25000% 23-02.03.30	2 500 000.00	2 563 140.25	0.15
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	3 500 000.00	3 549 186.37	0.21
USD	AON CORP 2.80000% 20-15.05.30	2 000 000.00	1 832 027.50	0.11
USD	ASHTAD CAPITAL INC-144A 4.25000% 19-01.11.29	1 500 000.00	1 457 190.69	0.09
USD	ASHTAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 500 000.00	3 365 621.77	0.20
USD	ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	3 000 000.00	3 050 488.59	0.18
USD	AT&T INC 2.75000% 20-01.06.31	3 500 000.00	3 132 257.83	0.18
USD	AT&T INC 5.40000% 23-15.02.34	8 800 000.00	8 919 603.44	0.52
USD	ATLISSIAN CORP 5.25000% 24-15.05.29	4 750 000.00	4 845 606.71	0.28
USD	BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	5 050 000.00	5 040 637.30	0.30
USD	BARCLAYS PLC-SUB 5.20000% 16-12.05.26	1 750 000.00	1 754 428.18	0.10
USD	BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	6 000 000.00	6 247 259.46	0.37
USD	BNP PARIBAS SA-REG-S-SUB 4.37500% 15-28.09.25	4 000 000.00	3 990 956.12	0.23
USD	BROADCOM INC 5.15000% 24-15.11.31	500 000.00	509 016.33	0.03
USD	BROADCOM INC-144A 2.45000% 21-15.02.31	4 600 000.00	4 067 013.55	0.24
USD	CADENCE DESIGN SYSTEMS INC 4.70000% 24-10.09.34	1 450 000.00	1 409 903.47	0.08
USD	CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	5 000 000.00	5 304 092.75	0.31
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	8 001 000.00	7 977 190.86	0.47
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	3 071 000.00	3 154 531.20	0.18
USD	CELANESE US HOLDINGS LLC 6.35000% 23-15.11.28	4 700 000.00	4 866 215.50	0.29
USD	CENTENE CORP 2.45000% 21-15.07.28	12 500 000.00	11 512 388.75	0.67
USD	CENTENE CORP 2.50000% 21-01.03.31	4 000 000.00	3 396 311.20	0.20
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	4 000 000.00	3 881 726.12	0.23
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.15000% 23-10.11.26	3 500 000.00	3 561 863.59	0.21
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.10000% 24-01.06.29	1 950 000.00	2 029 952.21	0.12
USD	CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	6 700 000.00	7 009 334.11	0.41
USD	CISCO SYSTEMS INC 4.95000% 25-24.02.32	2 750 000.00	2 787 945.52	0.16
USD	CISCO SYSTEMS INC 5.05000% 24-26.02.34	3 500 000.00	3 526 768.00	0.21
USD	CITIGROUP INC 3.20000% 16-21.10.26	5 000 000.00	4 909 811.15	0.29
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	2 500 000.00	2 489 715.15	0.15
USD	CNH INDUSTRIAL CAPITAL LLC 1.87500% 20-15.01.26	2 000 000.00	1 965 799.88	0.12
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	4 100 000.00	4 091 456.22	0.24
USD	COCA-COLA CO/THE 5.00000% 24-13.05.34	3 500 000.00	3 554 389.93	0.21
USD	COMCAST CORP 5.10000% 24-01.06.29	2 250 000.00	2 308 132.96	0.14
USD	CONSOLIDATED EDISON CO OF NY 5.50000% 23-15.03.34	5 500 000.00	5 648 783.97	0.33
USD	CONSTELLATION BRANDS INC 3.50000% 17-09.05.27	1 500 000.00	1 468 879.53	0.09
USD	CONSTELLATION BRANDS INC 3.15000% 19-01.08.29	2 000 000.00	1 882 460.34	0.11
USD	COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	1 250 000.00	1 119 852.49	0.07

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

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Annual report and audited financial statements as of 31 May 2025

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Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	7 250 000.00	7 386 655.40		0.43
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	5 250 000.00	5 049 025.64		0.30
USD CVS HEALTH CORP 1.30000% 20-21.08.27	3 000 000.00	2 789 420.82		0.16
USD CVS HEALTH CORP 1.75000% 20-21.08.30	1 500 000.00	1 275 676.17		0.07
USD CVS HEALTH CORP 3.87500% 15-20.07.25	500 000.00	499 337.14		0.03
USD CVS HEALTH CORP 5.30000% 23-01.06.33	2 500 000.00	2 467 836.70		0.14
USD CVS HEALTH CORP 5.70000% 24-01.06.34	3 250 000.00	3 268 576.64		0.19
USD DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	1 850 000.00	1 866 370.69		0.11
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	3 150 000.00	3 207 680.22		0.19
USD DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	2 500 000.00	2 163 446.17		0.13
USD DOMINION ENERGY INC 3.37500% 20-01.04.30	6 000 000.00	5 630 433.00		0.33
USD DTE ENERGY CO 2.95000% 19-01.03.30	7 750 000.00	7 137 773.10		0.42
USD EDISON INTERNATIONAL 6.25000% 25-15.03.30	4 100 000.00	4 152 722.72		0.24
USD ELEVANCE HEALTH INC 4.75000% 24-15.02.30	2 900 000.00	2 913 487.35		0.17
USD ELEVANCE HEALTH INC 5.20000% 24-15.02.35	1 750 000.00	1 736 612.62		0.10
USD ELI LILLY & CO 4.20000% 24-14.08.29	5 200 000.00	5 191 777.44		0.30
USD ENEL FINANCE INTERNATIONAL NV-REG-S 5.00000% 22-15.06.32	2 000 000.00	1 976 862.72		0.12
USD ENGIE SA-144A 5.25000% 24-10.04.29	3 500 000.00	3 558 526.41		0.21
USD EQT CORP 3.90000% 17-01.10.27	3 544 000.00	3 485 298.24		0.20
USD EQUINIX INC 3.20000% 19-18.11.29	2 250 000.00	2 119 056.03		0.12
USD EVERNORTH HEALTH INC 3.40000% 16-01.03.27	1 050 000.00	1 026 062.28		0.06
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	1 250 000.00	1 277 473.85		0.07
USD EXTRA SPACE STORAGE LP 5.70000% 23-01.04.28	1 800 000.00	1 850 292.07		0.11
USD EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	2 500 000.00	2 485 428.88		0.15
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	4 350 000.00	4 196 558.54		0.25
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 754 023.69		0.34
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	6 250 000.00	6 243 063.06		0.37
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 729 519.45		0.10
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	9 350 000.00	9 582 652.87		0.56
USD GENERAL MOTORS FINANCIAL CO INC 5.85000% 23-06.04.30	650 000.00	663 963.73		0.04
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	1 750 000.00	1 787 220.66		0.10
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 725 000.00	2 707 576.49		0.16
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	2 250 000.00	1 942 744.41		0.11
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	9 750 000.00	8 834 699.34		0.52
USD HCA INC 4.12500% 19-15.06.29	8 500 000.00	8 276 436.99		0.48
USD HCA INC 4.50000% 16-15.02.27	1 000 000.00	996 942.45		0.06
USD HCA INC 5.25000% 16-15.06.26	2 500 000.00	2 502 630.25		0.15
USD HCA INC 5.45000% 24-15.09.34	1 850 000.00	1 831 550.34		0.11
USD HEICO CORP 5.25000% 23-01.08.28	2 500 000.00	2 553 628.75		0.15
USD HEICO CORP 5.35000% 23-01.08.33	3 650 000.00	3 684 746.83		0.22
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	3 250 000.00	3 222 663.14		0.19
USD HOME DEPOT INC 2.70000% 20-15.04.30	4 250 000.00	3 932 337.53		0.23
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	2 750 000.00	2 784 238.88		0.16
USD INGERSOLL RAND INC 5.31400% 24-15.06.31	4 000 000.00	4 093 828.56		0.24
USD INGERSOLL RAND INC 5.45000% 24-15.06.34	2 500 000.00	2 524 497.47		0.15
USD INTERNATIONAL BUSINESS MACHINES CORP 4.80000% 25-10.02.30	17 000 000.00	17 152 402.28		1.01
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	3 500 000.00	3 489 986.15		0.20
USD INVITATION HOMES OPERATING PARTNER LP 4.87500% 24-01.02.35	4 700 000.00	4 471 945.57		0.26
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	4 000 000.00	4 192 416.28		0.25
USD JB HUNT TRANSPORT SERVICES INC 4.90000% 25-15.03.30	3 300 000.00	3 318 684.04		0.19
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	4 000 000.00	4 125 434.20		0.24
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	7 250 000.00	7 736 430.56		0.45
USD KINDER MORGAN INC 5.15000% 25-01.06.30	8 450 000.00	8 529 397.22		0.50
USD KROGER CO/THE 1.70000% 21-15.01.31	6 000 000.00	5 094 235.26		0.30
USD KROGER CO/THE 5.00000% 24-15.09.34	4 350 000.00	4 236 775.33		0.25
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	6 500 000.00	6 820 730.08		0.40
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 992 181.36		0.23
USD LLOYDS BANKING GROUP PLC-SUB 4.65000% 16-24.03.26	2 250 000.00	2 243 678.24		0.13
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	2 640 000.00	2 571 162.98		0.15
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	1 743 000.00	1 533 592.22		0.09
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 5.20000% 25-27.03.28	2 950 000.00	2 958 652.35		0.17
USD MARSH & MCLENNAN COS INC 2.25000% 20-15.11.30	1 000 000.00	886 477.63		0.05
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	7 500 000.00	7 894 752.23		0.46
USD MASTEC INC 5.90000% 24-15.06.29	2 500 000.00	2 565 212.50		0.15
USD MCKESSON CORP 5.10000% 23-15.07.33	4 250 000.00	4 301 854.51		0.25
USD MERCEDES-BENZ FIN NORTH AMERICA LLC-144A 5.25000% 22-29.11.27	2 000 000.00	2 025 973.06		0.12
USD META PLATFORMS INC 4.55000% 24-15.08.31	4 850 000.00	4 865 609.19		0.29
USD META PLATFORMS INC 4.75000% 24-15.08.34	6 500 000.00	6 427 781.04		0.38

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MICRON TECHNOLOGY INC 5.65000% 25-01.11.32	6 600 000.00	6 706 782.72	0.39
USD	MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	1 850 000.00	1 907 173.92	0.11
USD	NATIONAL GRID PLC 5.80900% 23-12.06.33	6 600 000.00	6 813 673.09	0.40
USD	NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	6 748 000.00	6 741 371.51	0.39
USD	NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	2 500 000.00	2 546 796.60	0.15
USD	NATWEST GROUP PLC 4.80000% 16-05.04.26	8 500 000.00	8 518 882.07	0.50
USD	NAVIENT CORP 6.75000% 17-25.06.25	800 000.00	799 572.70	0.05
USD	NISOURCE INC 5.25000% 23-30.03.28	3 500 000.00	3 567 404.33	0.21
USD	NISOURCE INC 5.35000% 24-01.04.34	1 700 000.00	1 705 544.08	0.10
USD	NNN REIT INC 5.60000% 23-15.10.33	2 500 000.00	2 534 946.38	0.15
USD	NORDSON CORP 5.80000% 23-15.09.33	2 500 000.00	2 599 720.58	0.15
USD	ONEOK INC 6.10000% 22-15.11.32	3 500 000.00	3 640 880.50	0.21
USD	ORACLE CORP 2.80000% 20-01.04.27	2 750 000.00	2 671 504.64	0.16
USD	ORACLE CORP 4.70000% 24-27.09.34	1 800 000.00	1 716 841.87	0.10
USD	ORACLE CORP 5.25000% 25-03.02.32	4 500 000.00	4 568 231.03	0.27
USD	ORACLE CORP 6.25000% 22-09.11.32	3 250 000.00	3 469 808.97	0.20
USD	PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	9 325 000.00	8 393 909.19	0.49
USD	PAYPAL HOLDINGS INC 5.10000% 25-01.04.35	2 225 000.00	2 193 480.09	0.13
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	9 500 000.00	9 548 901.44	0.56
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	5 300 000.00	5 211 541.89	0.31
USD	PG&E CORP 3.30000% 18-01.12.27	3 500 000.00	3 364 931.46	0.20
USD	PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	7 450 000.00	7 438 008.25	0.44
USD	POLARIS INC 6.95000% 23-15.03.29	4 000 000.00	4 150 717.88	0.24
USD	PROLOGIS LP 5.00000% 24-15.03.34	2 250 000.00	2 216 904.66	0.13
USD	QUANTA SERVICES INC 2.90000% 20-01.10.30	4 250 000.00	3 859 717.23	0.23
USD	REALTY INCOME CORP 4.75000% 24-15.02.29	2 250 000.00	2 261 870.19	0.13
USD	REALTY INCOME CORP 5.12500% 25-15.04.35	2 500 000.00	2 471 381.67	0.14
USD	REGAL REXNORD CORP 6.05000% 24-15.02.26	2 500 000.00	2 513 103.38	0.15
USD	SEMPRA 3.25000% 17-15.06.27	3 188 000.00	3 103 962.28	0.18
USD	SOCIETE GENERALE SA-REG-S 4.00000% 17-12.01.27	1 000 000.00	986 998.23	0.06
USD	SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	3 750 000.00	3 653 773.20	0.21
USD	SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 750 000.00	1 785 229.82	0.10
USD	SYENSQO FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	4 250 000.00	4 347 676.65	0.25
USD	SYNOPSIS INC 4.85000% 25-01.04.30	1 675 000.00	1 691 153.65	0.10
USD	SYNOPSIS INC 5.15000% 25-01.04.35	2 075 000.00	2 050 918.38	0.12
USD	T-MOBILE USA INC 2.05000% 21-15.02.28	3 000 000.00	2 819 200.59	0.17
USD	T-MOBILE USA INC 3.37500% 21-15.04.29	8 500 000.00	8 106 283.40	0.47
USD	T-MOBILE USA INC 3.50000% 21-15.04.31	5 000 000.00	4 645 987.00	0.27
USD	TOTALENERGIES CAPITAL SA 5.15000% 24-05.04.34	3 500 000.00	3 525 338.99	0.21
USD	TRUIST BANK-SUB 3.30000% 16-15.05.26	5 744 000.00	5 670 305.34	0.33
USD	UBER TECHNOLOGIES INC 4.80000% 24-15.09.34	6 350 000.00	6 127 592.52	0.36
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	8 400 000.00	7 978 754.28	0.47
USD	UNITED PARCEL SERVICE INC 5.25000% 25-14.05.35	2 850 000.00	2 848 144.14	0.17
USD	UNITEDHEALTH GROUP INC 5.00000% 24-15.04.34	4 500 000.00	4 396 507.83	0.26
USD	VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	2 600 000.00	2 594 557.97	0.15
USD	VERIZON COMMUNICATIONS INC 2.35500% 22-15.03.32	6 000 000.00	5 117 182.62	0.30
USD	VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 409 486.55	0.26
USD	VMWARE LLC 3.90000% 17-21.08.27	7 750 000.00	7 644 813.90	0.45
USD	WARNERMEDIA HOLDINGS INC 4.27900% 23-15.03.32	9 500 000.00	8 061 408.16	0.47
USD	WEC ENERGY GROUP INC 5.60000% 23-12.09.26	1 462 000.00	1 477 034.44	0.09
USD	WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	4 607 000.00	4 705 667.71	0.28
TOTAL USD			677 469 967.26	39.71
Total Notes, fixed rate			677 469 967.26	39.71

Notes, floating rate

USD

USD	AMERICAN EXPRESS CO 5.284%/VAR 24-26.07.35	4 200 000.00	4 184 025.42	0.24
USD	AMERICAN EXPRESS CO 5.085%/VAR 25-30.01.31	2 850 000.00	2 893 255.05	0.17
USD	BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	6 348 000.00	6 508 295.31	0.38
USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	6 500 000.00	6 306 975.42	0.37
USD	BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 932 555.44	0.35
USD	BANK OF AMERICA CORP 2.592%/VAR 20-29.04.31	4 000 000.00	3 608 977.24	0.21
USD	BANK OF AMERICA CORP 2.551%/VAR 22-04.02.28	1 000 000.00	966 531.15	0.06
USD	BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	750 000.00	762 128.45	0.04
USD	BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	9 650 000.00	10 027 399.82	0.59
USD	BANK OF AMERICA CORP-SUB 5.744%/VAR 25-12.02.36	5 000 000.00	4 971 525.55	0.29

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	5 000 000.00	5 054 196.50	0.30
USD BARCLAYS PLC 4.837%/VAR 24-10.09.28	1 300 000.00	1 302 667.69	0.08
USD BARCLAYS PLC 4.942%/VAR 24-10.09.30	2 500 000.00	2 495 648.68	0.15
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	8 000 000.00	8 201 978.48	0.48
USD BARCLAYS PLC 6.224%/VAR 23-09.05.34	3 750 000.00	3 915 013.35	0.23
USD BARCLAYS PLC-SUB COCO 6.125%/VAR 20-PRP	2 900 000.00	2 893 691.34	0.17
USD BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	2 000 000.00	2 037 937.10	0.12
USD BNP PARIBAS SA-REG-S-SUB 2.588%/VAR 20-12.08.35	1 200 000.00	1 041 270.38	0.06
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	6 400 000.00	6 438 944.00	0.38
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.631%/VAR 24-11.09.30	3 175 000.00	3 157 692.66	0.18
USD CAPITAL ONE FINANCIAL CORP 5.268%/VAR 22-10.05.33	2 500 000.00	2 473 254.35	0.13
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	1 000 000.00	1 017 766.78	0.06
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	2 450 000.00	2 482 008.52	0.15
USD CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	3 600 000.00	3 762 581.83	0.22
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	2 450 000.00	2 431 755.02	0.14
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	2 500 000.00	2 239 484.85	0.13
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	8 500 000.00	7 697 948.07	0.45
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	17 550 000.00	17 775 513.81	1.04
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	3 000 000.00	3 182 790.72	0.19
USD CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	2 500 000.00	2 504 941.62	0.15
USD CITIGROUP INC-SUB 5.411%/VAR 24-19.09.39	3 100 000.00	2 958 490.15	0.17
USD CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	4 050 000.00	4 079 431.35	0.24
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	8 500 000.00	8 993 924.12	0.53
USD EXELON CORP-SUB 6.500%/VAR 25-15.03.55	4 000 000.00	3 995 273.28	0.23
USD GOLDMAN SACHS GROUP INC/THE 5.851%/VAR 24-25.04.35	4 400 000.00	4 528 182.78	0.27
USD GOLDMAN SACHS GROUP INC 4.692%/VAR 24-23.10.30	3 400 000.00	3 387 815.22	0.20
USD GOLDMAN SACHS GROUP INC/THE 5.218%/VAR 25-23.04.31	4 100 000.00	4 159 757.50	0.24
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	8 500 000.00	8 344 644.48	0.49
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	4 150 000.00	3 532 070.15	0.21
USD GOLDMAN SACHS GROUP INC 2.650%/VAR 21-21.10.32	1 500 000.00	1 302 247.28	0.08
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	5 000 000.00	4 507 777.45	0.26
USD HSBC HOLDINGS PLC 2.013%/VAR 20-22.09.28	2 500 000.00	2 350 185.20	0.14
USD HSBC HOLDINGS PLC 2.804%/VAR 21-24.05.32	1 500 000.00	1 312 422.77	0.08
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 250 000.00	6 681 829.17	0.39
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	3 750 000.00	3 616 033.58	0.21
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	2 500 000.00	2 525 786.15	0.15
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	7 000 000.00	7 237 249.39	0.42
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	9 653 589.80	0.57
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	8 750 000.00	8 349 432.09	0.49
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	12 500 000.00	10 832 181.75	0.63
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	6 500 000.00	6 441 715.09	0.38
USD JPMORGAN CHASE & CO 5.766%/VAR 24-22.04.35	5 750 000.00	5 946 599.05	0.35
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	7 000 000.00	7 074 209.94	0.41
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.159%/VAR 25-24.04.31	2 950 000.00	2 990 734.54	0.18
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	9 000 000.00	9 138 287.88	0.54
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	6 000 000.00	5 995 659.48	0.35
USD MORGAN STANLEY 5.664%/VAR 25-17.04.36	4 450 000.00	4 522 683.86	0.26
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	3 500 000.00	3 608 350.83	0.21
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	4 750 000.00	4 931 719.75	0.29
USD PNC FINANCIAL SERVICES GRP 5.676%/VAR 24-22.01.35	4 300 000.00	4 386 559.61	0.26
USD US BANCORP 4.839%/VAR 23-01.02.34	3 000 000.00	2 909 575.92	0.17
USD US BANCORP 5.775%/VAR 23-12.06.29	6 450 000.00	6 658 304.62	0.39
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 887 423.60	0.23
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	9 500 000.00	8 281 916.94	0.49
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	6 750 000.00	5 830 779.33	0.34
TOTAL USD		313 221 598.70	18.36
Total Notes, floating rate		313 221 598.70	18.36

Medium term notes, fixed rate

USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	6 500 000.00	6 472 252.22	0.38
USD NAVIENT CORP 6.75000% 18-15.06.26	3 793 000.00	3 840 882.83	0.22
USD PROSUS NV-144A 3.06100% 21-13.07.31	8 000 000.00	6 887 630.40	0.40
USD SOCIETE GENERALE SA-REG-S 3.00000% 20-22.01.30	1 000 000.00	918 397.82	0.05

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Annual report and audited financial statements as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOCIETE GENERALE-REG-S 4.75000% 18-14.09.28	1 000 000.00	1 000 830.90	0.06
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 500 000.00	2 994 498.70	0.18
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	1 750 000.00	2 019 062.72	0.12
TOTAL USD		24 133 555.59	1.41
Total Medium term notes, fixed rate		24 133 555.59	1.41

Medium term notes, floating rate

USD

USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 705 743.36	0.22
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	7 215 188.96	0.42
USD MORGAN STANLEY 1.512%/VAR 21-20.07.27	1 000 000.00	964 863.27	0.06
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	13 278 000.00	11 182 380.66	0.65
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 750 000.00	2 607 462.86	0.15
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	3 000 000.00	2 955 123.69	0.17
USD MORGAN STANLEY 5.656%/VAR 24-18.04.30	5 000 000.00	5 161 501.85	0.30
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	3 500 000.00	3 532 543.70	0.21
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	3 500 000.00	3 526 632.16	0.21
TOTAL USD		40 851 440.51	2.39
Total Medium term notes, floating rate		40 851 440.51	2.39

Bonds, fixed rate

USD

USD COMCAST CORP 3.15000% 17-15.02.28	4 000 000.00	3 879 953.52	0.23
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	6 500 000.00	5 941 930.22	0.35
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	2 024 522.18	0.12
USD NSTAR ELECTRIC COMPANY 3.20000% 17-15.05.27	3 500 000.00	3 427 703.86	0.20
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	6 250 000.00	6 052 124.44	0.36
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	2 500 000.00	2 524 787.47	0.15
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	7 750 000.00	7 881 017.62	0.46
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	1 250 000.00	1 100 037.61	0.06
USD SAN DIEGO GAS & ELECTRIC CO-5.40000% 25-15.04.35	5 000 000.00	5 014 801.70	0.29
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	3 500 000.00	3 489 559.50	0.20
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	1 750 000.00	1 608 951.77	0.09
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	2 250 000.00	2 273 894.03	0.13
USD SOUTHERN CALIFORNIA EDISON CO 5.45000% 25-01.03.35	4 150 000.00	4 014 781.05	0.24
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	4 250 000.00	4 546 646.51	0.27
TOTAL USD		53 780 711.48	3.15
Total Bonds, fixed rate		53 780 711.48	3.15

Bonds, floating rate

USD

USD BANCO BILBAO VIZCAYA ARGENT 6.033%/VAR 24-13.03.35	3 700 000.00	3 781 827.76	0.22
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	13 200 000.00	13 510 315.37	0.79
USD BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	1 200 000.00	1 218 074.17	0.07
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	2 721 000.00	2 710 627.01	0.16
USD DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	2 900 000.00	2 929 543.98	0.17
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	9 350 000.00	9 253 615.81	0.54
USD JPMORGAN CHASE & CO 4.995%/VAR 24-22.07.30	8 400 000.00	8 478 429.12	0.50
USD METLIFE INC-SUB 6.350%/VAR 25-15.03.55	4 900 000.00	4 929 032.50	0.29
TOTAL USD		46 811 465.72	2.74
Total Bonds, floating rate		46 811 465.72	2.74

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 4.62500% 25-15.02.35	49 000 000.00	49 918 750.00	2.93
USD AMERICA, UNITED STATES OF 4.00000% 25-31.03.30	3 500 000.00	3 506 015.62	0.21
TOTAL USD		53 424 765.62	3.14
Total Treasury notes, fixed rate		53 424 765.62	3.14
Total Transferable securities and money market instruments listed on an official stock exchange		1 213 888 200.38	71.15

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

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Annual report and audited financial statements as of 31 May 2025

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

Transferable securities and money market instruments traded on another regulated market

Equities

United States

USD	BK OF AMERICA CORP 6.625%-FRN PERP USD '00'	4 700 000.00	4 779 242.00	0.28
TOTAL United States			4 779 242.00	0.28
Total Equities			4 779 242.00	0.28

Notes, fixed rate

USD

USD	AKER BP ASA-144A 5.12500% 24-01.10.34	5 400 000.00	5 064 649.85	0.30
USD	AKER BP ASA-144A 5.60000% 23-13.06.28	1 250 000.00	1 268 637.06	0.07
USD	ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	2 500 000.00	2 529 108.62	0.15
USD	AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	16 900 000.00	5 623 708.78	0.33
USD	AMERICAN HOMES 4 RENT LP 5.25000% 24-15.03.35	2 350 000.00	2 294 361.32	0.13
USD	ARTHUR J GALLAGHER & CO 5.15000% 24-15.02.35	6 000 000.00	5 905 129.68	0.35
USD	ATLAS WAREHOUSE LENDING CO LP-144A 6.05000% 24-15.01.28	3 250 000.00	3 269 517.91	0.19
USD	ATLAS WAREHOUSE LENDING CO LP-144A 6.25000% 24-15.01.30	3 000 000.00	3 012 905.61	0.18
USD	BAYER US FINANCE LLC-144A 6.12500% 23-21.11.26	2 750 000.00	2 790 102.56	0.16
USD	BERRY GLOBAL INC 1.57000% 21-15.01.26	700 000.00	684 538.65	0.04
USD	BERRY GLOBAL INC 5.50000% 24-15.04.28	2 750 000.00	2 801 646.10	0.16
USD	BERRY GLOBAL INC 5.65000% 25-15.01.34	4 250 000.00	4 281 084.88	0.25
USD	BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	466 000.00	464 557.83	0.03
USD	BLUE OWL TECHNOLOGY FINANCE CORP 6.75000% 25-04.04.29	2 174 000.00	2 187 155.77	0.13
USD	BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	1 750 000.00	1 675 886.62	0.10
USD	BROADCOM INC-144A 3.46900% 21-15.04.34	3 500 000.00	3 074 251.07	0.18
USD	CARRIER GLOBAL CORP 5.90000% 24-15.03.34	2 485 000.00	2 610 885.26	0.15
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	3 400 000.00	3 364 923.90	0.20
USD	CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	7 500 000.00	7 027 453.87	0.41
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	3 000 000.00	2 952 480.21	0.17
USD	COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	1 750 000.00	1 768 361.51	0.10
USD	CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	2 000 000.00	2 111 760.72	0.12
USD	CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 468 901.33	0.15
USD	ENGIE SA-144A 5.62500% 24-10.04.34	3 500 000.00	3 533 519.50	0.21
USD	ENI SPA-144A 5.50000% 24-15.05.34	4 650 000.00	4 611 446.01	0.27
USD	FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	6 600 000.00	6 544 840.50	0.38
USD	GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	4 250 000.00	4 013 175.55	0.24
USD	HCA INC 3.12500% 23-15.03.27	4 902 000.00	4 777 854.89	0.28
USD	HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	1 650 000.00	1 606 594.90	0.09
USD	HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	4 150 000.00	4 149 228.43	0.24
USD	HPS CORPORATE LENDING FUND 5.95000% 25-14.04.32	2 850 000.00	2 809 034.55	0.17
USD	ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	5 750 000.00	5 844 593.37	0.34
USD	ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	5 000 000.00	5 123 838.50	0.30
USD	IQVIA INC 6.25000% 24-01.02.29	2 500 000.00	2 590 215.00	0.15
USD	JABIL INC 5.45000% 23-01.02.29	3 500 000.00	3 554 856.27	0.21
USD	JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	4 750 000.00	4 962 149.25	0.29
USD	KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	2 500 000.00	2 344 736.65	0.14
USD	MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	3 100 000.00	3 205 282.20	0.19
USD	MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	3 075 000.00	3 195 899.78	0.19
USD	MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	4 250 000.00	4 395 490.68	0.26
USD	MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	1 500 000.00	1 549 113.66	0.09
USD	MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	10 750 000.00	10 930 252.46	0.64
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	3 300 000.00	3 402 939.41	0.20
USD	NATIONAL BANK OF CANADA 5.60000% 23-18.12.28	750 000.00	774 789.03	0.05
USD	NATIONAL BANK OF CANADA 5.00000% 24-10.10.29	5 050 000.00	5 000 604.69	0.29
USD	NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	10 000 000.00	10 222 600.00	0.60
USD	NXP BV / NXP FUNDING LLC / NXP USA INC 3.87500% 22-18.06.26	1 000 000.00	991 170.00	0.06
USD	ONEOK INC-144A 6.50000% 22-01.09.30	6 750 000.00	7 138 071.00	0.42
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	3 500 000.00	3 629 059.00	0.21
USD	REALTY INCOME CORP 5.05000% 23-13.01.26	6 000 000.00	5 987 941.81	0.35
USD	REGAL REXNORD CORP 6.40000% 24-15.04.33	6 100 000.00	6 312 191.18	0.37
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	10 900 000.00	10 897 714.27	0.64

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)*

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Annual report and audited financial statements as of 31 May 2025

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USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	6 000 000.00	6 092 704.27	0.36
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	10 245 000.00	10 179 200.46	0.60
USD SIEMENS FUNDING BV-144A 5.20000% 25-28.05.35	2 350 000.00	2 358 695.00	0.14
USD SIXTH STREET LENDING PARTNERS-144A 6.12500% 25-15.07.30	3 250 000.00	3 284 725.47	0.19
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	2 750 000.00	2 805 361.16	0.16
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 5.75000% 25-01.12.30	8 225 000.00	8 251 813.50	0.48
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	10 575 000.00	10 758 497.40	0.63
USD UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	3 500 000.00	3 531 853.74	0.21
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	6 500 000.00	6 831 750.71	0.40
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 19-01.12.29	4 500 000.00	4 364 488.80	0.26
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	4 250 000.00	4 164 020.80	0.24
USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	3 200 000.00	3 071 679.87	0.18
TOTAL USD		269 026 002.83	15.77
Total Notes, fixed rate		269 026 002.83	15.77

Notes, floating rate

USD			
USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	1 750 000.00	1 840 751.34	0.11
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	7 250 000.00	6 292 153.77	0.37
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	2 750 000.00	2 800 121.45	0.17
USD BANK OF NEW YORK MELLON CORP/THE-SUB 6.300%/VAR 25-PRP	875 000.00	892 704.75	0.05
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	10 450 000.00	10 433 679.50	0.61
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 374 000.00	2 278 504.00	0.13
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	2 500 000.00	2 449 266.92	0.14
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	5 750 000.00	5 681 499.04	0.33
TOTAL USD		32 668 680.77	1.91
Total Notes, floating rate		32 668 680.77	1.91

Medium term notes, fixed rate

USD			
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	1 350 000.00	1 353 935.83	0.08
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	12 355 000.00	10 825 368.09	0.63
TOTAL USD		12 179 303.92	0.71
Total Medium term notes, fixed rate		12 179 303.92	0.71

Medium term notes, floating rate

USD			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 642 202.19	0.16
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	2 625 000.00	2 461 572.61	0.14
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	8 200 000.00	8 180 506.06	0.48
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	1 500 000.00	1 546 621.62	0.09
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	3 000 000.00	3 229 618.47	0.19
TOTAL USD		18 060 520.95	1.06
Total Medium term notes, floating rate		18 060 520.95	1.06

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 330 000.00	1 368 652.48	0.08
USD MACQUARIE BANK LTD-REG-S-SUB 4.87500% 15-10.06.25	1 738 000.00	1 737 895.78	0.10
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	8 000 000.00	7 919 537.76	0.46
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	4 750 000.00	4 701 517.79	0.28
TOTAL USD		15 727 603.81	0.92
Total Bonds, fixed rate		15 727 603.81	0.92

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Annual report and audited financial statements as of 31 May 2025

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Bonds, floating rate			
USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	6 250 000.00	6 462 361.93	0.38
TOTAL USD		6 462 361.93	0.38
Total Bonds, floating rate		6 462 361.93	0.38
Total Transferable securities and money market instruments traded on another regulated market		358 903 716.21	21.03

Other transferable securities

Notes, fixed rate

USD			
USD ARE\$ STRATEGIC INCOME FUND 6.20000% 25-21.03.32	4 275 000.00	4 237 026.88	0.25
TOTAL USD		4 237 026.88	0.25
Total Notes, fixed rate		4 237 026.88	0.25
Total Other transferable securities		4 237 026.88	0.25

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	1 625 000.00	1 611 327.93	0.09
USD CAPITAL POWER US HOLDINGS INC-144A 5.25700% 25-01.06.28	4 500 000.00	4 527 883.31	0.27
USD CAPITAL POWER US HOLDINGS INC-144A 6.18900% 25-01.06.35	2 150 000.00	2 165 685.67	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	2 500 000.00	2 530 994.70	0.15
USD ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	4 500 000.00	4 505 942.21	0.26
USD HEALTH CARE SERVICE CORP MUT LE RE-144A 5.20000% 24-15.06.29	5 250 000.00	5 315 321.97	0.31
USD MARS INC-144A 4.80000% 25-01.03.30	2 350 000.00	2 364 502.63	0.14
USD MARS INC-144A 5.00000% 25-01.03.32	1 750 000.00	1 755 884.96	0.10
USD MARS INC-144A 5.20000% 25-01.03.35	4 450 000.00	4 433 307.87	0.26
USD ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	4 350 000.00	4 228 774.46	0.25
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	5 750 000.00	5 683 219.21	0.33
TOTAL USD		39 122 844.92	2.29
Total Notes, fixed rate		39 122 844.92	2.29

Medium term notes, floating rate

USD			
USD SOCIETE GENERALE SA-144A 5.249%/VAR 25-22.05.29	7 400 000.00	7 433 448.00	0.44
TOTAL USD		7 433 448.00	0.44
Total Medium term notes, floating rate		7 433 448.00	0.44

Bonds, fixed rate

USD			
USD FOUNDRY JV HOLDCO LLC-144A 5.90000% 25-25.01.33	5 700 000.00	5 817 097.55	0.34
TOTAL USD		5 817 097.55	0.34
Total Bonds, fixed rate		5 817 097.55	0.34
Total Recently issued transferable securities and money market instruments		52 373 390.47	3.07

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Annual report and audited financial statements as of 31 May 2025

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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-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	410.00	4 773 289.70	0.28
USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	1 155.00	13 418 212.50	0.79
TOTAL Luxembourg		18 191 502.20	1.07
Total Investment funds, open end		18 191 502.20	1.07
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		18 191 502.20	1.07
Total investments in securities		1 647 593 836.14	96.57

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.09.25	405.00	79 102.17	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.25	426.00	106 500.00	0.01
USD US 10YR TREASURY NOTE FUTURE 19.09.25	-517.00	-165 601.82	-0.01
TOTAL Financial Futures on bonds		20 000.35	0.00
Total Derivative instruments listed on an official stock exchange		20 000.35	0.00
Total Derivative instruments		20 000.35	0.00

Forward Foreign Exchange contracts

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

CHF	216 136 800.00	USD	257 852 730.44	16.6.2025	5 638 920.82	0.33
EUR	15 387 300.00	USD	17 124 172.26	16.6.2025	358 097.25	0.02
CHF	4 795 700.00	USD	5 846 796.07	16.6.2025	-374.21	0.00
EUR	425 600.00	USD	483 089.20	16.6.2025	455.93	0.00
Total Forward Foreign Exchange contracts					5 997 099.79	0.35
Cash at banks, deposits on demand and deposit accounts and other liquid assets					35 150 139.40	2.06
Bank overdraft and other short-term liabilities					-10.30	0.00
Other assets and liabilities					17 348 113.48	1.02
Total net assets					1 706 109 178.86	100.00

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Annual report and audited financial statements as of 31 May 2025

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Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

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

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, subfunds will have additional non-business days during bank holidays (i.e. days in which banks are not open during normal business hours) as specified in the current Sales Prospectus.

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

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

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

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

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

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share.

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect

of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation of options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are not valued on market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for subfunds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the subfund portfolio with snapshot prices at a

specified time. The net asset value is then calculated based on these re-evaluated prices.

g) Net realized gains (losses) on sales of securities

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

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

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

Exchange rates

USD 1	=	CNY	7.195750
USD 1	=	EUR	0.880863

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

k) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in "mortgage-backed securities". A "mortgage-backed security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "mortgage-backed security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Realized gain (loss) on market-priced securities without options" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

l) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Swaps

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

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

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

n) Cross-subfunds investments

As per 31 May 2025 the subfunds of UBS (Lux) Bond SICAV – Asian High Yield (USD), UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD), UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)¹ had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	22 177 351.00
Total	22 177 351.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	10 439 582.30
Total	10 439 582.30

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	865 457.60
Total	865 457.60

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD (USD) I-X-ACC	4 741 765.60
Total	4 741 765.60

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC	1 047 795.30
Total	1 047 795.30

¹ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)¹		Amount in USD
UBS (LUX) BOND SICAV – GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC		4 773 289.70
Total		4 773 289.70

¹ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

The total amount of cross subfund investments amounts to 44 045 241.50 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 16 194 560 082.11 USD.

Note 2 – Flat fee

The Company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

UBS (Lux) Bond SICAV – 2024 (USD)¹

	Maximum flat fee p.a.
Share classes with “F” in their name	0.420%
Share classes with “I-A1” in their name	0.540%
Share classes with “I-A2” in their name	0.480%
Share classes with “I-A3” in their name	0.420%
Share classes with “I-A4” in their name	0.420%
Share classes with “I-B” in their name	0.115%
Share classes with “I-X” in their name	0.000%
Share classes with “K-1” in their name	0.550%
Share classes with “K-B” in their name	0.115%
Share classes with “K-X” in their name	0.000%
Share classes with “P” in their name	0.790%
Share classes with “Q” in their name	0.550%
Share classes with “QL” in their name	0.550%
Share classes with “U-X” in their name	0.000%

¹ liquidated on 15 October 2024

UBS (Lux) Bond SICAV – 2025 I (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.250%	0.280%
Share classes with “I-A1” in their name	0.300%	0.330%
Share classes with “I-A2” in their name	0.280%	0.310%
Share classes with “I-A3” in their name	0.250%	0.280%
Share classes with “I-A4” in their name	0.250%	0.280%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.350%	0.380%
Share classes with “K-B” in their name	0.065%	0.065%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.450%	0.500%
Share classes with “Q” in their name	0.350%	0.400%
Share classes with “QL” in their name	0.350%	0.400%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 2025 I (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.270%	0.300%
Share classes with “I-A1” in their name	0.320%	0.350%
Share classes with “I-A2” in their name	0.300%	0.330%
Share classes with “I-A3” in their name	0.270%	0.300%
Share classes with “I-A4” in their name	0.270%	0.300%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.370%	0.400%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.470%	0.520%
Share classes with “Q” in their name	0.370%	0.420%
Share classes with “QL” in their name	0.370%	0.420%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.520%	0.550%
Share classes with “I-A1” in their name	0.680%	0.710%
Share classes with “I-A2” in their name	0.620%	0.650%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.115%	0.115%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.115%	0.115%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.400%	1.450%
Share classes with “Q” in their name	0.800%	0.850%
Share classes with “QL” in their name	0.800%	0.850%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Asian Investment Grade Bonds (USD)²

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.360%	0.390%
Share classes with “I-A1” in their name	0.500%	0.530%
Share classes with “I-A2” in their name	0.450%	0.480%
Share classes with “I-A3” in their name	0.360%	0.390%
Share classes with “I-A4” in their name	0.360%	0.390%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.600%	0.630%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.140%	1.190%
Share classes with “Q” in their name	0.600%	0.650%
Share classes with “QL” in their name	0.600%	0.650%
Share classes with “U-X” in their name	0.000%	0.000%

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.550%	0.580%
Share classes with “I-A1” in their name	0.650% ¹	0.680% ²
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.550% ³	0.580% ⁴
Share classes with “I-A4” in their name	0.550%	0.580%
Share classes with “I-B” in their name	0.140%	0.140%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.140%	0.140%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.150%	1.200%
Share classes with “Q” in their name	0.750% ⁵	0.800% ⁶
Share classes with “QL” in their name	0.650% ⁷	0.700%
Share classes with “U-X” in their name	0.000%	0.000%

¹ Max 0.650% / Eff 0.600%

² Max 0.680% / Eff 0.630%

³ Max 0.550% / Eff 0.500%

⁴ Max 0.580% / Eff 0.530%

⁵ Max 0.750% / Eff 0.600%

⁶ Max 0.800% / Eff 0.650%

⁷ Max 0.650% / Eff 0.500%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.520%	0.550%
Share classes with “I-A1” in their name	0.680%	0.710%
Share classes with “I-A2” in their name	0.620%	0.650%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%

UBS (Lux) Bond SICAV – Annual report and audited financial statements as of 31 May 2025

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “I-B” in their name	0.115%	0.115%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-B” in their name	0.115%	0.115%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.400%	1.450%
Share classes with “Q” in their name	0.800%	0.850%
Share classes with “QL” in their name	0.800%	0.850%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.550%	0.580%
Share classes with “I-A1” in their name	0.750%	0.780%
Share classes with “I-A2” in their name	0.650%	0.680%
Share classes with “I-A3” in their name	0.550%	0.580%
Share classes with “I-A4” in their name	0.550%	0.580%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	1.080%	1.110%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.800%	1.850%
Share classes with “Q” in their name	0.900%	0.950%
Share classes with “QL” in their name	0.900%	0.950%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.650% ¹	0.680%
Share classes with “I-A1” in their name	0.750%	0.780%
Share classes with “I-A2” in their name	0.700%	0.730%
Share classes with “I-A3” in their name	0.650% ²	0.680%
Share classes with “I-A4” in their name	0.650%	0.680%
Share classes with “I-B” in their name	0.115%	0.115%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	1.020%	1.050%
Share classes with “K-B” in their name	0.115%	0.115%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.800% ³	1.850% ⁴
Share classes with “Q” in their name	0.980% ⁵	1.030% ⁶
Share classes with “QL” in their name	0.980%	1.030%
Share classes with “U-X” in their name	0.000%	0.000%

¹ Max 0.650% / Eff 0.570%

² Max 0.650% / Eff 0.570%

³ Max 1.800% / Eff 1.550%

⁴ Max 1.850% / Eff 1.600%

⁵ Max 0.980% / Eff 0.840%

⁶ Max 1.030% / Eff 0.890%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.560%	0.590%
Share classes with “I-A1” in their name	0.630%	0.660%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.560%	0.590%
Share classes with “I-A4” in their name	0.560%	0.590%
Share classes with “I-B” in their name	0.115%	0.115%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.115%	0.115%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.500%	1.550%
Share classes with “Q” in their name	0.800%	0.850%
Share classes with “QL” in their name	0.800%	0.850%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – EUR Corporates (EUR)³

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.360%	0.390%
Share classes with “I-A1” in their name	0.500%	0.530%
Share classes with “I-A2” in their name	0.450%	0.480%
Share classes with “I-A3” in their name	0.360%	0.390%
Share classes with “I-A4” in their name	0.360%	0.390%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.600%	0.630%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.140% ¹	1.190% ²
Share classes with “Q” in their name	0.600%	0.650%
Share classes with “QL” in their name	0.600%	0.650%
Share classes with “U-X” in their name	0.000%	0.000%

¹ Max 1.140% / Eff 1.080%

² Max 1.190% / Eff 1.130%

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.550%	0.580%
Share classes with “I-A1” in their name	0.650%	0.680%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.550%	0.580%
Share classes with “I-A4” in their name	0.550%	0.580%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.300%	1.350%
Share classes with “Q” in their name	0.750%	0.800%
Share classes with “QL” in their name	0.750%	0.800%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.350%	0.380%
Share classes with “I-A1” in their name	0.450%	0.480%
Share classes with “I-A2” in their name	0.400%	0.430%
Share classes with “I-A3” in their name	0.350%	0.380%
Share classes with “I-A4” in their name	0.350%	0.380%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.550%	0.580%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.800%	0.850%
Share classes with “Q” in their name	0.500%	0.550%
Share classes with “QL” in their name	0.500%	0.550%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.550%	0.580%
Share classes with “I-A1” in their name	0.650%	0.680%
Share classes with “I-A2” in their name	0.600%	0.630%
Share classes with “I-A3” in their name	0.550%	0.580%
Share classes with “I-A4” in their name	0.550%	0.580%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.900%	0.930%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.400%	1.450%
Share classes with “Q” in their name	0.800%	0.850%
Share classes with “QL” in their name	0.800% ¹	0.850% ²
Share classes with “U-X” in their name	0.000%	0.000%

¹ Max 0.800% / Eff 0.430%

² Max 0.850% / Eff 0.480%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.420%	0.450%
Share classes with “I-A1” in their name	0.520%	0.550%
Share classes with “I-A2” in their name	0.480%	0.510%
Share classes with “I-A3” in their name	0.420% ¹	0.450% ²
Share classes with “I-A4” in their name	0.420%	0.450%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.550%	0.580%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.900%	0.950%
Share classes with “Q” in their name	0.500%	0.550%
Share classes with “QL” in their name	0.500%	0.550%
Share classes with “U-X” in their name	0.000%	0.000%

¹ Max 0.420% / Eff 0.360%

² Max 0.450% / Eff 0.390%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.280%	0.310%
Share classes with “I-A1” in their name	0.410%	0.440%
Share classes with “I-A2” in their name	0.340%	0.370%
Share classes with “I-A3” in their name	0.280%	0.310%
Share classes with “I-A4” in their name	0.280%	0.310%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.550%	0.580%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.900%	0.950%
Share classes with “Q” in their name	0.530%	0.580%
Share classes with “QL” in their name	0.530%	0.580%
Share classes with “U-X” in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.300%	0.330%
Share classes with “I-A1” in their name	0.370%	0.400%
Share classes with “I-A2” in their name	0.340%	0.370%
Share classes with “I-A3” in their name	0.300%	0.330%
Share classes with “I-A4” in their name	0.300%	0.330%
Share classes with “I-B” in their name	0.040%	0.040%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.470%	0.500%
Share classes with “K-B” in their name	0.040%	0.040%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.820%	0.870%
Share classes with “Q” in their name	0.490%	0.540%
Share classes with “QL” in their name	0.490%	0.540%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.180%	0.210%
Share classes with “I-A1” in their name	0.300%	0.330%
Share classes with “I-A2” in their name	0.240%	0.270%
Share classes with “I-A3” in their name	0.180%	0.210%
Share classes with “I-A4” in their name	0.180%	0.210%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.600%	0.650%
Share classes with “Q” in their name	0.300%	0.350%
Share classes with “QL” in their name	0.300%	0.350%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)⁴

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.500%	0.530%
Share classes with “N” in their name	1.750%	1.800%
Share classes with “I-A1” in their name	0.600%	0.630%
Share classes with “I-A2” in their name	0.550%	0.580%
Share classes with “I-A3” in their name	0.500%	0.530%
Share classes with “I-A4” in their name	0.500%	0.530%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.700%	0.730%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.260%	1.310%
Share classes with “Q” in their name	0.720%	0.770%
Share classes with “QL” in their name	0.720%	0.770%
Share classes with “U-X” in their name	0.000%	0.000%

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

UBS (Lux) Bond SICAV
– Short Term EUR Corporates (EUR)⁵

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.290% ¹	0.320% ²
Share classes with “N” in their name	1.440%	1.490%
Share classes with “I-A1” in their name	0.430% ³	0.460%
Share classes with “I-A2” in their name	0.380%	0.410%
Share classes with “I-A3” in their name	0.290%	0.320%
Share classes with “I-A4” in their name	0.290%	0.320%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.500%	0.530%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.810%	0.860%
Share classes with “Q” in their name	0.450% ⁴	0.500%
Share classes with “QL” in their name	0.450%	0.500%
Share classes with “U-X” in their name	0.000%	0.000%

¹ Max 0.290% / Eff 0.240%

² Max 0.320% / Eff 0.270%

³ Max 0.430% / Eff 0.370%

⁴ Max 0.450% / Eff 0.370%

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

UBS (Lux) Bond SICAV
– Short Term USD Corporates (USD)⁶

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.290%	0.320%
Share classes with “N” in their name	1.440%	1.490%
Share classes with “I-A1” in their name	0.430%	0.460%
Share classes with “I-A2” in their name	0.380%	0.410%
Share classes with “I-A3” in their name	0.290%	0.320%
Share classes with “I-A4” in their name	0.290%	0.320%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.500%	0.530%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	0.810%	0.860%
Share classes with “Q” in their name	0.450%	0.500%
Share classes with “QL” in their name	0.450%	0.500%
Share classes with “U-X” in their name	0.000%	0.000%

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.300%	0.330%
Share classes with “I-A1” in their name	0.400%	0.430%
Share classes with “I-A2” in their name	0.350%	0.380%
Share classes with “I-A3” in their name	0.300%	0.330%
Share classes with “I-A4” in their name	0.360%	0.390%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.600%	0.630%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.080%	1.130%
Share classes with “Q” in their name	0.600%	0.650%
Share classes with “QL” in their name	0.600% ¹	0.650% ²
Share classes with “U-X” in their name	0.000%	0.000%

¹ Max 0.600% / Eff 0.300%

² Max 0.650% / Eff 0.350%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.520%	0.550%
Share classes with “I-A1” in their name	0.620%	0.650%
Share classes with “I-A2” in their name	0.580%	0.610%
Share classes with “I-A3” in their name	0.520%	0.550%
Share classes with “I-A4” in their name	0.520%	0.550%
Share classes with “I-B” in their name	0.065%	0.065%
Share classes with “I-X” in their name	0.000%	0.000%
Share classes with “K-1” in their name	0.700%	0.730%
Share classes with “K-B” in their name	0.065%	0.065%
Share classes with “K-X” in their name	0.000%	0.000%
Share classes with “P” in their name	1.260%	1.310%
Share classes with “Q” in their name	0.720%	0.770%
Share classes with “QL” in their name	0.720%	0.770%
Share classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– USD Investment Grade Corporates (USD)⁷

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with “hedged” in their name
Share classes with “F” in their name	0.300%	0.330%
Share classes with “I-A1” in their name	0.400%	0.430%
Share classes with “I-A2” in their name	0.350%	0.380%
Share classes with “I-A3” in their name	0.300%	0.330%
Share classes with “I-A4” in their name	0.360%	0.390%

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.080%	1.130%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

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

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

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

provides in relation to the administration of the Fund and as permissible by law;

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

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

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

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

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company,

the UCI Administrator and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

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

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

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

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

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

Details on the ongoing charges of the Company can be found in the KID.

Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each 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 shares in

classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company net assets laid down by the law. If distributions are made, payment will be effected within four months of the end of the financial year.

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

Note 6 – Commitments on Financial Futures and Swaps

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

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	15 496 250.00 USD	8 123 851.60 USD
– Asian Investment Grade Bonds (USD) ¹	7 067 562.50 USD	- USD
– Emerging Economies Corporates (USD)	58 432 375.00 USD	13 730 718.75 USD
– Emerging Economies Local Currency Bond (USD)	1 644 609.38 USD	- USD
– EUR Corporates (EUR) ²	57 934 170.00 EUR	33 944 870.00 EUR
– Floating Rate Income (USD)	- USD	33 287 759.82 USD
– Global Corporates (USD)	100 565 724.04 USD	103 114 576.74 USD
– Global Dynamic (USD)	650 346 536.33 USD	1 136 955 358.67 USD
– Global Inflation-linked (USD)	66 832 530.06 USD	99 120 946.69 USD
– Global SDG Corporates Sustainable (USD)	15 737 268.18 USD	381 081.15 USD
– Global Short Term Flexible (USD)	24 449 580.28 USD	49 010 009.91 USD
– Green Social Sustainable Bonds (EUR)	60 354 348.93 EUR	- EUR
– Short Duration High Yield (USD) ³	15 579 000.00 USD	- USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Short Term EUR Corporates (EUR) ⁴	48 305 250.00 EUR	- EUR
– Short Term USD Corporates (USD) ⁵	176 321 875.00 USD	43 275 000.00 USD
– USD Corporates (USD)	81 661 875.00 USD	40 977 500.00 USD
– USD High Yield (USD)	25 126 562.50 USD	- USD
– USD Investment Grade Corporates (USD) ⁶	130 100 062.50 USD	57 257 750.00 USD

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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

b) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Floating Rate Income (USD)	- USD	35 149 759.20 USD
– Short Duration High Yield (USD) ¹	- USD	16 074 585.00 USD
– USD High Yield (USD)	- USD	44 794 510.20 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	18 081 889.78 USD
– Floating Rate Income (USD)	188 702 750.00 USD	- USD
– Global Dynamic (USD)	1 090 168 965.52 USD	1 681 433 552.78 USD
– Global Inflation-linked (USD)	106 949 657.92 USD	156 511 205.36 USD
– Global Short Term Flexible (USD)	73 442 557.60 USD	151 162 479.88 USD

¹ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

Note 7 – 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 June 2024 to 31 May 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 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2025 I (EUR) K-1-acc	0.42%
– 2025 I (EUR) K-1-dist	0.42%
– 2025 I (EUR) K-B-acc	0.13%
– 2025 I (EUR) P-acc	0.52%
– 2025 I (EUR) P-dist	0.52%
– 2025 I (EUR) Q-acc	0.42%
– 2025 I (EUR) Q-dist	0.41%
– 2025 I (USD) K-1-acc	0.44%
– 2025 I (USD) P-acc	0.54%
– 2025 I (USD) P-dist	0.53%
– 2025 I (USD) Q-acc	0.44%
– 2025 I (USD) Q-dist	0.44%
– Asian High Yield (USD) F-acc	0.55%
– Asian High Yield (USD) I-A1-acc	0.71%
– Asian High Yield (USD) I-A3-acc	0.55%
– Asian High Yield (USD) (EUR hedged) I-A3-acc	0.57%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.14%
– Asian High Yield (USD) (CHF hedged) I-X-acc	0.03%
– Asian High Yield (USD) I-X-dist	0.03%
– Asian High Yield (USD) K-1-acc	0.96%
– Asian High Yield (USD) K-1-mdist	0.96%
– Asian High Yield (USD) K-B-mdist	0.18%
– Asian High Yield (USD) (EUR hedged) K-B-mdist	0.18%
– Asian High Yield (USD) K-X-acc	0.07%
– Asian High Yield (USD) P-acc	1.46%
– Asian High Yield (USD) (CHF hedged) P-acc	1.50%
– Asian High Yield (USD) (EUR hedged) P-acc	1.51%
– Asian High Yield (USD) P-dist	1.45%
– Asian High Yield (USD) P-mdist	1.46%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.51%
– Asian High Yield (USD) (HKD) P-mdist	1.46%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.51%
– Asian High Yield (USD) Q-acc	0.86%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.92%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.91%
– Asian High Yield (USD) Q-dist	0.87%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.91%
– Asian High Yield (USD) Q-mdist	0.86%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.91%
– Asian High Yield (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds (USD) ¹ I-A2-dist	0.48%
– Asian Investment Grade Bonds (USD) ¹ I-B-acc	0.09%
– Asian Investment Grade Bonds (USD) ¹ P-acc	1.20%
– Asian Investment Grade Bonds (USD) ¹ U-X-acc	0.03%
– Asian Investment Grade Bonds (USD) ¹ U-X-dist	0.03%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.65%
– China Fixed Income (RMB) (USD) I-A1-acc	0.64%
– China Fixed Income (RMB) (USD hedged) I-A1-acc	0.66%
– China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.59%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.55%
– China Fixed Income (RMB) (USD) I-A3-acc	0.53%
– China Fixed Income (RMB) (GBP) I-A3-dist	0.55%
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.58%
– China Fixed Income (RMB) (USD) I-A3-dist	0.55%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.58%
– China Fixed Income (RMB) I-B-acc	0.17%
– China Fixed Income (RMB) (USD) I-B-acc	0.17%
– China Fixed Income (RMB) (EUR) I-B-dist	0.17%
– China Fixed Income (RMB) (JPY) I-B-mdist	0.17%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.03%
– China Fixed Income (RMB) (USD) K-X-acc	0.06%
– China Fixed Income (RMB) P-acc	1.23%
– China Fixed Income (RMB) (EUR) P-acc	1.21%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.28%
– China Fixed Income (RMB) (USD) P-acc	1.21%
– China Fixed Income (RMB) P-dist	1.22%
– China Fixed Income (RMB) (USD) P-dist	1.22%
– China Fixed Income (RMB) (USD hedged) P-dist	1.27%
– China Fixed Income (RMB) Q-acc	0.73%
– China Fixed Income (RMB) (EUR) Q-acc	0.73%
– China Fixed Income (RMB) (GBP hedged) Q-acc	0.81%
– China Fixed Income (RMB) (USD) Q-acc	0.73%
– China Fixed Income (RMB) (USD) QL-acc	0.63%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.03%
– China Fixed Income (RMB) (USD) U-X-acc	0.03%
– China High Yield (USD) (EUR) I-A3-acc	0.55%
– China High Yield (USD) I-B-acc	0.14%
– China High Yield (USD) I-X-acc	0.03%
– China High Yield (USD) P-acc	1.43%
– China High Yield (USD) Q-acc	0.85%
– China High Yield (USD) U-X-acc	0.03%
– Convert Global (EUR) F-acc	0.58%
– Convert Global (EUR) (CHF hedged) F-acc	0.61%
– Convert Global (EUR) (USD hedged) F-acc	0.61%
– Convert Global (EUR) (USD hedged) F-UKdist	0.61%
– Convert Global (EUR) I-A1-acc	0.78%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.82%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.81%
– Convert Global (EUR) I-A2-acc	0.68%
– Convert Global (EUR) I-A2-dist	0.68%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.71%
– Convert Global (EUR) I-A3-acc	0.58%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.61%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.61%
– Convert Global (EUR) I-A3-dist	0.58%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.60%
– Convert Global (EUR) (CHF hedged) I-B-acc	0.09%
– Convert Global (EUR) (USD hedged) I-B-acc	0.09%
– Convert Global (EUR) I-X-acc	0.03%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.03%
– Convert Global (EUR) I-X-dist	0.03%
– Convert Global (EUR) K-X-acc	0.07%
– Convert Global (EUR) P-acc	1.86%
– Convert Global (EUR) (CHF hedged) P-acc	1.91%
– Convert Global (EUR) (USD hedged) P-acc	1.92%
– Convert Global (EUR) P-dist	1.86%
– Convert Global (EUR) Q-acc	0.96%
– Convert Global (EUR) (CHF hedged) Q-acc	1.02%
– Convert Global (EUR) (USD hedged) Q-acc	1.02%
– Convert Global (EUR) Q-dist	0.96%
– Emerging Economies Corporates (USD) F-acc	0.63%
– Emerging Economies Corporates (USD) I-A1-acc	0.77%
– Emerging Economies Corporates (USD) (CHF hedged) I-A1-acc	0.80%
– Emerging Economies Corporates (USD) I-A3-acc	0.62%
– Emerging Economies Corporates (USD) I-B-acc	0.14%
– Emerging Economies Corporates (USD) (CHF hedged) I-B-acc	0.14%
– Emerging Economies Corporates (USD) (EUR hedged) I-B-acc	0.14%
– Emerging Economies Corporates (USD) I-X-acc	0.02%
– Emerging Economies Corporates (USD) I-X-dist	0.03%
– Emerging Economies Corporates (USD) K-1-acc	1.08%
– Emerging Economies Corporates (USD) K-1-dist	1.08%
– Emerging Economies Corporates (USD) K-B-mdist	0.18%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.18%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.79%
– Emerging Economies Corporates (USD) P-acc	1.70%
– Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.65%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.75%
– Emerging Economies Corporates (USD) P-dist	1.69%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.79%
– Emerging Economies Corporates (USD) Q-acc	0.96%
– Emerging Economies Corporates (USD) (CHF hedged) Q-acc	0.95%
– Emerging Economies Corporates (USD) Q-dist	0.99%
– Emerging Economies Corporates (USD) U-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.66%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.14%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.03%
– Emerging Economies Local Currency Bond (USD) P-acc	1.56%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.59%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Local Currency Bond (USD) P-dist	1.56%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.61%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.85%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.91%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.92%
– EUR Corporates (EUR) ² I-A1-acc	0.52%
– EUR Corporates (EUR) ² (CHF hedged) I-A1-acc	0.54%
– EUR Corporates (EUR) ² I-A3-acc	0.39%
– EUR Corporates (EUR) ² I-B-acc	0.09%
– EUR Corporates (EUR) ² (USD hedged) I-B-acc	0.09%
– EUR Corporates (EUR) ² I-X-acc	0.03%
– EUR Corporates (EUR) ² P-acc	1.15%
– EUR Corporates (EUR) ² (CHF hedged) P-acc	1.20%
– EUR Corporates (EUR) ² Q-acc	0.66%
– EUR Corporates (EUR) ² (CHF hedged) Q-acc	0.72%
– EUR Corporates (EUR) ² U-X-acc	0.03%
– EUR Corporates (EUR) ² (CHF hedged) U-X-acc	0.03%
– Floating Rate Income (USD) F-acc	0.59%
– Floating Rate Income (USD) (CHF hedged) F-acc	0.61%
– Floating Rate Income (USD) (EUR hedged) F-acc	0.61%
– Floating Rate Income (USD) I-X-acc	0.02%
– Floating Rate Income (USD) I-X-mdist	0.03%
– Floating Rate Income (USD) K-B-acc	0.13%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.08%
– Floating Rate Income (USD) P-acc	1.37%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.44%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.43%
– Floating Rate Income (USD) P-dist	1.38%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.42%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.42%
– Floating Rate Income (USD) P-mdist	1.36%
– Floating Rate Income (USD) (HKD) P-mdist	1.36%
– Floating Rate Income (USD) Q-acc	0.82%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.86%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.86%
– Floating Rate Income (USD) Q-dist	0.81%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.87%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.86%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.51%
– Global Corporates (USD) I-A1-dist	0.90%
– Global Corporates (USD) I-B-acc	0.09%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%
– Global Corporates (USD) I-X-acc	0.03%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.03%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.03%
– Global Corporates (USD) I-X-UKdist	0.03%
– Global Corporates (USD) K-X-acc	0.07%
– Global Corporates (USD) P-acc	0.87%
– Global Corporates (USD) (EUR hedged) P-acc	0.88%
– Global Corporates (USD) U-X-dist	0.03%

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Corporates (USD) U-X-UKdist-mdist	0.03%
– Global Dynamic (USD) I-A1-acc	0.68%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Global Dynamic (USD) I-A3-acc	0.57%
– Global Dynamic (USD) I-B-acc	0.09%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.03%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.03%
– Global Dynamic (USD) (AUD hedged) I-X-qdist	0.02%
– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.03%
– Global Dynamic (USD) K-B-acc	0.13%
– Global Dynamic (USD) K-X-acc	0.07%
– Global Dynamic (USD) P-4%-mdist	1.46%
– Global Dynamic (USD) P-acc	1.46%
– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– Global Dynamic (USD) P-dist	1.47%
– Global Dynamic (USD) (CHF hedged) P-dist	1.50%
– Global Dynamic (USD) (EUR hedged) P-dist	1.50%
– Global Dynamic (USD) Q-4%-mdist	0.86%
– Global Dynamic (USD) Q-acc	0.86%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.91%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.91%
– Global Dynamic (USD) Q-dist	0.86%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.91%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.91%
– Global Dynamic (USD) QL-4%-mdist	0.52%
– Global Dynamic (USD) QL-acc	0.52%
– Global Dynamic (USD) (CHF hedged) QL-acc	0.56%
– Global Dynamic (USD) (EUR hedged) QL-acc	0.57%
– Global Dynamic (USD) QL-dist	0.51%
– Global Dynamic (USD) (CHF hedged) QL-dist	0.57%
– Global Dynamic (USD) (EUR hedged) QL-dist	0.56%
– Global Inflation-linked (USD) I-A1-acc	0.53%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.58%
– Global Inflation-linked (USD) (EUR hedged) I-A1-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.58%
– Global Inflation-linked (USD) I-A3-acc	0.40%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.43%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%
– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.09%
– Global Inflation-linked (USD) K-1-acc	0.62%
– Global Inflation-linked (USD) P-acc	0.97%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.01%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.01%
– Global Inflation-linked (USD) Q-acc	0.54%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.61%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.61%
– Global SDG Corporates Sustainable (USD) P-acc	0.97%
– Global SDG Corporates Sustainable (USD) (CHF hedged) P-acc	1.02%
– Global SDG Corporates Sustainable (USD) (EUR hedged) P-acc	1.02%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global SDG Corporates Sustainable (USD) Q-acc	0.63%
– Global SDG Corporates Sustainable (USD) (EUR hedged) Q-acc	0.63%
– Global SDG Corporates Sustainable (USD) U-X-acc	0.03%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.42%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.40%
– Global Short Term Flexible (USD) I-A3-acc	0.33%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.36%
– Global Short Term Flexible (USD) I-X-acc	0.03%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.03%
– Global Short Term Flexible (USD) P-acc	0.89%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.94%
– Global Short Term Flexible (USD) P-dist	0.89%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.94%
– Global Short Term Flexible (USD) Q-acc	0.56%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) Q-dist	0.55%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.61%
– Green Social Sustainable Bonds (EUR) I-X-acc	0.03%
– Green Social Sustainable Bonds (EUR) P-acc	0.67%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.03%
– Short Duration High Yield (USD) ³ (EUR hedged) F-acc	0.55%
– Short Duration High Yield (USD) ³ I-A1-acc	0.63%
– Short Duration High Yield (USD) ³ (CHF hedged) I-A1-acc	0.66%
– Short Duration High Yield (USD) ³ I-A2-acc	0.58%
– Short Duration High Yield (USD) ³ (EUR hedged) I-A2-acc	0.61%
– Short Duration High Yield (USD) ³ I-B-acc	0.09%
– Short Duration High Yield (USD) ³ (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield (USD) ³ (EUR hedged) I-B-dist	0.09%
– Short Duration High Yield (USD) ³ I-X-acc	0.03%
– Short Duration High Yield (USD) ³ I-X-UKdist	0.03%
– Short Duration High Yield (USD) ³ K-B-mdist	0.13%
– Short Duration High Yield (USD) ³ K-X-acc	0.07%
– Short Duration High Yield (USD) ³ (EUR hedged) K-X-acc	0.07%
– Short Duration High Yield (USD) ³ (EUR hedged) N-dist	1.82%
– Short Duration High Yield (USD) ³ P-acc	1.33%
– Short Duration High Yield (USD) ³ (CHF hedged) P-acc	1.37%
– Short Duration High Yield (USD) ³ (EUR hedged) P-acc	1.37%
– Short Duration High Yield (USD) ³ P-mdist	1.33%
– Short Duration High Yield (USD) ³ (EUR hedged) P-qdist	1.40%
– Short Duration High Yield (USD) ³ Q-acc	0.78%
– Short Duration High Yield (USD) ³ (CHF hedged) Q-acc	0.84%
– Short Duration High Yield (USD) ³ (EUR hedged) Q-acc	0.84%
– Short Duration High Yield (USD) ³ Q-dist	0.79%
– Short Duration High Yield (USD) ³ Q-mdist	0.79%
– Short Duration High Yield (USD) ³ U-X-acc	0.03%
– Short Duration High Yield (USD) ³ U-X-dist	0.03%
– Short Term EUR Corporates (EUR) ⁴ F-acc	0.29%

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates (EUR) ⁴ (CHF hedged) F-acc	0.32%
– Short Term EUR Corporates (EUR) ⁴ (USD hedged) F-acc	0.32%
– Short Term EUR Corporates (EUR) ⁴ I-A1-acc	0.42%
– Short Term EUR Corporates (EUR) ⁴ I-A3-acc	0.31%
– Short Term EUR Corporates (EUR) ⁴ I-B-acc	0.09%
– Short Term EUR Corporates (EUR) ⁴ (USD hedged) I-B-acc	0.09%
– Short Term EUR Corporates (EUR) ⁴ I-X-acc	0.03%
– Short Term EUR Corporates (EUR) ⁴ (CHF hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) ⁴ (USD hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) ⁴ K-1-acc	0.57%
– Short Term EUR Corporates (EUR) ⁴ (CHF hedged) K-B-acc	0.13%
– Short Term EUR Corporates (EUR) ⁴ P-acc	0.88%
– Short Term EUR Corporates (EUR) ⁴ P-dist	0.87%
– Short Term EUR Corporates (EUR) ⁴ Q-acc	0.47%
– Short Term USD Corporates (USD) ⁵ F-acc	0.32%
– Short Term USD Corporates (USD) ⁵ (CHF hedged) F-acc	0.34%
– Short Term USD Corporates (USD) ⁵ (EUR hedged) F-acc	0.35%
– Short Term USD Corporates (USD) ⁵ I-A1-acc	0.47%
– Short Term USD Corporates (USD) ⁵ I-A2-acc	0.41%
– Short Term USD Corporates (USD) ⁵ (EUR hedged) I-A3-acc	0.33%
– Short Term USD Corporates (USD) ⁵ I-B-acc	0.10%
– Short Term USD Corporates (USD) ⁵ (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates (USD) ⁵ I-X-acc	0.03%
– Short Term USD Corporates (USD) ⁵ (CHF hedged) I-X-acc	0.03%
– Short Term USD Corporates (USD) ⁵ (EUR hedged) I-X-acc	0.03%
– Short Term USD Corporates (USD) ⁵ K-1-acc	0.57%
– Short Term USD Corporates (USD) ⁵ (CHF hedged) K-B-acc	0.13%
– Short Term USD Corporates (USD) ⁵ K-B-mdist	0.11%
– Short Term USD Corporates (USD) ⁵ (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates (USD) ⁵ P-acc	0.88%
– Short Term USD Corporates (USD) ⁵ (EUR hedged) P-acc	0.93%
– Short Term USD Corporates (USD) ⁵ P-dist	0.87%
– Short Term USD Corporates (USD) ⁵ P-mdist	0.88%
– Short Term USD Corporates (USD) ⁵ Q-acc	0.51%
– USD Corporates (USD) F-acc	0.33%
– USD Corporates (USD) I-A1-acc	0.42%
– USD Corporates (USD) I-A3-acc	0.33%
– USD Corporates (USD) I-X-acc	0.03%
– USD Corporates (USD) I-X-mdist	0.03%
– USD Corporates (USD) P-acc	1.14%
– USD Corporates (USD) (CHF hedged) P-acc	1.19%
– USD Corporates (USD) (EUR hedged) P-acc	1.20%
– USD Corporates (USD) P-mdist	1.15%
– USD Corporates (USD) (JPY hedged) P-mdist	1.23%
– USD Corporates (USD) Q-acc	0.67%
– USD Corporates (USD) (CHF hedged) Q-acc	0.71%
– USD Corporates (USD) (EUR hedged) Q-acc	0.73%
– USD Corporates (USD) QL-acc	0.37%
– USD Corporates (USD) (CHF hedged) QL-acc	0.43%
– USD Corporates (USD) (EUR hedged) QL-acc	0.42%
– USD Corporates (USD) U-X-acc	0.03%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.65%
– USD High Yield (USD) I-B-acc	0.09%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) I-X-acc	0.02%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.03%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.03%
– USD High Yield (USD) I-X-mdist	0.03%
– USD High Yield (USD) K-X-acc	0.07%
– USD High Yield (USD) P-6%-mdist	1.32%
– USD High Yield (USD) P-acc	1.32%
– USD High Yield (USD) (CHF hedged) P-acc	1.37%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.78%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.83%
– USD High Yield (USD) (EUR hedged) Q-acc	0.83%
– USD High Yield (USD) Q-mdist	0.79%
– USD High Yield (USD) U-X-acc	0.03%
– USD High Yield (USD) (AUD hedged) U-X-acc	0.03%
– USD High Yield (USD) U-X-dist	0.03%
– USD High Yield (USD) U-X-UKdist-mdist	0.03%
– USD Investment Grade Corporates (USD) ⁶ F-acc	0.33%
– USD Investment Grade Corporates (USD) ⁶ I-A1-acc	0.41%
– USD Investment Grade Corporates (USD) ⁶ I-A3-acc	0.34%
– USD Investment Grade Corporates (USD) ⁶ I-B-acc	0.09%
– USD Investment Grade Corporates (USD) ⁶ P-acc	1.21%
– USD Investment Grade Corporates (USD) ⁶ Q-acc	0.67%
– USD Investment Grade Corporates (USD) ⁶ U-X-acc	0.03%
– USD Investment Grade Corporates (USD) ⁶ (CHF hedged) U-X-acc	0.03%
– USD Investment Grade Corporates (USD) ⁶ (EUR hedged) U-X-acc	0.03%
– USD Investment Grade Corporates (USD) ⁶ U-X-dist	0.03%

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

(Total purchases + total sales) – (total subscriptions + total redemptions)
Average of net assets during the period under review

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

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– 2025 I (EUR)	68.61 %
– 2025 I (USD)	66.90 %

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– Asian High Yield (USD)	104.26 %
– Asian Investment Grade Bonds (USD) ¹	194.78 %
– China Fixed Income (RMB)	218.76 %
– China High Yield (USD)	135.67 %
– Convert Global (EUR)	93.29 %
– Emerging Economies Corporates (USD)	143.66 %
– Emerging Economies Local Currency Bond (USD)	110.13 %
– EUR Corporates (EUR) ²	67.09 %
– Floating Rate Income (USD)	107.48 %
– Global Corporates (USD)	58.78 %
– Global Dynamic (USD)	132.90 %
– Global Inflation-linked (USD)	75.54 %
– Global SDG Corporates Sustainable (USD)	25.92 %
– Global Short Term Flexible (USD)	104.78 %
– Green Social Sustainable Bonds (EUR)	4.49 %
– Short Duration High Yield (USD) ³	83.16 %
– Short Term EUR Corporates (EUR) ⁴	54.87 %
– Short Term USD Corporates (USD) ⁵	5.81 %
– USD Corporates (USD)	50.19 %
– USD High Yield (USD)	32.59 %
– USD Investment Grade Corporates (USD) ⁶	20.99 %

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Note 10 – Transaction costs

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

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

UBS (Lux) Bond SICAV	Transaction costs
– 2024 (USD) ¹	829 633.82 USD
– 2025 I (EUR)	- EUR
– 2025 I (USD)	- USD
– Asian High Yield (USD)	29 391.07 USD
– Asian Investment Grade Bonds (USD) ²	4 653.12 USD
– China Fixed Income (RMB)	- CNY
– China High Yield (USD)	- USD
– Convert Global (EUR)	37 936.51 EUR
– Emerging Economies Corporates (USD)	6 967.37 USD
– Emerging Economies Local Currency Bond (USD)	318.15 USD
– EUR Corporates (EUR) ³	10 284.78 EUR
– Floating Rate Income (USD)	2 740.43 USD
– Global Corporates (USD)	17 041.91 USD

¹ liquidated on 15 October 2024

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

UBS (Lux) Bond SICAV	Transaction costs
– Global Dynamic (USD)	293 908.95 USD
– Global Inflation-linked (USD)	23 851.96 USD
– Global SDG Corporates Sustainable (USD)	1 069.14 USD
– Global Short Term Flexible (USD)	16 117.66 USD
– Green Social Sustainable Bonds (EUR)	6 520.35 EUR
– Short Duration High Yield (USD) ⁴	1 036.80 USD
– Short Term EUR Corporates (EUR) ⁵	423.50 EUR
– Short Term USD Corporates (USD) ⁶	11 398.40 USD
– USD Corporates (USD)	15 683.81 USD
– USD High Yield (USD)	3 793.05 USD
– USD Investment Grade Corporates (USD) ⁷	25 378.17 USD

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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

Note 11 – 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 June 2024 to 31 May 2025 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	177 401 528.58 USD	5.90%
– Asian Investment Grade Bonds (USD) ¹	0.00 USD	0.00%
– China Fixed Income (RMB)	292 261 346.05 CNY	2.02%
– Green Social Sustainable Bonds (EUR)	469 336 039.13 EUR	8.17%
– USD High Yield (USD)	0.00 USD	0.00%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

UBS (Lux) Bond SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asian High Yield (USD)	0.00 USD	0.00%
– Asian Investment Grade Bonds (USD) ¹	0.00 USD	0.00%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– Green Social Sustainable Bonds (EUR)	0.00 EUR	0.00%
– USD High Yield (USD)	0.00 USD	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 SICAV	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
– Asian High Yield (USD)	80 320 325.29 USD	2.67%
– Asian Investment Grade Bonds (USD) ¹	4 537 865.00 USD	1.81%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– Green Social Sustainable Bonds (EUR)	0.00 EUR	0.00%
– USD High Yield (USD)	0.00 USD	0.00%

According to normal Market practice, no commissions have been charged to the Company 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 May 2025 were used.

b) Transactions in Shares of the Company

Connected persons may invest in a new subfund / shareclass for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund / shareclass 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 subfund or the Company.

UBS (Lux) Bond SICAV	Share class	Market value	% Net fund assets
– Asian Investment Grade Bonds (USD) ¹	P-acc	8 846.00 USD	0.02%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

c) Holding of the Directors

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 May 2025.

Note 12 – 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. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

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

Bonds	Currency	Nominal
GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	USD	2 000 000.00
HIPOTECARIA SU CASITA SA DE CV	MXN	15 777.00
LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	USD	1 000 000.00
SHARP EQUIPAMENTOS ELETR-REG-S *DEFAULT* 9.62500% 97-30.10.05	USD	1 080 000.00
SIDEK CREDITOR TRUST-A1	USD	222 274.28
SIDEK CREDITOR TRUST-B1	USD	889 210.59
UNION NATIONAL FIDC-REG-S*DEFAULT* VAR/UNFIDC FD 07-01.07.10	USD	2 054 935.00
UNION NATIONAL FIDC TR 2006-REG-S* DEFAULT*VAR 07-01.05.11	USD	2 105 964.00

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

Bonds	Currency	Nominal
ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	USD	1 000 000.00
HOME EQUITY MORTGAGE TRUST-SUB *DEFAULT* FLR 05-01.11.35	USD	1 750 000.00
WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	USD	7 995 000.00

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

Bonds	Currency	Nominal
WIMAR OPCO LLC/FINANCE-SUB *DEFAULT* 9.62500% 07-15.12.14	USD	1 150 000.00

Note 13 – Liquidation

The following liquidation occurred:

Subfund	Date
UBS (Lux) Bond SICAV – 2024 (USD)	15.10.2024

Note 14 – Name change

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	20.5.2025
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	20.5.2025
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	20.5.2025
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	20.5.2025
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	20.5.2025
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	20.5.2025

Note 15 – Subsequent events

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

Note 16 – Applicable law, place of performance and authoritative language

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

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

Note 17 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company 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 Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. 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 Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company 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 Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

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

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 SICAV – 2025 I (EUR)		
Barclays	131.85 EUR	0.00 EUR
Citibank	-756.11 EUR	0.00 EUR
HSBC	1 614 667.83 EUR	0.00 EUR
JP Morgan	-3 944.27 EUR	0.00 EUR
State Street	158.56 EUR	0.00 EUR
UBS (Lux) Bond SICAV – 2025 I (USD)		
Canadian Imperial Bank	-1 746.96 USD	0.00 USD
Citibank	-7 862.52 USD	0.00 USD
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
Barclays	19 234.03 USD	0.00 USD
Canadian Imperial Bank	235 240.28 USD	0.00 USD
Deutsche Bank	3 329.05 USD	0.00 USD
HSBC	289 163.15 USD	0.00 USD
JP Morgan	1 562 047.47 USD	0.00 USD
Morgan Stanley	-3 612.09 USD	0.00 USD
UBS AG	5 082.02 USD	0.00 USD
Westpac Banking Corp	1 841.42 USD	0.00 USD
UBS (Lux) Bond SICAV – China Fixed Income (RMB)		
Deutsche Bank	36 213.82 CNY	0.00 CNY
HSBC	-134 678.82 CNY	0.00 CNY
UBS (Lux) Bond SICAV – Convert Global (EUR)		
Canadian Imperial Bank	175 406.14 EUR	0.00 EUR
Citibank	-129 219.75 EUR	0.00 EUR
Deutsche Bank	13 963 004.35 EUR	0.00 EUR
HSBC	-5 219 293.44 EUR	0.00 EUR
JP Morgan	2 416 999.84 EUR	0.00 EUR
Morgan Stanley	5 710 348.90 EUR	0.00 EUR
Nomura	35 410.17 EUR	0.00 EUR
Standard Chartered Bank	-564 318.70 EUR	0.00 EUR
State Street	-4 293 093.11 EUR	0.00 EUR
UBS AG	87 478.17 EUR	0.00 EUR
Westpac Banking Corp	-65 362.18 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 SICAV – Emerging Economies Corporates (USD)		
HSBC	1 327 963.92 USD	0.00 USD
Morgan Stanley	10 264.20 USD	0.00 USD
State Street	770 420.44 USD	0.00 USD
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Bank of America	-69 690.77 USD	0.00 USD
Barclays	155 999.65 USD	0.00 USD
Canadian Imperial Bank	3 835.97 USD	0.00 USD
Citibank	-33 699.10 USD	0.00 USD
Deutsche Bank	10 905.95 USD	0.00 USD
Goldman Sachs	83 763.12 USD	0.00 USD
HSBC	-938 550.35 USD	0.00 USD
JP Morgan	20 322.09 USD	0.00 USD
Morgan Stanley	-85 725.64 USD	0.00 USD
Nomura	25 841.82 USD	0.00 USD
Standard Chartered Bank	7 030.09 USD	0.00 USD
State Street	6 460.58 USD	0.00 USD
UBS (Lux) Bond SICAV – EUR Corporates (EUR)¹		
Barclays	44 504.34 EUR	0.00 EUR
Goldman Sachs	-9 965.90 EUR	0.00 EUR
HSBC	949 120.58 EUR	0.00 EUR
UBS AG	-7 004.09 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Floating Rate Income (USD)		
Barclays	-649 773.24 USD	0.00 USD
LCH Group Holdings	-329 545.72 USD	0.00 USD
Morgan Stanley	341 421.39 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Corporates (USD)		
Citibank	-17 774.96 USD	0.00 USD
HSBC	-26 143.62 USD	0.00 USD
Morgan Stanley	180 607.44 USD	0.00 USD
State Street	-5 619.60 USD	0.00 USD
UBS AG	-651 922.25 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Dynamic (USD)		
Bank of America	-170 173.15 USD	0.00 USD
Barclays	231 405.76 USD	0.00 USD
Canadian Imperial Bank	-51 813.01 USD	0.00 USD
Citibank	-538 530.03 USD	0.00 USD
Deutsche Bank	15 251.54 USD	0.00 USD
Goldman Sachs	379 448.08 USD	50 000.00 USD
HSBC	-159 529.75 USD	20 434.50 USD
JP Morgan	17 367.34 USD	232 093.98 USD
LCH Group Holdings	3 276 206.55 USD	0.00 USD
Morgan Stanley	459 141.69 USD	0.00 USD
Standard Chartered Bank	-5 807.70 USD	0.00 USD
State Street	-334 759.55 USD	0.00 USD
UBS AG	-2 090 918.64 USD	0.00 USD
Westpac Banking Corp	-468 053.20 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)		
Bank of America	1 619.15 USD	0.00 USD
Canadian Imperial Bank	19 577.97 USD	0.00 USD
Citibank	-113 375.68 USD	0.00 USD
Deutsche Bank	-6 705.60 USD	0.00 USD
Goldman Sachs	59 643.14 USD	0.00 USD

¹ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
HSBC	1 391.91 USD	0.00 USD
JP Morgan	-11 896.30 USD	0.00 USD
LCH Group Holdings	1 478 298.38 USD	0.00 USD
Morgan Stanley	84 841.84 USD	0.00 USD
Standard Chartered Bank	14 794.05 USD	0.00 USD
State Street	-33 461.26 USD	0.00 USD
UBS AG	-366 936.47 USD	0.00 USD
Westpac Banking Corp	-47 505.22 USD	0.00 USD
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)		
HSBC	-1 023.85 USD	0.00 USD
Morgan Stanley	7 232.42 USD	0.00 USD
UBS AG	-30 179.43 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)		
Bank of America	1 089.25 USD	0.00 USD
Canadian Imperial Bank	8 086.04 USD	0.00 USD
Citibank	118 009.11 USD	110 000.00 USD
Deutsche Bank	-2 079.24 USD	0.00 USD
Goldman Sachs	29 477.67 USD	0.00 USD
HSBC	-9 000.62 USD	0.00 USD
JP Morgan	-8 315.67 USD	0.00 USD
LCH Group Holdings	-194 174.33 USD	0.00 USD
Morgan Stanley	-10.64 USD	0.00 USD
Standard Chartered Bank	5 714.35 USD	0.00 USD
State Street	4 705.51 USD	0.00 USD
UBS AG	28 731.05 USD	0.00 USD
Westpac Banking Corp	-19 893.29 USD	0.00 USD
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)		
Canadian Imperial Bank	72 007.79 EUR	0.00 EUR
HSBC	9 790.48 EUR	0.00 EUR
State Street	-74 533.70 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)²		
Goldman Sachs	-1 431.86 USD	0.00 USD
HSBC	388 113.93 USD	0.00 USD
JP Morgan	-51 823.47 USD	0.00 USD
Morgan Stanley	494 905.40 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)³		
Barclays	131 206.92 EUR	0.00 EUR
Goldman Sachs	-3 092.16 EUR	0.00 EUR
HSBC	344 763.41 EUR	0.00 EUR
UBS AG	5 928.55 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)⁴		
Bank of America	-1 397.44 USD	0.00 USD
Barclays	-322 235.14 USD	0.00 USD
Canadian Imperial Bank	-946.33 USD	0.00 USD
Deutsche Bank	-14 351.93 USD	0.00 USD
HSBC	148 099.26 USD	0.00 USD
JP Morgan	-785 099.62 USD	0.00 USD
Morgan Stanley	1 276.65 USD	0.00 USD
State Street	-736 791.64 USD	0.00 USD
UBS AG	-371 574.07 USD	0.00 USD

² formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – USD Corporates (USD)		
Barclays	-3 400.65 USD	0.00 USD
Canadian Imperial Bank	-7 165.48 USD	0.00 USD
HSBC	339 936.94 USD	0.00 USD
Morgan Stanley	-24 871.68 USD	0.00 USD
State Street	298 732.04 USD	0.00 USD
Westpac Banking Corp	1 372 374.58 USD	0.00 USD
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Barclays	-574 994.55 USD	0.00 USD
Goldman Sachs	13 907.01 USD	0.00 USD
Morgan Stanley	1 434 822.80 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)⁵		
Barclays	455.93 USD	0.00 USD
HSBC	5 638 920.82 USD	0.00 USD
State Street	358 097.25 USD	0.00 USD
Westpac Banking Corp	-374.21 USD	0.00 USD

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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

Composition of collateral by type of assets	Weight %
Goldman Sachs, HSBC and JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

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

Composition of collateral by type of assets	Weight %
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 31 May 2025*		Collateral Breakdown (Weight in %) as of 31 May 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2025 I (EUR)	26 229 538.26 EUR	27 730 241.87 EUR	42.07	57.93	0.00
– 2025 I (USD)	2 239 311.69 USD	2 368 419.23 USD	42.07	57.93	0.00
– Asian High Yield (USD)	56 673 817.57 USD	60 717 998.79 USD	42.07	57.93	0.00
– Asian Investment Grade Bonds (USD) ¹	17 588 466.23 USD	18 692 075.82 USD	51.68	48.32	0.00
– China High Yield (USD)	8 544 707.37 USD	9 156 132.57 USD	42.07	57.93	0.00
– Emerging Economies Corporates (USD)	104 005 159.01 USD	111 505 358.21 USD	42.07	57.93	0.00
– Emerging Economies Local Currency Bond (USD)	843 880.43 USD	955 728.20 USD	42.07	57.93	0.00
– EUR Corporates (EUR) ²	149 260 789.05 EUR	160 234 226.86 EUR	51.68	48.32	0.00
– Floating Rate Income (USD)	26 631 309.57 USD	27 111 761.00 USD	42.07	57.93	0.00
– Global Corporates (USD)	104 068 532.10 USD	110 246 330.02 USD	42.07	57.93	0.00
– Global Dynamic (USD)	117 243 714.03 USD	125 154 403.98 USD	42.07	57.93	0.00
– Global Inflation-linked (USD)	15 969 097.02 USD	16 798 938.76 USD	42.07	57.93	0.00
– Global SDG Corporates Sustainable (USD)	11 969 333.64 USD	13 210 784.12 USD	51.68	48.32	0.00
– Global Short Term Flexible (USD)	24 628 380.53 USD	26 862 881.53 USD	42.07	57.93	0.00
– Green Social Sustainable Bonds (EUR)	187 813 482.21 EUR	200 129 306.15 EUR	51.68	48.32	0.00
– Short Duration High Yield (USD) ³	7 410 302.25 USD	7 956 994.22 USD	51.68	48.32	0.00
– Short Term EUR Corporates (EUR) ⁴	61 115 340.58 EUR	65 461 700.13 EUR	51.68	48.32	0.00
– Short Term USD Corporates (USD) ⁵	48 443 790.66 USD	51 457 640.57 USD	51.68	48.32	0.00
– USD Corporates (USD)	46 659 084.06 USD	49 794 241.23 USD	42.07	57.93	0.00
– USD High Yield (USD)	31 212 257.41 USD	32 834 130.93 USD	42.07	57.93	0.00
– USD Investment Grade Corporates (USD) ⁶	67 222 967.19 USD	71 705 290.89 USD	51.68	48.32	0.00

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

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

	UBS (Lux) Bond SICAV – 2024 (USD) ¹	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Securities Lending revenues	108 660.97 USD	145 572.87 EUR	45 787.42 USD	1 227 156.42 USD
Securities Lending cost*				
UBS Switzerland AG	32 598.29 USD	43 671.86 EUR	13 736.23 USD	368 146.93 USD
UBS Europe SE, Luxembourg Branch	10 866.10 USD	14 557.29 EUR	4 578.74 USD	122 715.64 USD
Net Securities Lending revenues	65 196.58 USD	87 343.72 EUR	27 472.45 USD	736 293.85 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ²	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Securities Lending revenues	188 597.15 USD	170 061.93 USD	659 676.35 USD	22 675.22 USD
Securities Lending cost*				
UBS Switzerland AG	56 579.15 USD	51 018.58 USD	197 902.91 USD	6 802.57 USD
UBS Europe SE, Luxembourg Branch	18 859.71 USD	17 006.19 USD	65 967.63 USD	2 267.52 USD
Net Securities Lending revenues	113 158.29 USD	102 037.16 USD	395 805.81 USD	13 605.13 USD

	UBS (Lux) Bond SICAV – EUR Corporates (EUR) ³	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)
Securities Lending revenues	466 246.33 EUR	116 552.37 USD	379 705.03 USD	765 267.33 USD
Securities Lending cost*				
UBS Switzerland AG	139 873.90 EUR	34 965.71 USD	113 911.51 USD	229 580.20 USD
UBS Europe SE, Luxembourg Branch	46 624.63 EUR	11 655.24 USD	37 970.50 USD	76 526.73 USD
Net Securities Lending revenues	279 747.80 EUR	69 931.42 USD	227 823.02 USD	459 160.40 USD

	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Securities Lending revenues	64 659.13 USD	24 450.18 USD	152 194.85 USD	551 540.68 EUR
Securities Lending cost*				
UBS Switzerland AG	19 397.74 USD	7 335.05 USD	45 658.46 USD	165 462.20 EUR
UBS Europe SE, Luxembourg Branch	6 465.91 USD	2 445.02 USD	15 219.48 USD	55 154.07 EUR
Net Securities Lending revenues	38 795.48 USD	14 670.11 USD	91 316.91 USD	330 924.41 EUR

	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ⁴	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁵	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁶	UBS (Lux) Bond SICAV – USD Corporates (USD)
Securities Lending revenues	104 920.92 USD	188 936.37 EUR	278 535.32 USD	129 238.07 USD
Securities Lending cost*				
UBS Switzerland AG	31 476.28 USD	56 680.91 EUR	83 560.60 USD	38 771.42 USD
UBS Europe SE, Luxembourg Branch	10 492.09 USD	18 893.64 EUR	27 853.53 USD	12 923.81 USD
Net Securities Lending revenues	62 952.55 USD	113 361.82 EUR	167 121.19 USD	77 542.84 USD

¹ liquidated on 15 October 2024

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) ⁷
Securities Lending revenues	368 319.67 USD	220 678.25 USD
Securities Lending cost*		
UBS Switzerland AG	110 495.90 USD	66 203.48 USD
UBS Europe SE, Luxembourg Branch	36 831.97 USD	22 067.82 USD
Net Securities Lending revenues	220 991.80 USD	132 406.95 USD

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach 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 SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2025 (%)	Reference portfolio (benchmark)
– 2025 I (EUR)	Commitment approach						
– 2025 I (USD)	Commitment approach						
– Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	44.94%	56.44%	50.96%	8.48%	JP Morgan Asian Credit Non-Investment Grade Index USD
– Asian Investment Grade Bonds (USD) ¹	Commitment approach						
– China Fixed Income (RMB)	Commitment approach						
– China High Yield (USD)	Commitment approach						
– Convert Global (EUR)	Commitment approach						
– Emerging Economies Corporates (USD)	Commitment approach						
– Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	51.38%	66.41%	56.87%	83.67%	JP Morgan GBI-EM Currency Bond (USD) Global Diversified USD Index
– EUR Corporates (EUR) ²	Commitment approach						
– Floating Rate Income (USD)	Commitment approach						
– Global Corporates (USD)	Commitment approach						
– Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	7.07%	30.16%	17.27%	615.51%	n/a
– Global Inflation-linked (USD)	Relative Value-at-Risk Approach	Historical VaR	49.45%	72.64%	60.26%	320.27%	Bloomberg Barclays Global inflation linked 1-10 years (hedged USD)
– Global SDG Corporates Sustainable (USD)	Commitment approach						
– Global Short Term Flexible (USD)	Absolute Value-at-Risk Approach	Historical VaR	4.10%	13.75%	7.67%	328.78%	n/a
– Green Social Sustainable Bonds (EUR)	Commitment approach						
– Short Duration High Yield (USD) ³	Relative Value-at-Risk Approach	Historical VaR	35.33%	48.21%	42.15%	18.82%	ICE BofAML US Corporates HighYield 1-3 Years, 2% Constrained ex. Hybrids.

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

Appendix 1 – Global Exposure (unaudited)

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2025 (%)	Reference portfolio (benchmark)
– Short Term EUR Corporates (EUR) ⁴	Commitment approach						
– Short Term USD Corporates (USD) ⁵	Commitment approach						
– USD Corporates (USD)	Commitment approach						
– USD High Yield (USD)	Commitment approach						
– USD Investment Grade Corporates (USD) ⁶	Commitment approach						

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – China High Yield (USD) (in %)
By Country:				
– Australia	0.51	0.51	0.51	0.51
– Belgium	0.70	0.70	0.70	0.70
– Canada	5.32	5.32	5.32	5.32
– China	0.03	0.03	0.03	0.03
– Denmark	0.61	0.61	0.61	0.61
– Finland	0.39	0.39	0.39	0.39
– France	19.47	19.47	19.47	19.47
– Germany	2.41	2.41	2.41	2.41
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	5.66	5.66	5.66	5.66
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.20	0.20	0.20	0.20
– Norway	0.22	0.22	0.22	0.22
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.05	0.05	0.05	0.05
– Switzerland	10.77	10.77	10.77	10.77
– The Netherlands	0.66	0.66	0.66	0.66
– United Kingdom	4.33	4.33	4.33	4.33
– United States	48.26	48.26	48.26	48.26
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	49.15	49.15	49.15	49.15
– Rating <=AA-	50.85	50.85	50.85	50.85
– 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)	319 151 263.82 EUR	118 297 121.01 USD	825 250 307.68 USD	68 897 624.44 USD
Average Securities Lent (2)	16 906 730.23 EUR	4 807 694.24 USD	119 942 166.35 USD	11 204 766.08 USD
Average Collateral Ratio	106.37%	112.23%	107.03%	106.87%
Average Securities Lending Ratio (2)/(1)	5.30%	4.06%	14.53%	16.26%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)
By Country:				
– Australia	0.51	0.51	0.51	0.51
– Belgium	0.70	0.70	0.70	0.70
– Canada	5.32	5.32	5.32	5.32
– China	0.03	0.03	0.03	0.03
– Denmark	0.61	0.61	0.61	0.61
– Finland	0.39	0.39	0.39	0.39
– France	19.47	19.47	19.47	19.47
– Germany	2.41	2.41	2.41	2.41
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	5.66	5.66	5.66	5.66
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.20	0.20	0.20	0.20
– Norway	0.22	0.22	0.22	0.22
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.05	0.05	0.05	0.05
– Switzerland	10.77	10.77	10.77	10.77
– The Netherlands	0.66	0.66	0.66	0.66
– United Kingdom	4.33	4.33	4.33	4.33
– United States	48.26	48.26	48.26	48.26
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	49.15	49.15	49.15	49.15
– Rating <=AA-	50.85	50.85	50.85	50.85
– 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)	291 842 479.49 USD	74 092 331.41 USD	280 404 927.30 USD	601 900 698.00 USD
Average Securities Lent (2)	68 777 053.08 USD	915 734.66 USD	23 010 843.11 USD	82 744 048.79 USD
Average Collateral Ratio	107.15%	114.68%	107.15%	106.66%
Average Securities Lending Ratio (2)/(1)	23.57%	1.24%	8.21%	13.75%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)
By Country:				
– Australia	0.51	0.51	0.51	0.51
– Belgium	0.70	0.70	0.70	0.70
– Canada	5.32	5.32	5.32	5.32
– China	0.03	0.03	0.03	0.03
– Denmark	0.61	0.61	0.61	0.61
– Finland	0.39	0.39	0.39	0.39
– France	19.47	19.47	19.47	19.47
– Germany	2.41	2.41	2.41	2.41
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	5.66	5.66	5.66	5.66
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.20	0.20	0.20	0.20
– Norway	0.22	0.22	0.22	0.22
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.05	0.05	0.05	0.05
– Switzerland	10.77	10.77	10.77	10.77
– The Netherlands	0.66	0.66	0.66	0.66
– United Kingdom	4.33	4.33	4.33	4.33
– United States	48.26	48.26	48.26	48.26
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	49.15	49.15	49.15	49.15
– Rating <=AA-	50.85	50.85	50.85	50.85
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 174 870 269.21 USD	227 003 926.68 USD	168 948 961.07 USD	544 425 360.03 USD
Average Securities Lent (2)	217 642 570.95 USD	12 849 554.59 USD	43 224 494.97 USD	47 330 994.40 USD
Average Collateral Ratio	106.42%	103.71%	107.38%	106.28%
Average Securities Lending Ratio (2)/(1)	18.52%	5.66%	25.58%	8.69%

Appendix 2 – Collateral – Securities Lending (unaudited)

UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)

By Country:

– Australia	0.51
– Belgium	0.70
– Canada	5.32
– China	0.03
– Denmark	0.61
– Finland	0.39
– France	19.47
– Germany	2.41
– Hong Kong	0.04
– Japan	5.66
– Liechtenstein	0.00
– Luxembourg	0.04
– New Zealand	0.20
– Norway	0.22
– Singapore	0.30
– Supranationals	0.03
– Sweden	0.05
– Switzerland	10.77
– The Netherlands	0.66
– United Kingdom	4.33
– United States	48.26

Total **100.00**

by Credit Rating (Bonds):

– Rating > AA-	49.15
– Rating <=AA-	50.85
– without Rating	0.00

Total **100.00**

Securities Lending

Assets and Revenues / Ratios

Average Invested Assets (1)	535 880 729.50 USD
Average Securities Lent (2)	94 218 683.30 USD
Average Collateral Ratio	107.05%
Average Securities Lending Ratio (2)/(1)	17.58%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ¹ (in %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) ² (in %)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)
By Country:				
– Australia	0.87	0.87	0.87	0.87
– Austria	0.08	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02	0.02
– Canada	0.98	0.98	0.98	0.98
– China	0.65	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11	0.11
– Finland	0.20	0.20	0.20	0.20
– France	0.04	0.04	0.04	0.04
– Germany	3.95	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70	1.70
– Japan	12.01	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.13	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44	3.44
– United States	55.76	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12	0.12
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.64	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36	28.36
– 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)	95 349 782.51 USD	861 578 672.88 EUR	81 448 941.55 USD	1 055 335 830.71 EUR
Average Securities Lent (2)	20 997 096.60 USD	131 376 827.12 EUR	9 876 283.76 USD	187 791 897.79 EUR
Average Collateral Ratio	106.41%	106.79%	106.64%	106.26%
Average Securities Lending Ratio (2)/(1)	22.02%	15.25%	12.13%	17.79%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ³ (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁴ (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁵ (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) ⁶ (in %)
By Country:				
– Australia	0.87	0.87	0.87	0.87
– Austria	0.08	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02	0.02
– Canada	0.98	0.98	0.98	0.98
– China	0.65	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11	0.11
– Finland	0.20	0.20	0.20	0.20
– France	0.04	0.04	0.04	0.04
– Germany	3.95	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70	1.70
– Japan	12.01	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.13	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44	3.44
– United States	55.76	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12	0.12
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.64	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36	28.36
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	309 566 172.58 USD	420 181 702.84 EUR	714 560 420.38 USD	1 870 425 240.31 USD
Average Securities Lent (2)	20 117 971.51 USD	59 192 190.24 EUR	39 486 230.90 USD	75 932 254.51 USD
Average Collateral Ratio	108.34%	106.48%	106.59%	107.08%
Average Securities Lending Ratio (2)/(1)	6.50%	14.09%	5.53%	4.06%

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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

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

Global Data

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

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2025 I (EUR)	9.08%	10.48%
– 2025 I (USD)	2.05%	2.63%
– Asian High Yield (USD)	7.35%	8.15%
– Asian Investment Grade Bonds (USD) ¹	22.31%	23.10%
– China High Yield (USD)	11.52%	11.90%
– Emerging Economies Corporates (USD)	25.51%	25.97%
– Emerging Economies Local Currency Bond (USD)	1.09%	1.19%
– EUR Corporates (EUR) ²	15.81%	16.32%
– Floating Rate Income (USD)	7.04%	7.46%
– Global Corporates (USD)	14.86%	15.67%
– Global Dynamic (USD)	10.81%	11.66%
– Global Inflation-linked (USD)	7.11%	7.45%
– Global SDG Corporates Sustainable (USD)	14.55%	16.06%
– Global Short Term Flexible (USD)	16.48%	17.29%
– Green Social Sustainable Bonds (EUR)	19.21%	20.59%
– Short Duration High Yield (USD) ³	2.50%	2.57%
– Short Term EUR Corporates (EUR) ⁴	14.56%	14.98%
– Short Term USD Corporates (USD) ⁵	5.73%	5.95%
– USD Corporates (USD)	7.01%	7.30%
– USD High Yield (USD)	5.32%	5.62%
– USD Investment Grade Corporates (USD) ⁶	3.94%	4.09%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 17 – 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 Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)
United States	6 459 353.68	551 688.54	14 143 368.44	2 132 786.97
French Republic	5 253 024.65	448 656.90	11 501 996.47	1 734 474.22
Nestle SA	1 279 047.66	109 242.50	2 800 596.36	422 323.40
Apple Inc	1 264 974.23	108 040.50	2 769 781.24	417 676.54
United Kingdom	1 199 819.93	102 475.72	2 627 119.76	396 163.54
Japan Government Ten	1 191 504.74	101 765.52	2 608 912.82	393 417.96
Amazon.Com Inc	1 124 125.11	96 010.68	2 461 378.71	371 170.17
Hess Corp	837 765.19	71 552.90	1 834 366.47	276 618.19
Swiss Re AG	663 874.94	56 701.06	1 453 617.25	219 202.09
Alphabet Inc	611 530.15	52 230.33	1 339 003.36	201 918.58

	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)
United States	25 973 539.94	222 622.86	6 315 287.56	25 680 267.79
French Republic	21 122 801.47	181 046.53	5 135 863.91	20 884 299.88
Nestle SA	5 143 145.46	44 082.63	1 250 520.44	5 085 073.23
Apple Inc	5 086 555.17	43 597.57	1 236 760.93	5 029 121.89
United Kingdom	4 824 564.95	41 352.03	1 173 059.79	4 770 089.91
Japan Government Ten	4 791 128.92	41 065.44	1 164 930.04	4 737 031.38
Amazon.Com Inc	4 520 190.40	38 743.19	1 099 053.20	4 469 152.07
Hess Corp	3 368 715.94	28 873.74	819 080.11	3 330 679.12
Swiss Re AG	2 669 490.36	22 880.58	649 068.22	2 639 348.64
Alphabet Inc	2 459 008.07	21 076.51	597 890.90	2 431 242.95

	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
United States	29 152 885.23	3 913 066.71	6 257 314.76	11 598 839.15
French Republic	23 708 382.01	3 182 274.41	5 088 717.90	9 432 675.62
Nestle SA	5 772 702.90	774 845.14	1 239 040.97	2 296 741.88
Apple Inc	5 709 185.56	766 319.49	1 225 407.71	2 271 470.71
United Kingdom	5 415 125.91	726 849.12	1 162 291.39	2 154 475.40
Japan Government Ten	5 377 597.03	721 811.75	1 154 236.28	2 139 544.07
Amazon.Com Inc	5 073 493.72	680 993.30	1 088 964.16	2 018 552.78
Hess Corp	3 781 070.63	507 516.89	811 561.15	1 504 346.13
Swiss Re AG	2 996 254.89	402 174.44	643 109.93	1 192 097.40
Alphabet Inc	2 760 008.08	370 464.04	592 402.40	1 098 103.66

	UBS (Lux) Bond SICAV – USD High Yield (USD)
United States	7 648 229.87
French Republic	6 219 869.98
Nestle SA	1 514 462.75
Apple Inc	1 497 799.03
United Kingdom	1 420 652.79
Japan Government Ten	1 410 807.14
Amazon.Com Inc	1 331 025.93
Hess Corp	991 960.04
Swiss Re AG	786 064.43
Alphabet Inc	724 085.32

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

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ¹	UBS (Lux) Bond SICAV – EUR Corporates (EUR) ²	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
United States	5 588 022.17	47 902 245.82	3 949 382.37	59 828 935.44
Japan Government Ten	1 786 597.87	15 315 266.60	1 262 693.29	19 128 458.01
Novartis AG	862 707.66	7 395 395.61	609 726.01	9 236 699.44
NVIDIA Corp	862 707.60	7 395 395.06	609 725.96	9 236 698.74
Roche Holding AG	862 707.59	7 395 394.97	609 725.95	9 236 698.63
Gartner Inc	699 505.39	5 996 375.48	494 381.41	7 489 351.61
United Kingdom	598 025.24	5 126 456.46	422 659.44	6 402 840.35
Eli Lilly & Co	531 173.77	4 553 385.07	375 411.60	5 687 085.79
Atlassian Corp Ltd	470 366.59	4 032 127.20	332 435.60	5 036 045.26
CapitaLand Integrated Commercial Trust	469 326.22	4 023 208.83	331 700.31	5 024 906.40

	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ³	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁴	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁵	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) ⁶
United States	2 378 754.49	19 569 866.59	15 383 333.49	21 436 396.84
Japan Government Ten	760 533.45	6 256 861.67	4 918 346.70	6 853 627.15
Novartis AG	367 244.38	3 021 296.88	2 374 958.32	3 309 461.43
NVIDIA Corp	367 244.36	3 021 296.65	2 374 958.14	3 309 461.18
Roche Holding AG	367 244.35	3 021 296.62	2 374 958.11	3 309 461.15
Gartner Inc	297 771.12	2 449 744.61	1 925 676.81	2 683 395.78
United Kingdom	254 572.23	2 094 350.01	1 646 310.90	2 294 104.44
Eli Lilly & Co	226 114.35	1 860 228.83	1 462 274.68	2 037 653.30
Atlassian Corp Ltd	200 229.46	1 647 275.41	1 294 877.86	1 804 388.86
CapitaLand Integrated Commercial Trust	199 786.59	1 643 631.92	1 292 013.81	1 800 397.87

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 17 “OTC-Derivatives and Securities Lending”

– Quality of collateral is available in Appendix 2) Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

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

Maturity tenor of collateral:

	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ¹
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	128 676.02	10 990.12	281 748.36	-
1 month to 3 months	9 546.18	815.33	20 902.29	-
3 months to 1 year	784 342.17	66 990.10	1 717 391.72	300 839.75
Above 1 year	15 142 587.34	1 293 317.09	33 156 133.49	8 730 300.33
Unlimited	11 665 090.16	996 306.59	25 541 822.93	9 660 935.74

	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) ²
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	42 487.00	517 415.81	4 434.84	-
1 month to 3 months	3 152.02	38 385.94	329.01	-
3 months to 1 year	258 978.64	3 153 898.05	27 032.48	2 578 890.97
Above 1 year	4 999 867.50	60 889 466.23	521 892.22	74 838 821.19
Unlimited	3 851 647.41	46 906 192.18	402 039.65	82 816 514.70

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	125 806.09	511 573.57	580 751.17	77 951.74
1 month to 3 months	9 333.28	37 952.52	43 084.65	5 783.06
3 months to 1 year	766 848.64	3 118 286.80	3 539 957.54	475 153.33
Above 1 year	14 804 854.97	60 201 951.70	68 342 768.28	9 173 356.64
Unlimited	11 404 918.02	46 376 565.43	52 647 842.34	7 066 693.99

	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ³
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	124 651.22	-	-
1 month to 3 months	-	9 247.60	-	-
3 months to 1 year	212 621.05	759 809.16	3 220 982.63	128 063.90
Above 1 year	6 170 214.24	14 668 949.93	93 472 172.86	3 716 384.92
Unlimited	6 827 948.83	11 300 223.62	103 436 150.66	4 112 545.40

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁴	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁵	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	231 059.10	152 359.48
1 month to 3 months	-	-	17 141.77	11 303.22
3 months to 1 year	1 053 573.82	828 185.38	1 408 416.28	928 704.26
Above 1 year	30 574 469.37	24 033 748.80	27 191 023.12	17 929 655.96
Unlimited	33 833 656.94	26 595 706.39	20 946 600.96	13 812 108.01

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

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)⁶

Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	1 154 061.35
Above 1 year	33 490 594.07
Unlimited	37 060 635.47

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Currency of collateral:

Currency of collateral	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
USD	48.70%	48.70%	48.70%	48.70%	48.70%
EUR	23.59%	23.59%	23.59%	23.59%	23.59%
CHF	10.98%	10.98%	10.98%	10.98%	10.98%
JPY	5.66%	5.66%	5.66%	5.66%	5.66%
CAD	5.11%	5.11%	5.11%	5.11%	5.11%
GBP	4.63%	4.63%	4.63%	4.63%	4.63%
DKK	0.54%	0.54%	0.54%	0.54%	0.54%
AUD	0.36%	0.36%	0.36%	0.36%	0.36%
SGD	0.30%	0.30%	0.30%	0.30%	0.30%
HKD	0.07%	0.07%	0.07%	0.07%	0.07%
NOK	0.05%	0.05%	0.05%	0.05%	0.05%
SEK	0.01%	0.01%	0.01%	0.01%	0.01%
NZD	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation- linked (USD)
USD	48.70%	48.70%	48.70%	48.70%	48.70%
EUR	23.59%	23.59%	23.59%	23.59%	23.59%
CHF	10.98%	10.98%	10.98%	10.98%	10.98%
JPY	5.66%	5.66%	5.66%	5.66%	5.66%
CAD	5.11%	5.11%	5.11%	5.11%	5.11%
GBP	4.63%	4.63%	4.63%	4.63%	4.63%
DKK	0.54%	0.54%	0.54%	0.54%	0.54%
AUD	0.36%	0.36%	0.36%	0.36%	0.36%
SGD	0.30%	0.30%	0.30%	0.30%	0.30%
HKD	0.07%	0.07%	0.07%	0.07%	0.07%
NOK	0.05%	0.05%	0.05%	0.05%	0.05%
SEK	0.01%	0.01%	0.01%	0.01%	0.01%
NZD	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

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

Currency of collateral	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
USD	48.70%	48.70%	48.70%
EUR	23.59%	23.59%	23.59%
CHF	10.98%	10.98%	10.98%
JPY	5.66%	5.66%	5.66%
CAD	5.11%	5.11%	5.11%
GBP	4.63%	4.63%	4.63%
DKK	0.54%	0.54%	0.54%
AUD	0.36%	0.36%	0.36%
SGD	0.30%	0.30%	0.30%
HKD	0.07%	0.07%	0.07%
NOK	0.05%	0.05%	0.05%
SEK	0.01%	0.01%	0.01%
NZD	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ¹	UBS (Lux) Bond SICAV – EUR Corporates (EUR) ²	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ³
USD	57.35%	57.35%	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁴	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁵	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) ⁶
USD	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ¹
Up to 1 day	26 229 538.26	2 239 311.69	56 673 817.57	17 588 466.23
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) ²
Up to 1 day	8 544 707.37	104 005 159.01	843 880.43	149 260 789.05
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	26 631 309.57	104 068 532.10	117 243 714.03	15 969 097.02
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ³
Up to 1 day	11 969 333.64	24 628 380.53	187 813 482.21	7 410 302.25
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁴	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁵	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	61 115 340.58	48 443 790.66	46 659 084.06	31 212 257.41
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

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

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) ⁶
Up to 1 day	67 222 967.19
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	-

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) ¹ Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	26 229 538.26 EUR	2 239 311.69 USD	56 673 817.57 USD	17 588 466.23 USD

	UBS (Lux) Bond SICAV – China High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates (EUR) ² Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	8 544 707.37 USD	104 005 159.01 USD	843 880.43 USD	149 260 789.05 EUR

	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	26 631 309.57 USD	104 068 532.10 USD	117 243 714.03 USD	15 969 097.02 USD

	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) ³ Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	11 969 333.64 USD	24 628 380.53 USD	187 813 482.21 EUR	7 410 302.25 USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

² formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

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

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) ⁴ Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) ⁵ Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	61 115 340.58 EUR	48 443 790.66 USD	46 659 084.06 USD	31 212 257.41 USD

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) ⁶ Securities Lending
Settlement and clearing of trade	
Central counterparty	-
Bilateral	-
Tri-party	67 222 967.19 USD

⁴ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁵ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁶ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2024 (USD) ¹	0.12%
– 2025 I (EUR)	0.86%
– 2025 I (USD)	0.95%
– Asian High Yield (USD)	1.02%
– Asian Investment Grade Bonds (USD) ²	0.90%
– China High Yield (USD)	1.52%
– Emerging Economies Corporates (USD)	0.96%
– Emerging Economies Local Currency Bond (USD)	2.48%
– EUR Corporates (EUR) ³	0.35%
– Floating Rate Income (USD)	0.51%
– Global Corporates (USD)	0.46%
– Global Dynamic (USD)	0.35%
– Global Inflation-linked (USD)	0.50%
– Global SDG Corporates Sustainable (USD)	0.25%
– Global Short Term Flexible (USD)	0.35%
– Green Social Sustainable Bonds (EUR)	0.29%
– Short Duration High Yield (USD) ⁴	0.52%
– Short Term EUR Corporates (EUR) ⁵	0.32%

¹ liquidated on 15 October 2024

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

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

UBS (Lux) Bond SICAV	Percentage
– Short Term USD Corporates (USD) ⁶	0.71 %
– USD Corporates (USD)	0.27 %
– USD High Yield (USD)	0.39 %
– USD Investment Grade Corporates (USD) ⁷	0.29 %

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2024 (USD) ¹	0.05 %
– 2025 I (EUR)	0.34 %
– 2025 I (USD)	0.38 %
– Asian High Yield (USD)	0.41 %
– Asian Investment Grade Bonds (USD) ²	0.36 %
– China High Yield (USD)	0.61 %
– Emerging Economies Corporates (USD)	0.38 %
– Emerging Economies Local Currency Bond (USD)	0.99 %
– EUR Corporates (EUR) ³	0.14 %
– Floating Rate Income (USD)	0.20 %
– Global Corporates (USD)	0.18 %
– Global Dynamic (USD)	0.14 %
– Global Inflation-linked (USD)	0.20 %
– Global SDG Corporates Sustainable (USD)	0.10 %
– Global Short Term Flexible (USD)	0.14 %
– Green Social Sustainable Bonds (EUR)	0.12 %
– Short Duration High Yield (USD) ⁴	0.21 %
– Short Term EUR Corporates (EUR) ⁵	0.13 %
– Short Term USD Corporates (USD) ⁶	0.28 %
– USD Corporates (USD)	0.11 %
– USD High Yield (USD)	0.16 %
– USD Investment Grade Corporates (USD) ⁷	0.12 %

¹ liquidated on 15 October 2024

² formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)

³ formerly UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

⁵ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)

⁶ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)

⁷ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

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.

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).

Appendix 4 – Remuneration Policy (unaudited)

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 2 057 966 of which EUR 1 428 880 represented the variable remuneration (9 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 SICAV - Asian High Yield (USD)

Legal entity identifier: 5493003OFW5AUJYPQN78

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	☒ ☐ ☒ No
☐ 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 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 made sustainable investments 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?

The following characteristic is promoted by the financial product:

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 were 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 blended score of the financial product: 4.83
- UBS blended score of the benchmark: 4.62

46.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 4.90
- UBS blended score of the benchmark: 4.62

43.94% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 4.89
- UBS blended score of the benchmark: 4.68

40.99% 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.

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)

— — 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, anti-corruption, 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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Bill	Countries & central governments	5.18	United States
Sri Lanka Government International Bond	Countries & central governments	5.10	Sri Lanka
Standard Chartered PLC	Banks & credit institutions	3.95	United Kingdom
Pakistan Government International Bond	Countries & central governments	3.91	Pakistan
UBS Lux Bond SICAV-China High Yield	Investment funds	2.88	Luxembourg
Vedanta Resources Finance II PLC	Miscellaneous Services	2.85	United Kingdom
Melco Resorts Finance LTD	Finance & holding companies	2.81	Hong-Kong
Wynn Macau LTD	Lodging, catering & leisure	2.73	Macau

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

Industrial & Commercial Bank of China Ltd	Banks & credit institutions	2.07	China
San Miguel Global Power Holdings Corp	Energy & water supply	1.94	Philippines
NWD Finance BVI Ltd	Finance & holding companies	1.81	Hong-Kong
FWD Group Holdings Ltd	Insurance	1.71	Hong-Kong
GLP PTE LTD	Miscellaneous unclassified companies	1.50	Singapore
Kasikornbank PCL/Hong Kong	Banks & credit institutions	1.42	Hong-Kong
Studio City Finance LTD	Lodging, catering & leisure	1.39	Hong-Kong

*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.

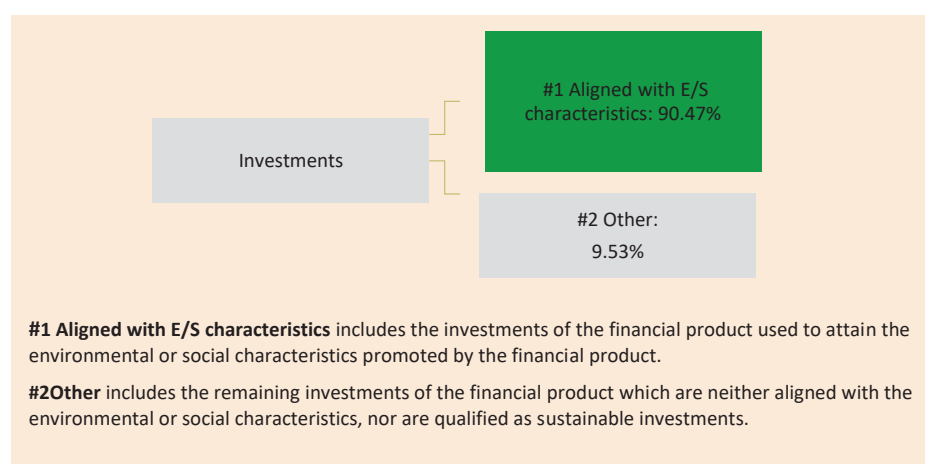
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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?



*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.

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

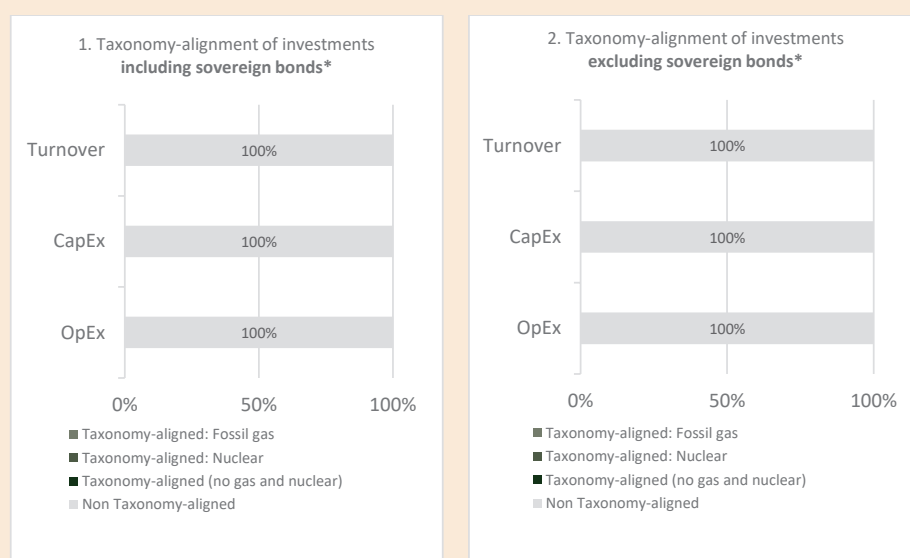
Taxonomy-aligned activities are expressed as a share of:

- **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.

● 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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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)

Not applicable.



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?

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 SICAV - Asian Investment Grade Bonds (USD)
 Legal entity identifier: 549300SZWE50SJLLTL56

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

☐

No

☐

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:** ____%

☒

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.29% 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**



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?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark’s sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were 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, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.58
- UBS blended score of the benchmark: 4.92

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 102.57 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 370.82 tonnes CO2 per million dollars revenues.

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

During the reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.57
- UBS blended score of the benchmark: 4.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 107.40 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 409.71 tonnes CO2 per million dollars revenues.

During the reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.47
- UBS blended score of the benchmark: 4.75

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 183.66 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 435.96 tonnes CO2 per million dollars revenues.

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

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?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

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

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

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

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

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

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

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

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.

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

1.3 “GHG intensity of investee companies”

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

The following PAI indicators are additionally part of the DNSH signal:

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

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

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
Standard Chartered PLC	Banks & credit institutions	4.02	United Kingdom
Philippine Government International Bond	Countries & central governments	3.45	Philippines
State Grid Overseas Investment BVI Ltd	Electrical devices & components	2.67	Virgin Islands, British
Indonesia Government International Bond	Countries & central governments	2.34	Indonesia
Airport Authority	Cities & municipal authorities	2.03	Hong-Kong
Bank of China Ltd/Macau	Banks & credit institutions	2.00	Macau
Singapore Airlines Ltd	Traffic & Transportation	1.92	Singapore
Pertamina Persero PT	Petroleum	1.83	Indonesia
State Bank of India/London	Banks & credit institutions	1.66	United Kingdom
Export-Import Bank of Korea	Banks & credit institutions	1.62	Korea Republic
Korea Land & Housing Corp	Public, non-profit institutions	1.59	Korea Republic
Korea Housing Finance Corp	Public, non-profit institutions	1.56	Korea Republic
CK Hutchison International 24 Ltd	Finance & holding companies	1.56	Hong-Kong
Shinhan Financial Group Co Ltd	Finance & holding companies	1.51	Korea Republic
Bayfront Infrastructure Management Pte Ltd	Finance & holding companies	1.49	Singapore

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 36.29%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

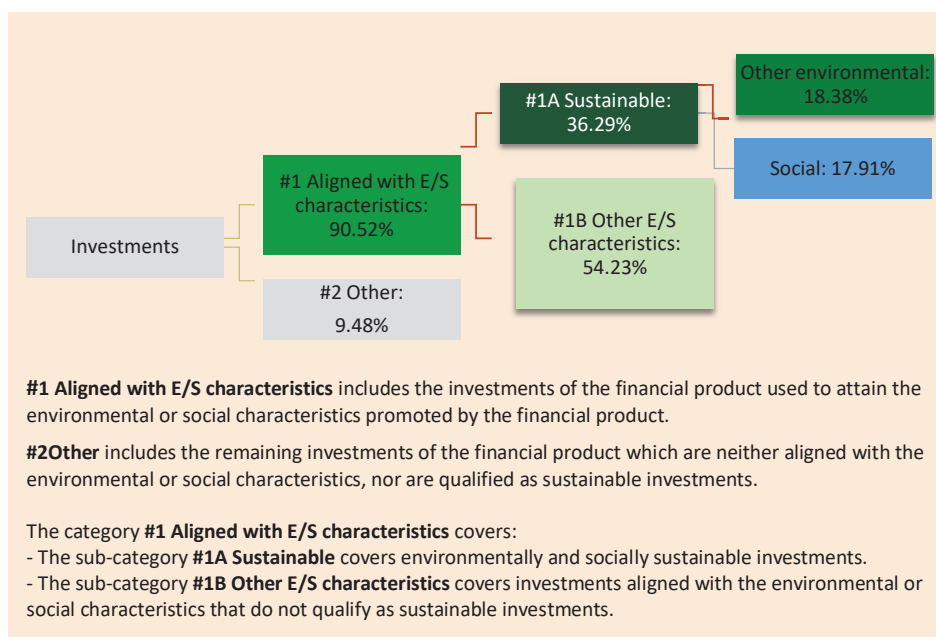
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.

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.



*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?

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

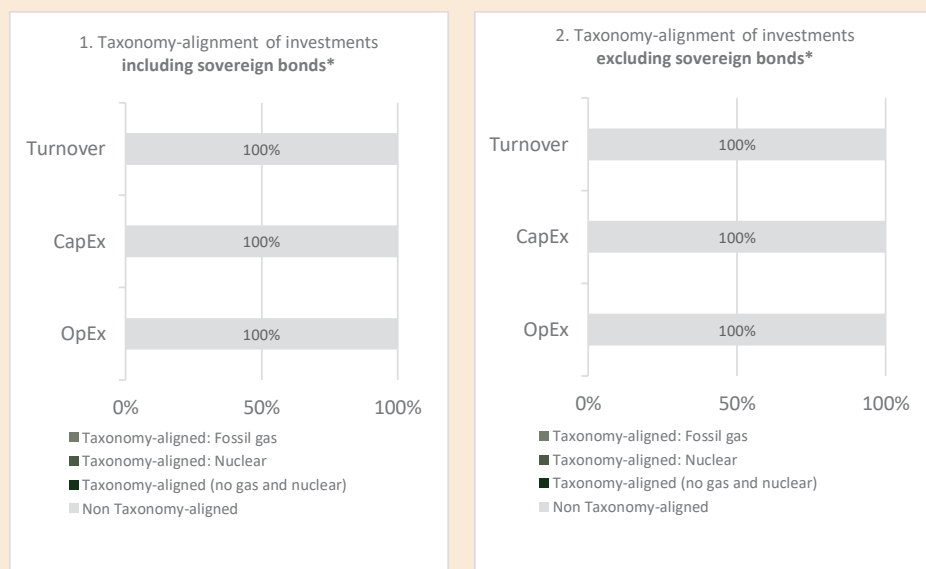
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

Sustainable investment

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

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

Product name: UBS (Lux) Bond SICAV - Convert Global (EUR)

Legal entity identifier: 5493008BX00T3X4QQV05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes	☒ ☐ ☒ No
☐ 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 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 made sustainable investments with a social objective: ____%	☒ 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?

From 12 October 2022 onwards, 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 the sub-fund invested in companies with sustainability profiles in the top half of the sub-fund's investment universe (ranked by the UBS ESG blended score).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

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

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.

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?***

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 6.04
 - UBS blended score of the benchmark: 5.77
- 68.58% of assets were invested in issuers with a sustainability profile in the top half of the investment universe.

Characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 125.33 tonnes CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 233.51 tonnes CO2 per million dollars revenues.

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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

During the previous reference period 2023/2024:

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 5.90
 - UBS blended score of the benchmark: 5.66
- 69.48% of assets were invested in issuers with a sustainability profile in the top half of the investment universe.

Characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 143.20 tonnes CO2 per million dollars revenues.

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

- Weighted Average Carbon Intensity (WACI) of the benchmark: 233.51 tonnes CO2 per million dollars revenues.

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

From 12 October 2022 onwards until end of May 2023, characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 5.80
 - UBS blended score of the benchmark: 5.44
- 67.08% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards until end of May 2023, characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
 - Weighted Average Carbon Intensity (WACI) of the financial product: 156.75 tonnes CO2 per million dollars revenues.
 - Weighted Average Carbon Intensity (WACI) of the benchmark: 208.12 tonnes CO2 per million dollars revenues.

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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.

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.

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

1.3 “GHG intensity of investee companies”

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark 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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
Goldman Sachs Finance Corp International Ltd	Finance & holding companies	3.38	Jersey
Ping An Insurance Group Co of China Ltd	Insurance	1.52	China
Rivian Automotive Inc	Vehicles	1.33	United States
Delivery Hero SE	Miscellaneous Services	1.32	Germany
Datadog Inc	Internet, software & IT services	1.29	United States
Zscaler Inc	Internet, software & IT services	1.11	United States
Varonis Systems Inc	Internet, software & IT services	1.06	United States
Saipem SpA	Petroleum	1.05	Italy

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

Itron Inc	Electronics & Semiconductors	1.04	United States
Liberty Media Corp-Liberty Formula One	Graphic design, publishing & media	1.04	United States
Euronext NV	Miscellaneous Services	1.03	Netherlands
TAG Immobilien AG	Real Estate	1.03	Germany
Baidu Inc	Internet, software & IT services	1.02	China
Alnylam Pharmaceuticals Inc	Pharmaceuticals, cosmetics & medical products	1.02	United States
Wayfair Inc	Miscellaneous Consumer Goods	1.02	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.

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.

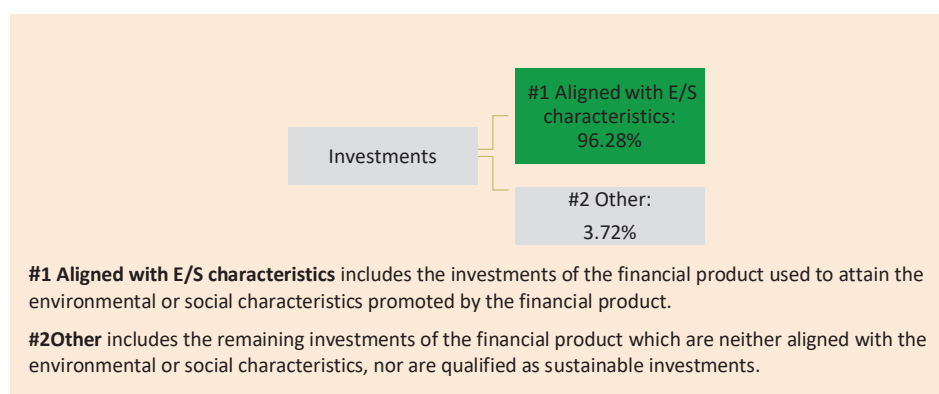
Enabling activities

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 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.

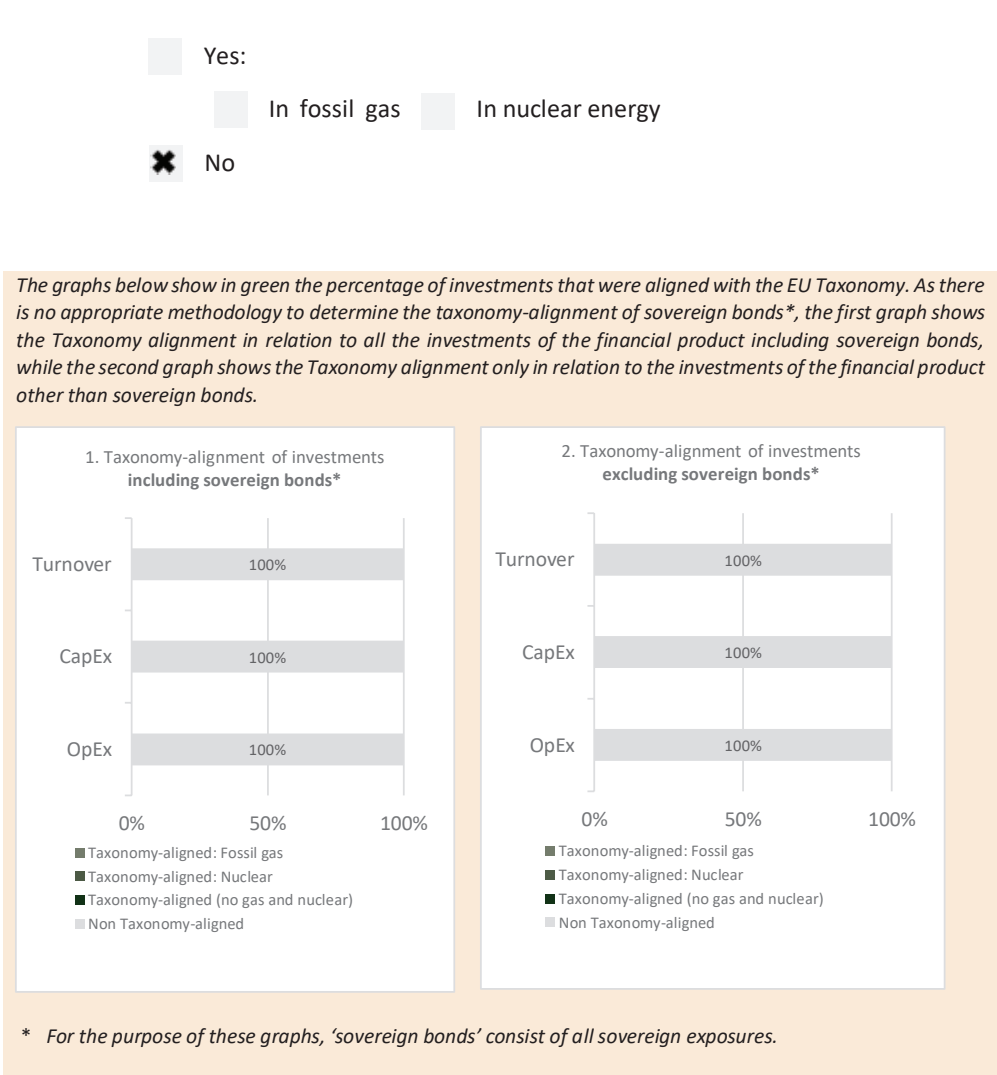
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.



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 SICAV - Emerging Economies Corporates (USD)
Legal entity identifier: 549300QEHR23DJ4FJ640

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	☒ ☐ ☒ No
☐ 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: ____%	☐ 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



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?

From 04 November 2024 onwards, 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 Blended ESG 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.

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?**

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 5.37
 - UBS blended score of the benchmark: 5.28
- 50.71% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable. This is the first reference period.

● **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, anti-corruption, 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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond SICAV-China High Yield	Investment funds	2.56	Luxembourg
First Quantum Minerals Ltd	Mining, Coal & Steel	2.04	Canada
KazMunayGas National Co JSC	Petroleum	1.79	Kazakhstan
Trust Fibra Uno	Investment funds	1.60	Mexico
Prosus NV	Internet, software & IT services	1.59	Netherlands
Banco de Credito del Peru S.A.	Banks & credit institutions	1.52	Peru
Samarco Mineracao SA	Precious metals & stones	1.47	Brazil
NBK Tier 1 Financing 2 Ltd	Banks & credit institutions	1.27	United Arab Emirates
Ecopetrol SA	Petroleum	1.26	Colombia
Braskem Netherlands Finance BV	Finance & holding companies	1.14	Netherlands
Saudi Arabian Oil Co	Petroleum	1.12	Saudi Arabia
GLP Pte Ltd	Miscellaneous unclassified companies	1.10	Singapore
United States Treasury Note/Bond	Countries & central governments	1.10	United States
FWD Group Holdings Ltd	Insurance	1.08	Hong-Kong
Akbank TAS	Banks & credit institutions	1.08	Turkey

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

*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.

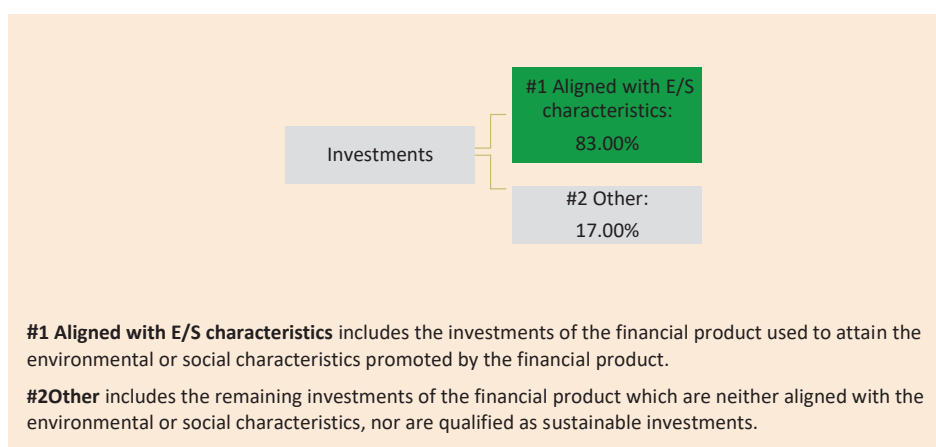
Asset allocation describes the share of investments in specific assets.

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 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

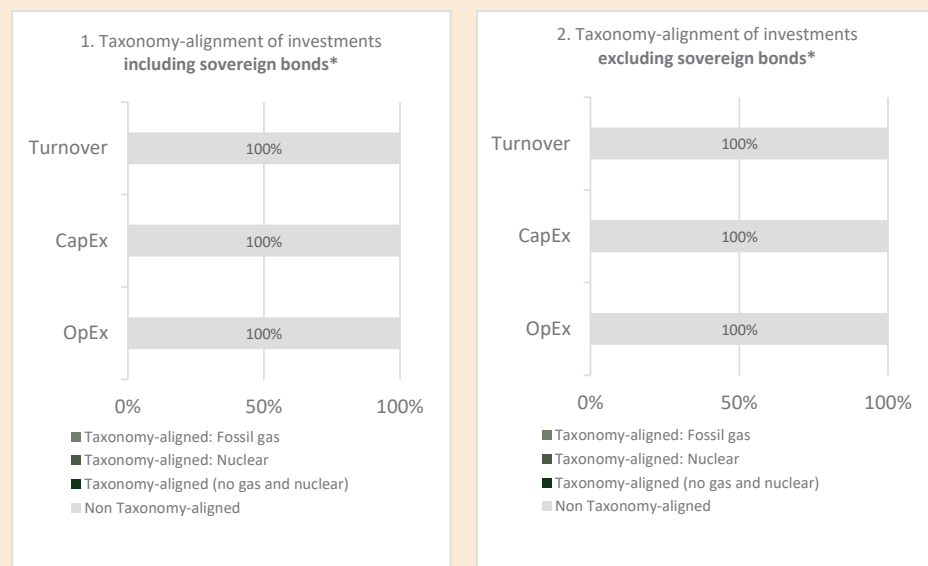
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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.



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?

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 SICAV - EUR Corporates (EUR)

Legal entity identifier: 549300NJVNSFL44P4L94

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 67.78% 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



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?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were 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, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.06
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.40 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 92.72 tonnes CO2 per million dollars revenues.

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

During the reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.16
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 89.09 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 98.72 tonnes CO2 per million dollars revenues.

During the reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.13
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.18 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 127.08 tonnes CO2 per million dollars revenues.

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

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?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

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

The following PAI indicators are additionally part of the DNSH signal:

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

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

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
Raiffeisen Bank International AG	Banks & credit institutions	1.76	Austria
Deutsche Bank AG	Banks & credit institutions	1.57	Germany
Logicor Financing Sarl	Finance & holding companies	1.55	Luxembourg
Societe Generale SA	Banks & credit institutions	1.47	France
Enel Finance International NV	Finance & holding companies	1.46	Netherlands
Barclays PLC	Banks & credit institutions	1.44	United Kingdom
UBS Group AG	Banks & credit institutions	1.41	Switzerland
CPI Property Group SA	Real Estate	1.32	Luxembourg
ABN AMRO Bank NV	Banks & credit institutions	1.28	Netherlands
HSBC Holdings PLC	Banks & credit institutions	1.24	United Kingdom
JPMorgan Chase & Co	Banks & credit institutions	1.18	United States

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

Cooperatieve Rabobank UA	Banks & credit institutions	1.14	Netherlands
BPCE SA	Banks & credit institutions	1.14	France
European Investment Bank	Supranational organisations	1.13	Luxembourg
Coca-Cola Europacific Partners PLC	Food & Soft Drinks	1.06	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.

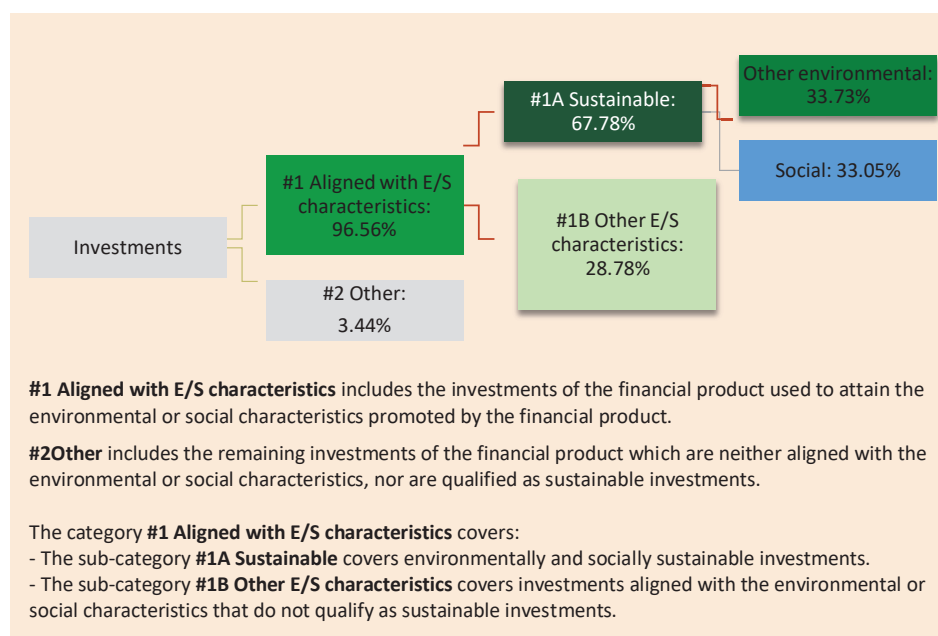
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.78%.

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: 31.05.2025.



*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?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product

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

are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

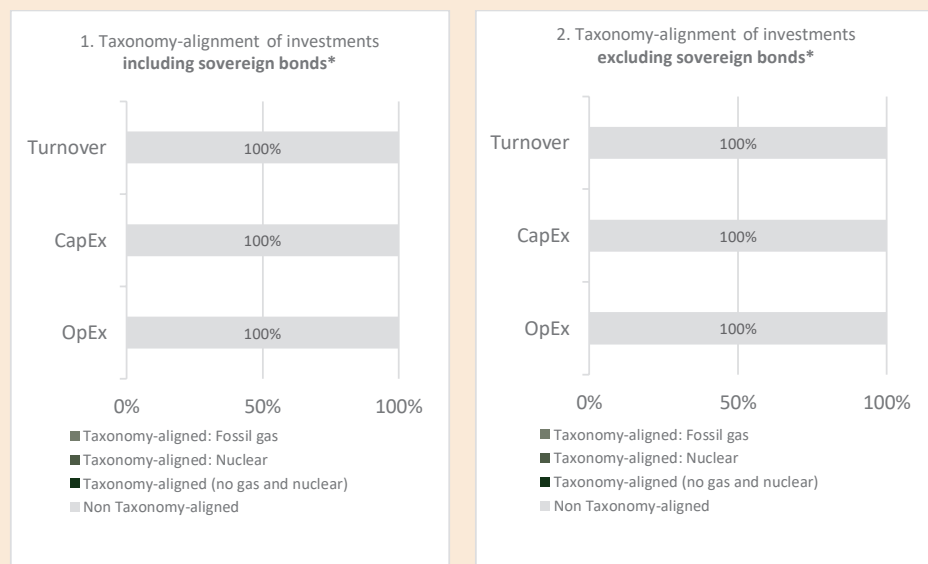
Taxonomy-aligned activities are expressed as a share of:

- **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.

● 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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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)

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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?**

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

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 SICAV - Global Corporates (USD)

Legal entity identifier: 54930056U01IZDXUJ005

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	☒ ☐ ☒ No
☐ 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 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 made sustainable investments with a social objective : ____%	☒ 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?

The following characteristic is promoted by the financial product:

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 Bended score scale.

The extent to which the environmental and/ or social characteristics promoted by this financial product were 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, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.57
- UBS blended score of the benchmark: 6.42

86.36% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.56
- UBS blended score of the benchmark: 6.41

89.80% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.45
- UBS blended score of the benchmark: 6.40

79.20% 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.

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)

— — — 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, anti-corruption, 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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
JPMorgan Chase & Co	Banks & credit institutions	2.14	United States
Bank of America Corp	Banks & credit institutions	1.91	United States
Morgan Stanley	Finance & holding companies	1.63	United States
Barclays PLC	Banks & credit institutions	1.40	United Kingdom
Raiffeisen Bank International AG	Banks & credit institutions	1.39	Austria
Goldman Sachs Group Inc/The	Banks & credit institutions	1.30	United States
UBS Group AG	Banks & credit institutions	1.23	Switzerland
Citigroup Inc	Banks & credit institutions	1.13	United States
AT&T Inc	Telecommunications	0.95	United States
Intesa Sanpaolo SpA	Banks & credit institutions	0.95	Italy
Oracle Corp	Internet, software & IT services	0.85	United States

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

HSBC Holdings PLC	Banks & credit institutions	0.82	United Kingdom
Naturgy Finance Iberia SA	Finance & holding companies	0.79	Spain
Ford Motor Credit Co LLC	Finance & holding companies	0.75	United States
Pfizer Netherlands International Finance BV	Pharmaceuticals, cosmetics & medical products	0.75	Netherlands

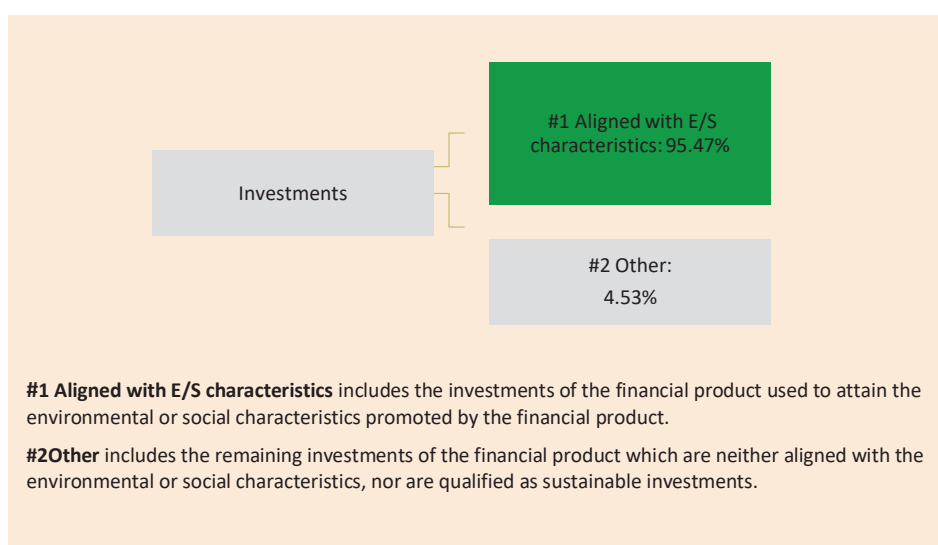
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?



*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.

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.

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.

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

Yes:

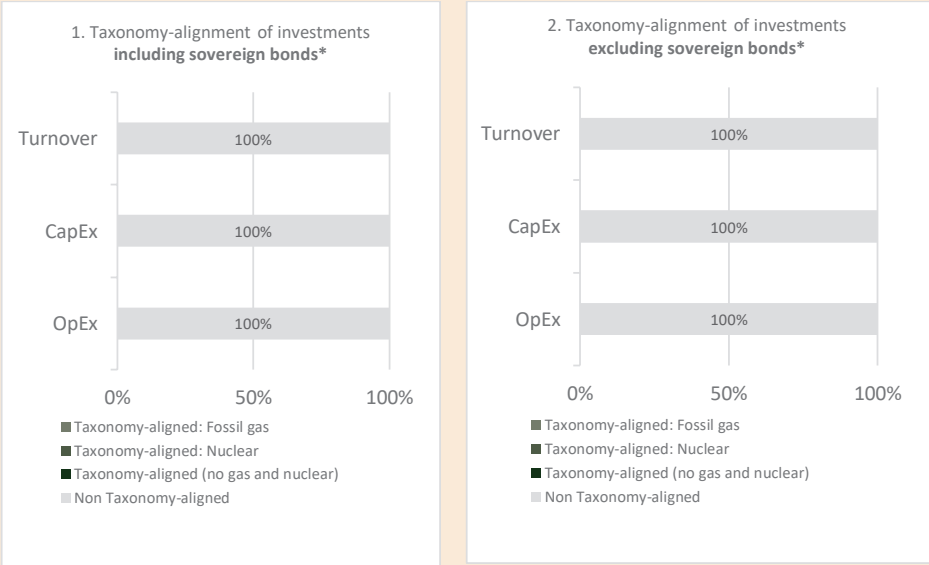
In fossil gas

In nuclear energy

✖

No

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.

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)

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable. This is the first reference period.



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?

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.

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

- ***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 SICAV - Global Dynamic (USD)
Legal entity identifier: 549300TWKUEFOMOSFB08

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	☒ ☐ ☒ No
☐ 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 : ____%	☐ 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



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?

From Maz 2023 onwards, 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.

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?***

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 6.91
 - UBS blended score of the benchmark: 6.62
- 77.96% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the reference period 2023/2024:

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 6.95
 - UBS blended score of the benchmark: 6.69
- 78.23% 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 lower than that of its benchmark.
 - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.04
 - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.07

From 12 October 2022 onwards until May 2023, characteristic 1:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
 - UBS blended score of the financial product: 6.89
 - UBS blended score of the benchmark: 7.03
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards until May 2023, characteristic 2:

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

- 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%

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, anti-corruption, 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

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

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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
New Zealand Government Bond	Countries & central governments	13.92	New Zealand
United Kingdom Gilt	Countries & central governments	8.41	United Kingdom
Fannie Mae Pool	Mortgage & funding institutions	7.19	United States
United States Treasury Note/Bond	Countries & central governments	4.57	United States
Freddie Mac Pool	Mortgage Bonds/Backed Securities	3.64	United States
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	2.43	Brazil
Japan Government Forty Year Bond	Countries & central governments	2.36	Japan
Mexican Bonos	Countries & central governments	2.32	Mexico
Slovenia Government Bond	Countries & central governments	2.19	Slovenia
Raiffeisen Bank International AG	Banks & credit institutions	1.55	Austria
French Republic Government Bond OAT	Countries & central governments	1.15	France
UBS Group AG	Banks & credit institutions	1.06	Switzerland
CPI Property Group SA	Real Estate	1.06	Luxembourg
Spain Government Bond	Countries & central governments	1.05	Spain
CTP NV	Real Estate	0.93	Netherlands

*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.

Asset allocation describes the share of investments in specific assets.

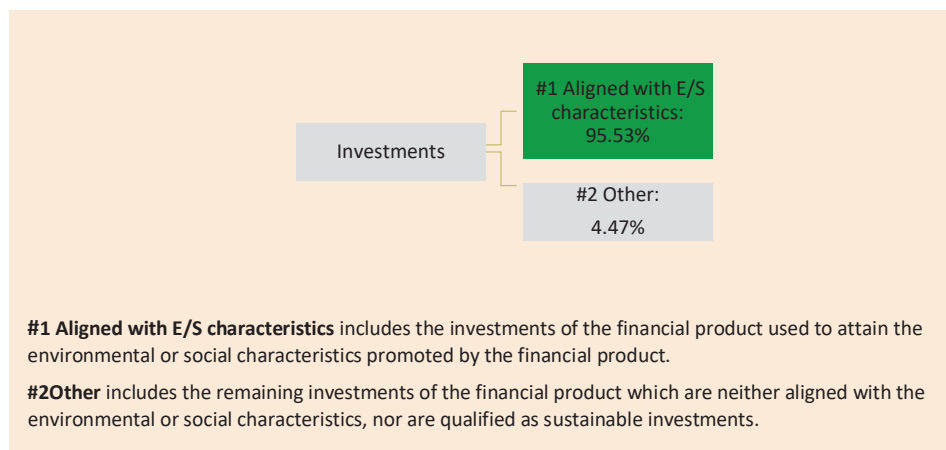
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

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

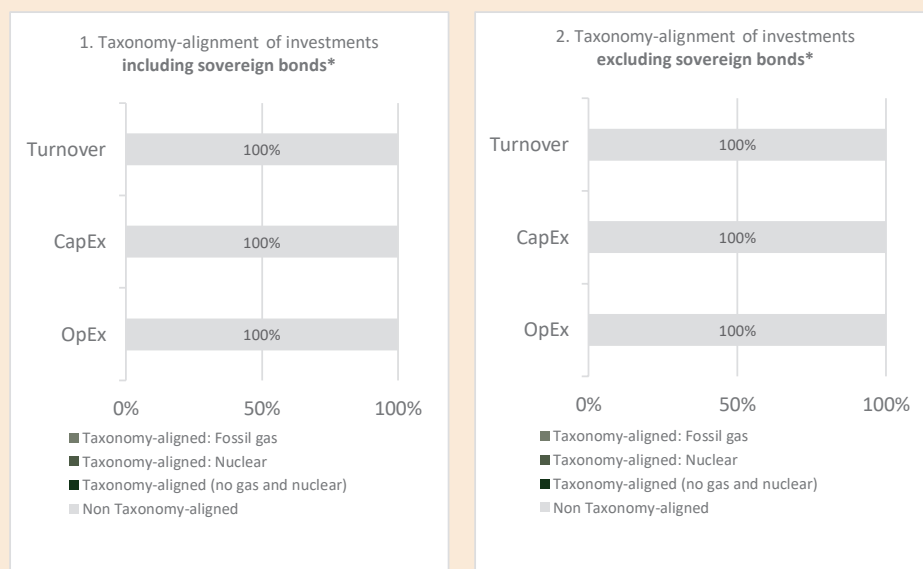
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.



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?

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

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

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

Product name: UBS (Lux) Bond SICAV - Global Inflation-linked (USD)

Legal entity identifier: 549300ABUHXUT50Z9P45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☒ ☐ Yes	☒ ☐ ☒ No
☐ 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 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 made sustainable investments with a social objective : ____%	☒ 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?

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.

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 this reference period, characteristic 1:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
 - UBS Blended score of the financial product: 7.27
 - UBS Blended score of the benchmark: 7.45
- 92.96% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the reference period 2023/2024:

Characteristic 1

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
 - UBS Blended score of the financial product: 7.22
 - UBS Blended score of the benchmark: 7.42

90.40% of assets were invested in issuers with a sustainability profile in the top half of the benchmark

During the reference period 2022/2023, from 12 October 2022 onwards, characteristic 1:

- The UBS ESG Blended score of the financial product was lower than that of its benchmark.
 - UBS Blended score of the financial product: 7.12
 - UBS Blended score of the benchmark: 7.38
- 88.06% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the reference period 2022/2023, from 12 October 2022 onwards, 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%

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

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, anti-corruption, 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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Inflation Indexed Bonds	Countries & central governments	33.25	United States
United Kingdom Inflation-Linked Gilt	Countries & central governments	9.02	United Kingdom
New Zealand Government Inflation Linked Bond	Countries & central governments	6.89	New Zealand
Italy Buoni Poliennali Del Tesoro	Countries & central governments	6.56	Italy
French Republic Government Bond OAT	Countries & central governments	4.87	France
Spain Government Inflation Linked Bond	Countries & central governments	4.51	Spain
Deutsche Bundesrepublik Inflation Linked Bond	Countries & central governments	2.49	Germany
Japan Government Forty Year Bond	Countries & central governments	1.46	Japan
Raiffeisen Bank International AG	Banks & credit institutions	1.24	Austria
Japanese Government CPI Linked Bond	Countries & central governments	1.10	Japan
Australia Government Bond	Countries & central governments	1.09	Australia
CPI Property Group SA	Real Estate	0.97	Luxembourg
Sweden Inflation Linked Bond	Countries & central governments	0.95	Sweden
UBS Group AG	Banks & credit institutions	0.83	Switzerland
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	0.68	Brazil

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

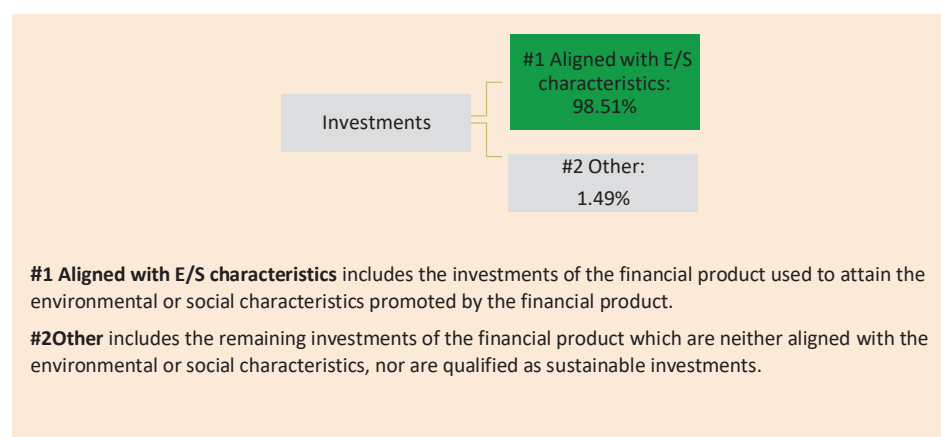


What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



*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?

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.

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.

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.



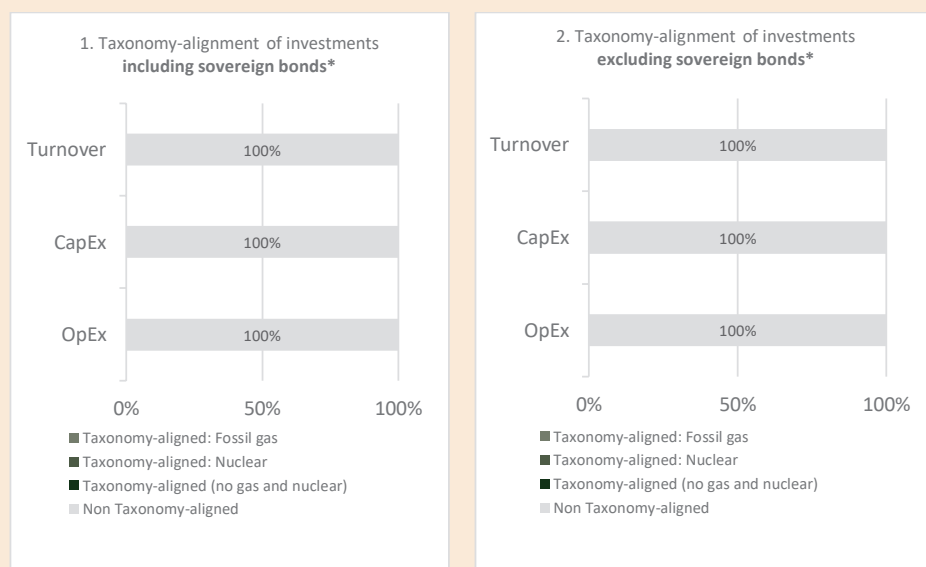
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

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)



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?

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?**

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

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 SICAV - Global SDG Corporates Sustainable (USD)

Legal entity identifier: 391200DD2LAPGC17ZD37

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 83.38% 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



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?

From 26 October 2022 onwards, the following characteristic is promoted by the financial product:

Invest at least 80% of the assets worldwide in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds), the proceeds of which will be used for eligible environmental and social projects.

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

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.

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

84.72% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in "green", "social", "sustainable" bonds from companies (including supranational and agency bonds).

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

During the previous reference period 2023/2024:

87.07% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in "green", "social", "sustainable" bonds from companies (including supranational and agency bonds).

During the previous reference period 2022/2023:

From 26 October 2022 onwards, 86.70% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in "green", "social", "sustainable" bonds from companies (including supranational and agency bonds).

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

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

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)

- 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.

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

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

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

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

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

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

The following PAI indicators are additionally part of the DNSH signal for bonds that do not fall under the definition of green, social and sustainable bonds:

1.3 "GHG intensity of investee companies"

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

The following PAI indicator is additionally part of the DNSH signal for all bonds: 1.16. "Investee countries subject to social violations"

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

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

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

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

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

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



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

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

At present, for green, social and sustainable bonds, which are checked against ICMA standards, the following PAI indicators are considered by means of exclusions from the investment universe:

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.

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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% owner-ship 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.

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal for bonds that do not fall under the definition of green, social and sustainable bonds:

1.3 “GHG intensity of investee companies”

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

The following PAI indicator is additionally part of the DNSH signal for all bonds:

1.16. “Investee countries subject to social violations”

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



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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & central governments	6.61	United States
Bundesobligation	Countries & central governments	2.77	Germany
Danone SA	Food & Soft Drinks	1.28	France
Societe Nationale SNCF SACA	Traffic & Transportation	1.23	France
CSL Finance PLC	Miscellaneous Services	1.20	United Kingdom
DNB Bank ASA	Banks & credit institutions	1.17	Norway
UBS AG/London	Banks & credit institutions	1.12	United Kingdom
Eurogrid GmbH	Miscellaneous Services	1.11	Germany
European Investment Bank	Supranational organisations	1.09	Luxembourg
Sanofi SA	Pharmaceuticals, cosmetics & medical products	1.08	France
Scentre Group Trust 1 / Scentre Group Trust 2	Finance & holding companies	1.08	Australia
Apple Inc	Computer hardware & network equipment providers	1.07	United States
Gilead Sciences Inc	Biotechnology	1.06	United States
Eli Lilly & Co	Biotechnology	0.95	United States
Nordea Bank Abp	Banks & credit institutions	0.93	Finland

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

*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.

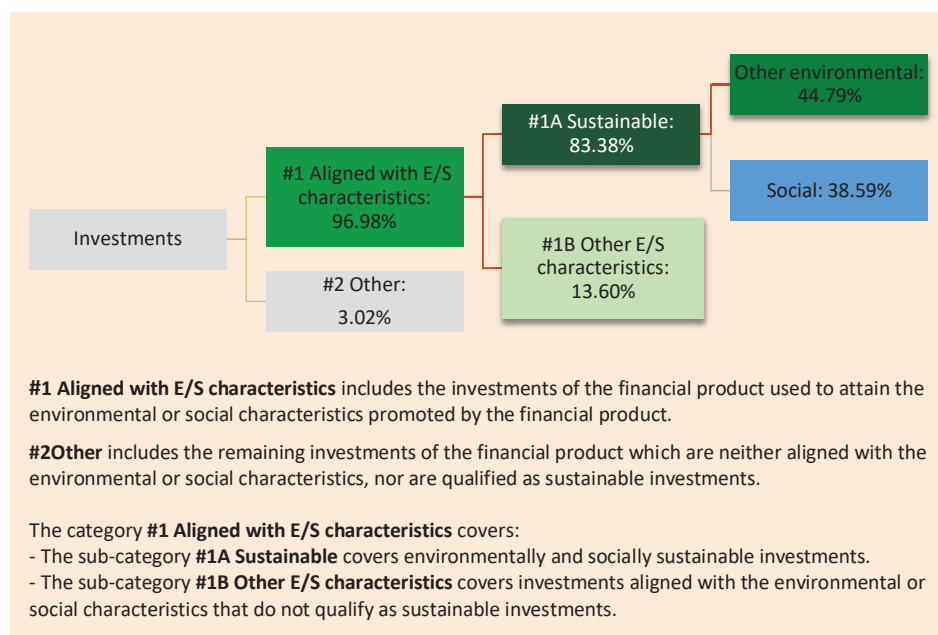
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 83.38%.

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: 31.05.2025.



*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?

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

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

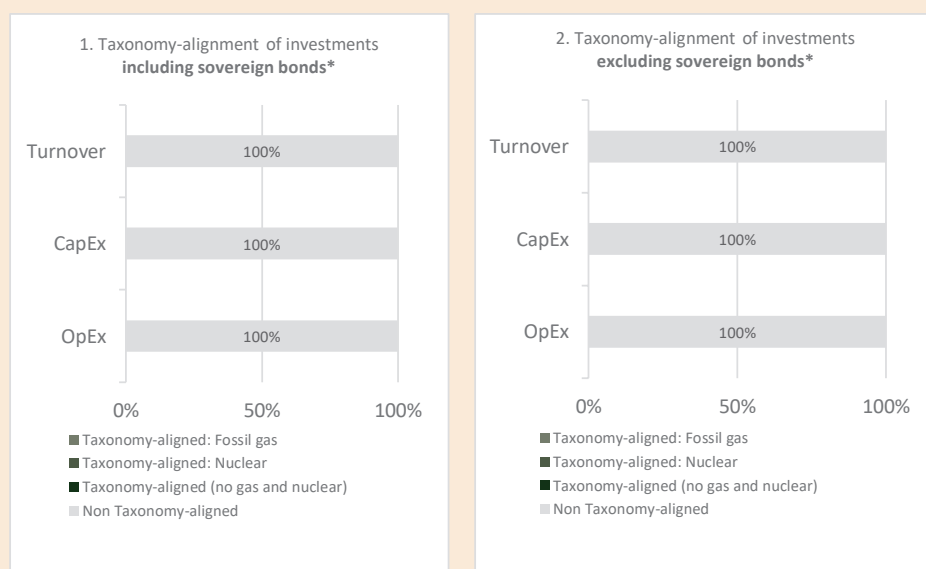
Taxonomy-aligned activities are expressed as a share of:

- **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.

● 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

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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)



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex



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 SICAV - Global Short Term Flexible (USD)

Legal entity identifier: 5493001GWYOZAX60FV90

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	☒ ☐ ☒ No
☐ 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 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 made sustainable investments 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?

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?***

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 6.76
 - UBS blended score of the benchmark: 6.59
- 82.47% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the reference period 2023/2024:

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 6.79
 - UBS blended score of the benchmark: 6.60
- 81.38% 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 lower than that of its benchmark.
 - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 1.59%
 - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 5.08%

During the previous reference period from 12 October 2022 onwards:

Characteristic 1:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
 - UBS blended score of the financial product: 6.80
 - UBS blended score of the benchmark: 6.59
- 81.93% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

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%

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, anti-corruption, 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.

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

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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & central governments	24.27	United States
Italy Buoni Poliennali Del Tesoro	Countries & central governments	9.08	Italy
United Kingdom Gilt	Countries & central governments	4.36	United Kingdom
Fannie Mae Pool	Mortgage & funding institutions	2.95	United States
New Zealand Government Inflation Linked Bond	Countries & central governments	2.75	New Zealand
Slovenia Government Bond	Countries & central governments	2.08	Slovenia
Brazil Notas do Tesouro Nacional Serie F	Countries & central governments	1.97	Brazil
Mexican Bonos	Countries & central governments	1.96	Mexico
New Zealand Government Bond	Countries & central governments	1.42	New Zealand
Freddie Mac Pool	Mortgage & funding institutions	1.31	United States
Japan Government Forty Year Bond	Countries & central governments	1.24	Japan
Raiffeisen Bank International AG	Banks & credit institutions	1.16	Austria
UBS Group AG	Banks & credit institutions	1.06	Switzerland
CPI Property Group SA	Real Estate	0.97	Luxembourg
Landesbank Baden-Wuerttemberg	Banks & credit institutions	0.87	Germany

*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.

Asset allocation describes the share of investments in specific assets.

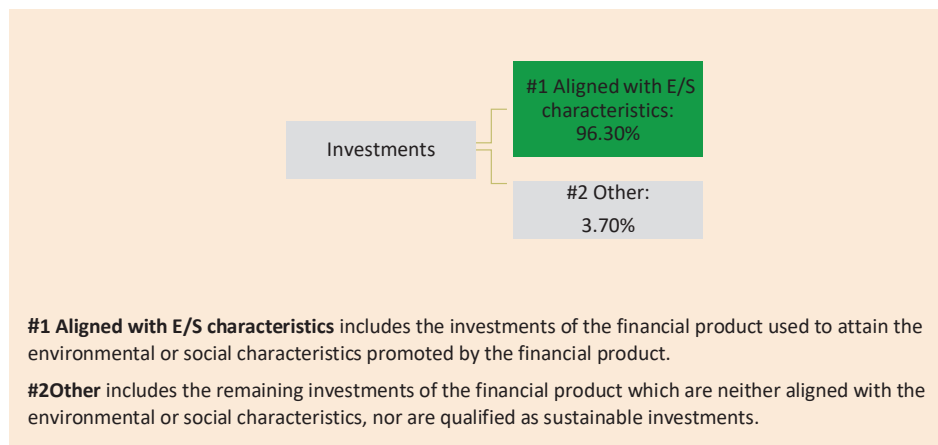
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

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

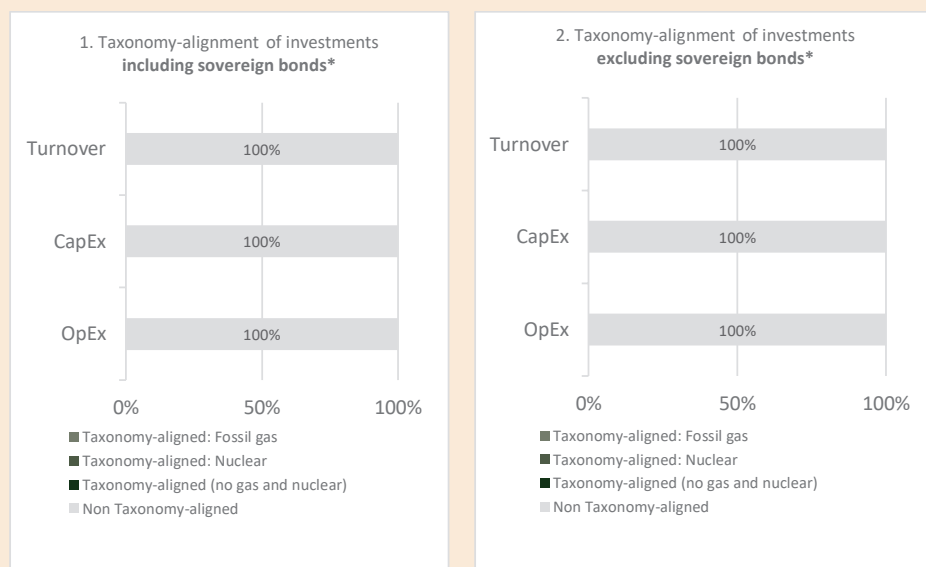
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.



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?

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 SICAV - Green Social Sustainable Bonds (EUR)
Legal entity identifier: 549300QLQHB53UP7O78

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	☒ ☐ ☒ No
☐ 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: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.07% 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



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?

The following characteristic is promoted by the financial product:

Invests at least 80% of the assets in “green”, “social”, “sustainable” bonds, the proceeds of which are used for eligible environmental and social projects, in “sustainability-linked” bonds that include environmental, social and governance-related key performance indicators to which the issuers are committed, as well as in bonds from issuers that generate more than 50% of their revenue from activities that contribute to resolving environmental and social challenges.

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

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.

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

During the reference period, 91.38% of the financial products assets were invested in "green", "social", "sustainable" bonds.

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

During the reference period 2023/2024:

90.37% of the financial products assets were invested in "green", "social", "sustainable" bonds.

During the previous reference period 2022/2023:

88.69% of the financial products assets were invested in "green", "social", "sustainable" bonds.

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

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

At present, for green, social and sustainable bonds, which are checked against ICMA standards), the following PAI indicators are considered by means of exclusions from the investment universe:

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)":

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)

- 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.

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

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

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

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

The following PAI indicators are additionally part of the DNSH signal for bonds that do not fall under the definition of green social and sustainable bonds:

1.3 “GHG intensity of investee companies”

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

The following PAI indicator is additionally part of the DNSH signal for all bonds:

1.16. “Investee countries subject to social violations”

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

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

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

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

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

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



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

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

At present, for green, social and sustainable bonds, which are checked against ICMA standards, the following PAI indicators are considered by means of exclusions from the investment universe:

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% owner-ship stake) of such a company.

At present, for bonds that do not fall under the definition of green, social and sustainable bonds, the following PAI indicators are considered by means of exclusions from the investment universe:

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

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

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

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

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

- 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.

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal for bonds that do not fall under the definition of green, social and sustainable bonds:

1.3 "GHG intensity of investee companies"

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

The following PAI indicator is additionally part of the DNSH signal for all bonds: 1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report. thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

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



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
International Bank for Reconstruction & Development	Supranational organisations	4,29	United States
Caisse d'Amortissement de la Dette Sociale	Public, non-profit institutions	2,10	France
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1,94	Germany
European Investment Bank	Supranational organisations	1,92	Luxembourg
Electricite de France SA	Energy & water supply	1,58	France
ING Groep NV	Banks & credit institutions	1,51	Netherlands
Iberdrola International BV	Electrical devices & components	1,38	Netherlands
Engie SA	Energy & water supply	1,32	France
Enel Finance International NV	Finance & holding companies	1,31	Netherlands
EnBW Energie Baden-Wuerttemberg AG	Energy & water supply	1,28	Germany
Banco Santander SA	Banks & credit institutions	1,24	Spain
BNP Paribas SA	Banks & credit institutions	1,21	France
ABN AMRO Bank NV	Banks & credit institutions	1,20	Netherlands
Societe Generale SA	Banks & credit institutions	1,11	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	1,06	Germany

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 95.07%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

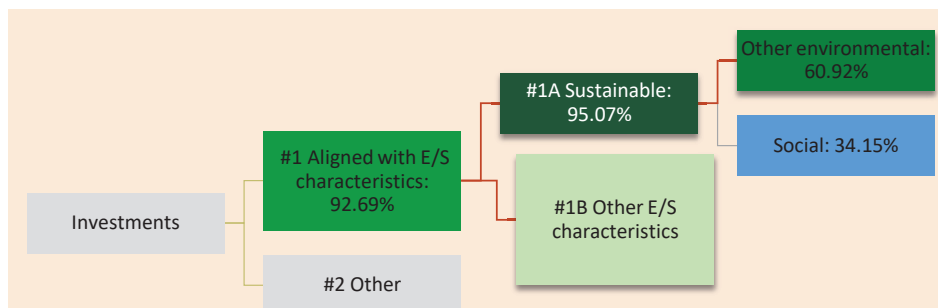
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025

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.

The **category #1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify 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?

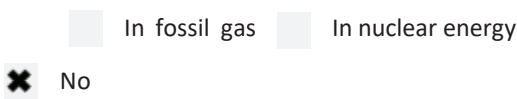
It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy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

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

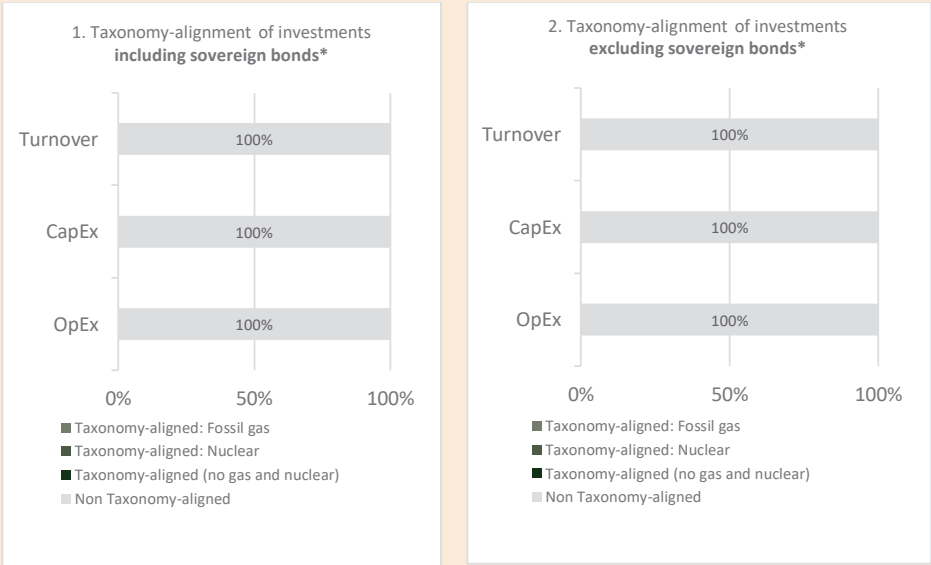
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



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.

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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.

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



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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?

The actively managed sub-fund uses the benchmark ICE Green, Social and Sustainable Bond Custom Index EUR hedged (Bloomberg Ticker: Q5BL), which is designed to promote ESG characteristics.

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?

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

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?

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	92.69%	100%

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

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	92.69%	100%

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

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

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

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 SICAV - Short Duration High Yield (USD)

Legal entity identifier: 549300B9Y4PBRWQIEF74

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**



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?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were 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, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.32
- UBS blended score of the benchmark: 5.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 152.03 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 291.70 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.14
- UBS blended score of the benchmark: 4.98

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 191.31 tonnes CO2 per million dollars revenues.

Weighted Average Carbon Intensity (WACI) of the benchmark: 280.84 tonnes CO2 per million dollars revenues.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.18
- UBS blended score of the benchmark: 4.98

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.74 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 106.72 tonnes CO2 per million dollars revenues.

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

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?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

1.3 “GHG intensity of investee companies”

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

The following PAI indicators are additionally part of the DNSH signal:

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

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

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



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

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

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”:

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

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

The following PAI indicators are additionally part of this signal:

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
Xerox Holdings Corp	Computer hardware & network equipment providers	2.40	United States
Celanese US Holdings LLC	Chemicals	2.04	United States
CCO Holdings LLC / CCO Holdings Capital Corp	Telecommunications	2.03	United States
Navient Corp	Banks & credit institutions	2.00	United States
Icahn Enterprises LP / Icahn Enterprises Finance Corp	Finance & holding companies	1.94	United States
OneMain Finance Corp	Finance & holding companies	1.94	United States
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	Finance & holding companies	1.79	United States

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

TransDigm Inc	Aerospace industry	1.78	United States
Fortress Transportation and Infrastructure Investors LLC	Aerospace Industry	1.78	United States
Ford Motor Credit Co LLC	Finance & holding companies	1.77	United States
Cloud Software Group Inc	Internet, software & IT services	1.61	United States
Freedom Mortgage Corp	Finance & holding companies	1.57	United States
Iron Mountain Inc	Real Estate	1.55	United States
Avis Budget Car Rental LLC / Avis Budget Finance Inc	Traffic & Transportation	1.51	United States
American Airlines Inc/AAdvantage Loyalty IP Ltd	Traffic & Transportation	1.51	United States

*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.

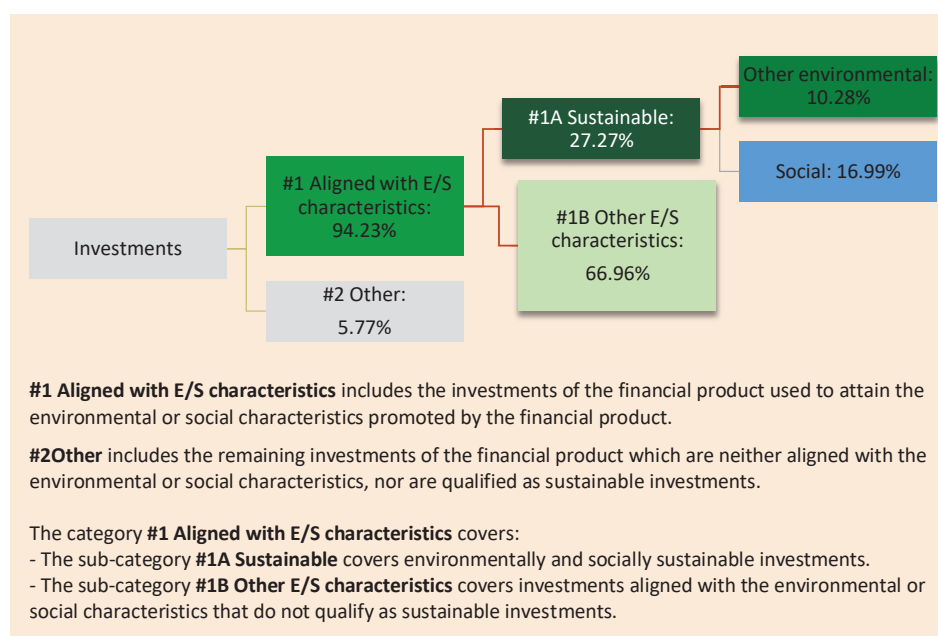
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 27.27%.

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: 31.05.2025.

*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?

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

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.

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.



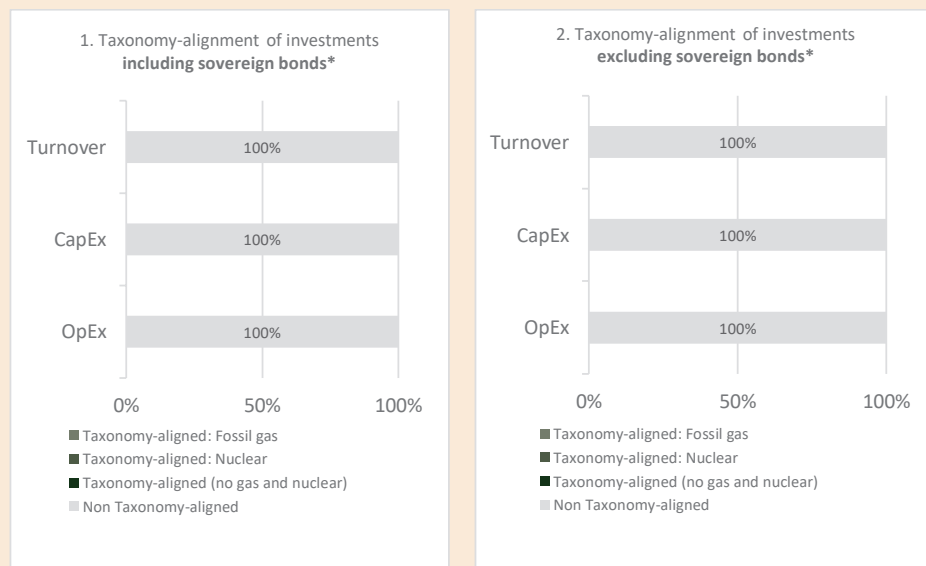
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- ☐ 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.

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)

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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?**

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

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 SICAV - Short Term EUR Corporates (EUR)
Legal entity identifier: 549300F3WN30GRS1AJ03

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	☒ ☐ ☒ No
☐ 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 : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.73% 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



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?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were 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, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.14
- UBS blended score of the benchmark: 6.85

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 40.91 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 84.62 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.14
- UBS blended score of the benchmark: 6.89

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.47 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 89.19 tonnes CO2 per million dollars revenues.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.17
- UBS blended score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 81.34 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 108.32 tonnes CO2 per million dollars revenues.

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

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?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

The following PAI indicators are additionally part of the DNSH signal:

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

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

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
UBS Lux Bond Fund - Euro High Yield EUR	Investment funds	3.86	Luxembourg
BNP Paribas SA	Banks & credit institutions	2.61	France
Cooperatieve Rabobank UA	Banks & credit institutions	2.53	Netherlands
UBS Group AG	Banks & credit institutions	2.39	Switzerland
Banco Santander SA	Banks & credit institutions	2.35	Spain
Morgan Stanley	Finance & holding companies	2.16	United States
Societe Generale SA	Banks & credit institutions	2.15	France
ABN AMRO Bank NV	Banks & credit institutions	2.13	Netherlands

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

UniCredit SpA	Banks & credit institutions	2.10	Italy
BPCE SA	Banks & credit institutions	2.10	France
Deutsche Bank AG	Banks & credit institutions	2.09	Germany
ING Groep NV	Banks & credit institutions	2.04	Netherlands
Engie SA	Energy & water supply	1.96	France
DNB Bank ASA	Banks & credit institutions	1.92	Norway
Eni SpA	Petroleum	1.92	Italy

*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.

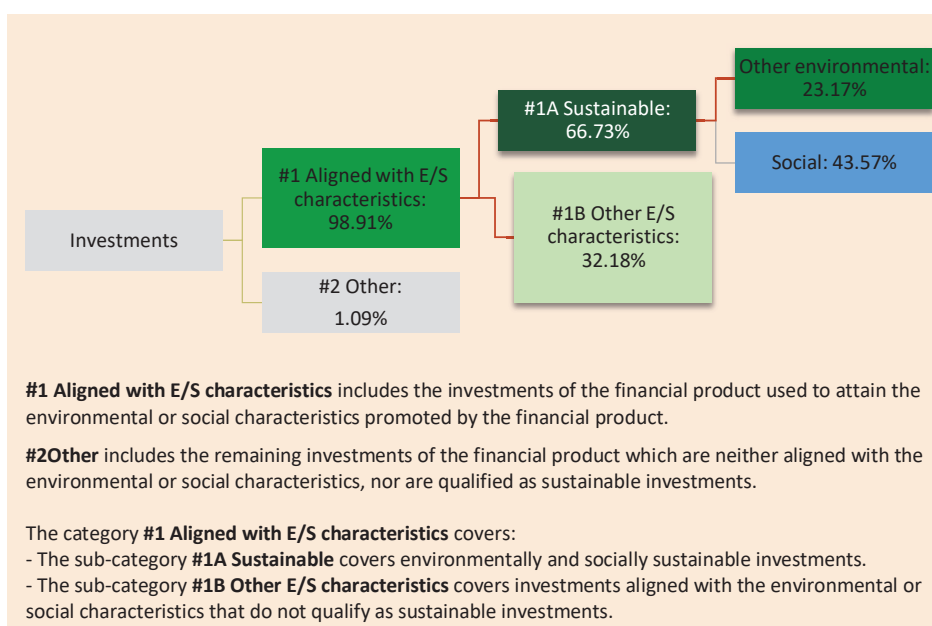
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 66.73%.

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: 31.05.2025.



*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?

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

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

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.

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

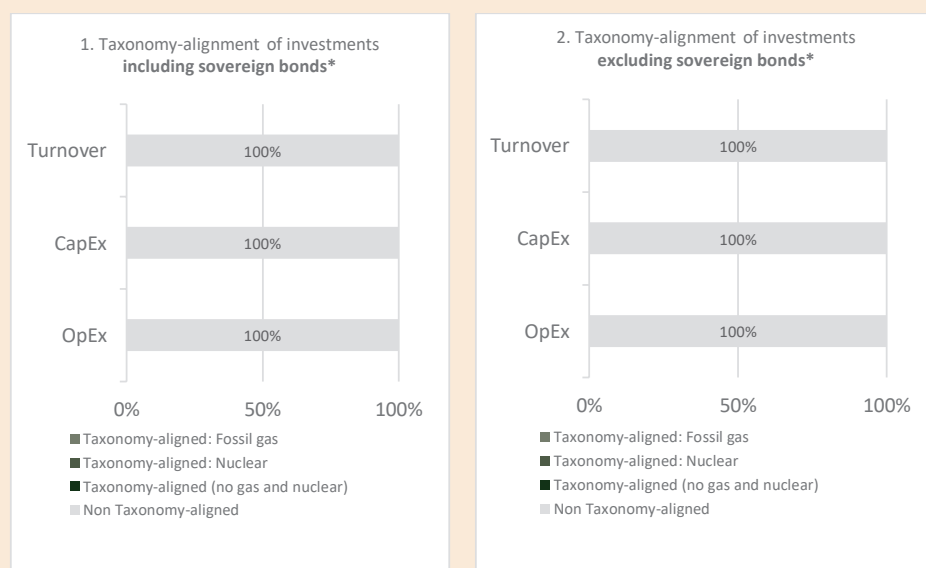
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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)

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex



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.

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

- ***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 SICAV - Short Term USD Corporates (USD)

Legal entity identifier: 549300JC0NCH4DVR5250

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 60.30% 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?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were 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 blended score of the financial product: 6.75
- UBS blended score of the benchmark: 6.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 75.23 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 129.51 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.83
- UBS blended score of the benchmark: 6.28

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 62.75 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 138.36 tonnes CO2 per million dollars revenues.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.94
- UBS blended score of the benchmark: 6.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.69 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 166.47 tonnes CO2 per million dollars revenues.

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

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?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

The following PAI indicators are additionally part of the DNSH signal:

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 "GHG intensity of investee companies"

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

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

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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



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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.37	United States
Morgan Stanley	Banks & credit institutions	2.60	United States
Barclays PLC	Banks & credit institutions	2.24	United Kingdom
JPMorgan Chase & Co	Banks & credit institutions	2.17	United States
UBS Lux Bond Fund - Euro High Yield EUR	Investment funds	2.00	Luxembourg
HSBC Holdings PLC	Banks & credit institutions	1.90	United Kingdom
BPCE SA	Banks & credit institutions	1.55	France
Credit Agricole SA	Banks & credit institutions	1.51	France
Societe Generale SA	Banks & credit institutions	1.45	France
BNP Paribas SA	Banks & credit institutions	1.32	France
Enel Finance International NV	Finance & holding companies	1.26	Netherlands
Lloyds Banking Group PLC	Banks & credit institutions	1.25	United Kingdom

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

Deutsche Bank AG/New York NY	Banks & credit institutions	1.10	United States
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	1.10	Spain
Banco Santander SA	Banks & credit institutions	1.09	Spain

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 60.30%.

Asset allocation describes the share of investments in specific assets.

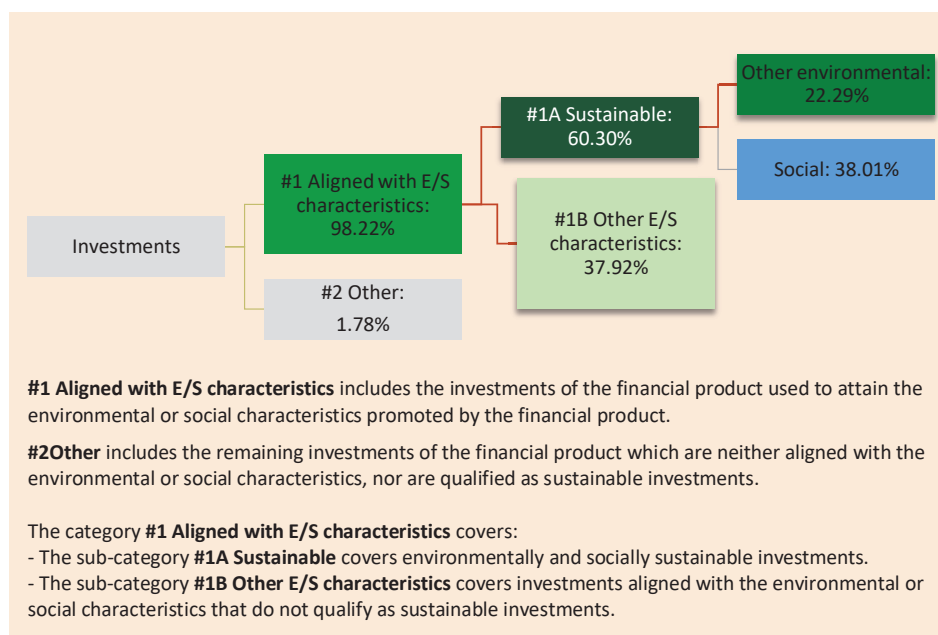
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31.05.2025.



*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?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product

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

are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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.

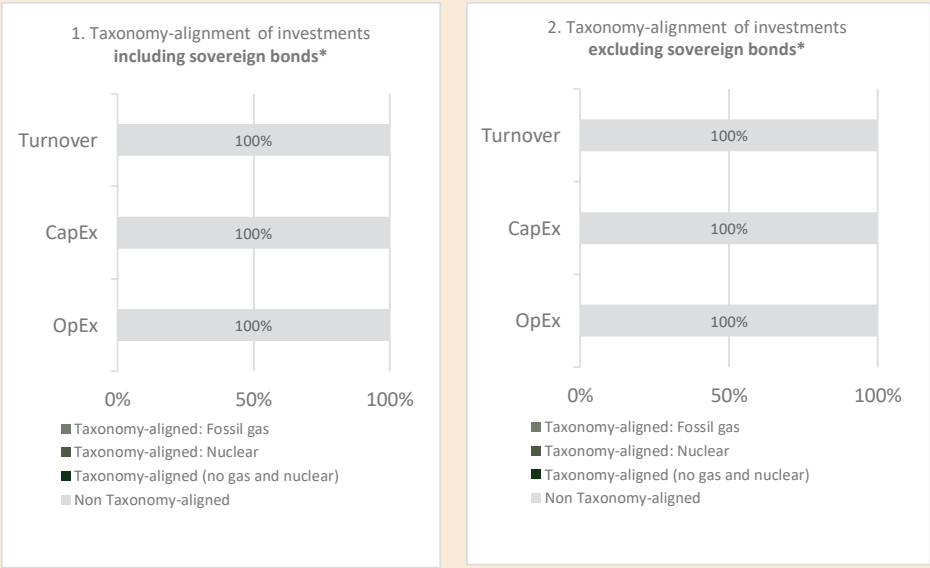
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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)

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

Not applicable. This is the first reference period.



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



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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 SICAV - USD Corporates (USD)
Legal entity identifier: WKG5L8WHJEBPPE50NJ68

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	☒ ☐ ☒ No
☐ 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 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 made sustainable investments with a social objective : ____%	☒ 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?

The following characteristic is promoted by the financial product:

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 were 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, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.28
- UBS blended score of the benchmark: 6.23

83.28% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.37
- UBS blended score of the benchmark: 6.22

85.35% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.52
- UBS blended score of the benchmark: 6.24

88.10% 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.

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)

— — — 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, anti-corruption, 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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.48	United States
JPMorgan Chase & Co	Banks & credit institutions	2.90	United States
Morgan Stanley	Finance & holding companies	2.68	United States
Citigroup Inc	Banks & credit institutions	2.27	United States
Ford Motor Credit Co LLC	Finance & holding companies	2.11	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	2.09	United States
United States Treasury Bill	Countries & central governments	2.01	United States

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

United States Treasury Note/Bond	Countries & central governments	1.51	United States
HSBC Holdings PLC	Banks & credit institutions	1.37	United Kingdom
Pacific Gas and Electric Co	Energy & water supply	1.25	United States
Charter Communications Operating LLC / Charter Communications Operatin	Telecommunications	1.21	United States
Oracle Corp	Internet, software & IT services	1.20	United States
BS Lux Key Selection SICAV - European Financial Debt EUR	Investment funds	1.20	Luxembourg
Boeing Co/The	Aerospace industry	1.17	United States
UnitedHealth Group Inc	Healthcare & social services	1.05	United States

*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.

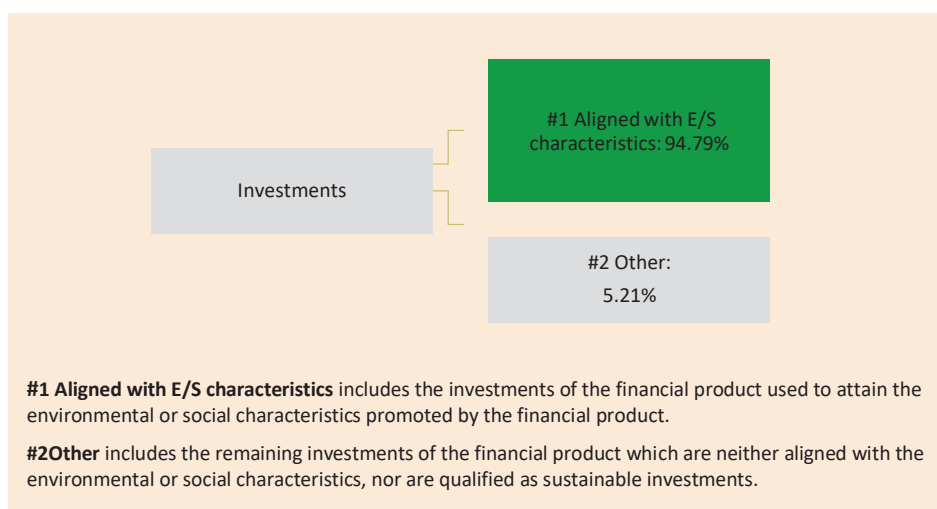
Transitional activities

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 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.

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.

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

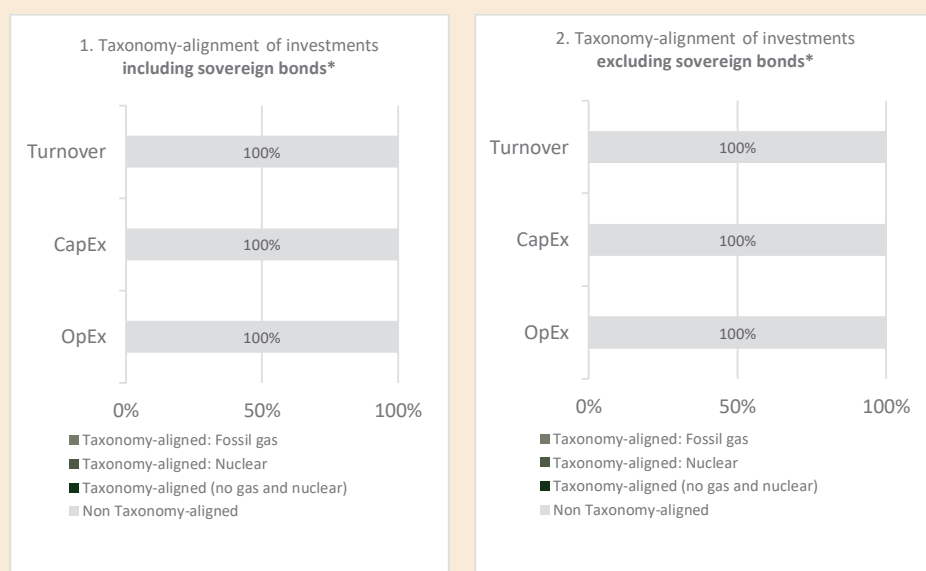
Yes:

In fossil gas

In nuclear energy

✗ No

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



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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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)



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?

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 SICAV - USD Investment Grade Corporates (USD)

Legal entity identifier: 5493004V19YQWEMGY865

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: %

☒ Yes ☐ No ☒ 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 55.85% 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?

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were 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 this reference period:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.45
- UBS blended score of the benchmark: 6.25

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 145.37 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 189.44 tonnes CO2 per million dollars revenues.

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

During the previous reference period 2023/2024:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.37
- UBS blended score of the benchmark: 6.22

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 149.72 tonnes CO2 per million dollars revenues.

Weighted Average Carbon Intensity (WACI) of the benchmark: 197.95 tonnes CO2 per

During the previous reference period 2022/2023:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.39
- UBS blended score of the benchmark: 6.24

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 164.70 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 206.29 tonnes CO2 per million dollars revenues

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

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?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

The following PAI indicators are additionally part of the DNSH signal:

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

1.3 “GHG intensity of investee companies”

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

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

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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: 31.05.2025

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	3.21	United States
United States Treasury Note/Bond	Countries & central governments	3.13	United States
JPMorgan Chase & Co	Banks & credit institutions	2.91	United States
Morgan Stanley	Finance & holding companies	2.79	United States
Citigroup Inc	Banks & credit institutions	2.56	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	2.27	United States
HSBC Holdings PLC	Banks & credit institutions	1.65	United Kingdom
Banco Santander SA	Banks & credit institutions	1.24	Spain

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

Barclays PLC	Banks & credit institutions	1.21	United Kingdom
Capital One Financial Corp	Banks & credit institutions	1.18	United States
Pacific Gas and Electric Co	Energy & water supply	1.16	United States
Canadian Imperial Bank of Commerce	Banks & credit institutions	1.11	Canada
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Finance & holding companies	1.11	Ireland
HCA Inc	Healthcare & social services	1.08	United States
International Business Machines Corp	Computer hardware & network equipment providers	1.01	United States

*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.

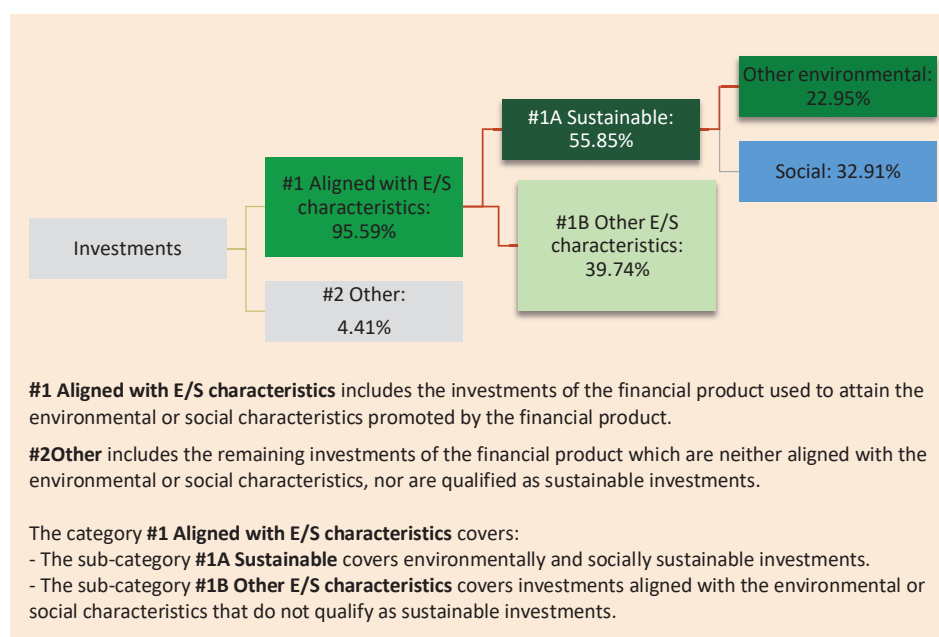
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 55.85%.

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: 31.05.2025.



*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.

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.



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

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

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

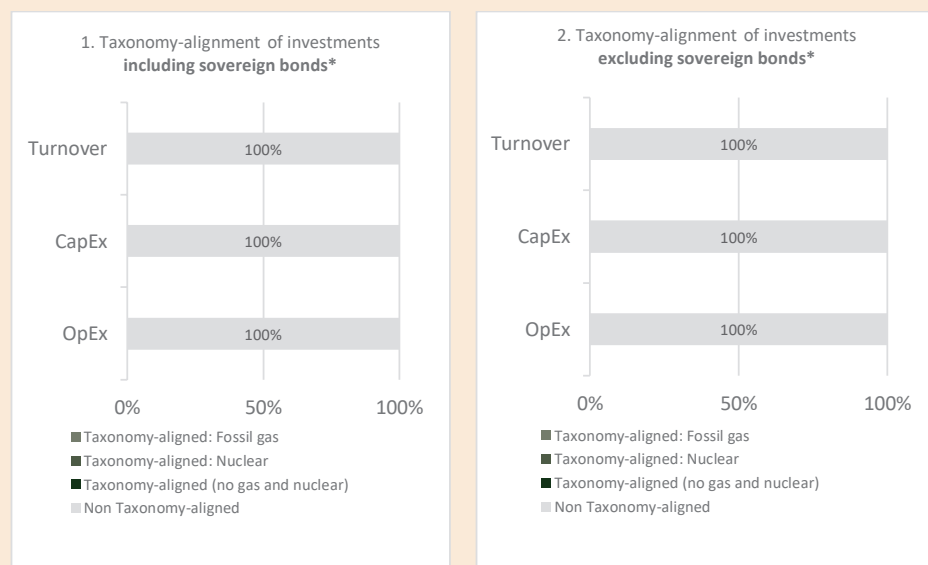
☐ Yes:

☐ 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.

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)



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?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.



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

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.



What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.



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.

● ***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.

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

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

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

Not applicable.

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