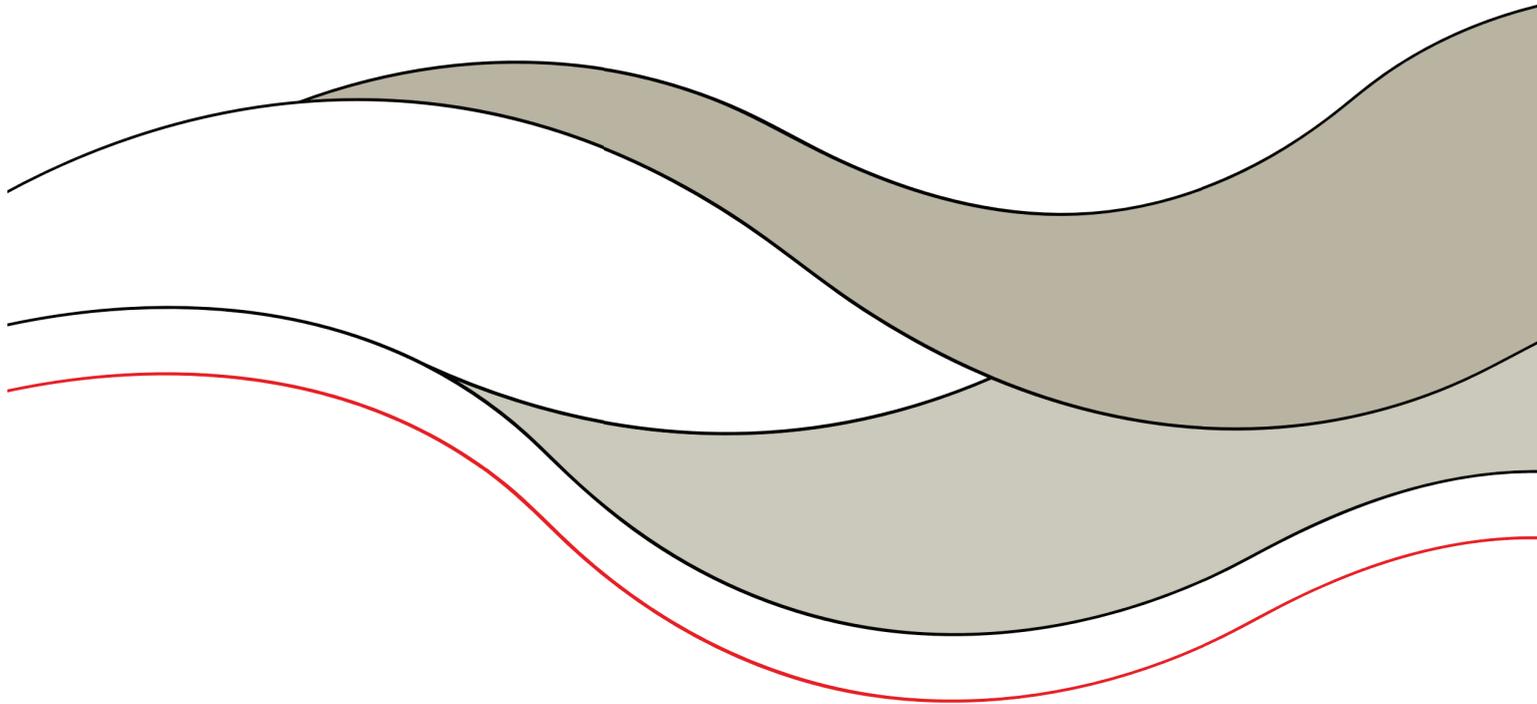


Semi-Annual Report 2025

Unaudited semi-annual report
as of 30 November 2025



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

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2025 I (EUR)¹
UBS (Lux) Bond SICAV – 2025 I (USD)¹
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
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)
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)
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
UBS (Lux) Bond SICAV – USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield (USD)
UBS (Lux) Bond SICAV
– USD Investment Grade Corporates (USD)

¹ matured on 30 October 2025

Table of contents

Asset class and ISIN	2
Management and Administration	7
Director's Report	9
UBS (Lux) Bond SICAV	11
UBS (Lux) Bond SICAV – 2025 I (EUR) ¹	14
UBS (Lux) Bond SICAV – 2025 I (USD) ¹	18
UBS (Lux) Bond SICAV – Asian High Yield (USD)	22
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	40
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	49
UBS (Lux) Bond SICAV – China High Yield (USD)	63
UBS (Lux) Bond SICAV – Convert Global (EUR)	72
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	88
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	106
UBS (Lux) Bond SICAV – EUR Corporates (EUR)	121
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	134
UBS (Lux) Bond SICAV – Global Corporates (USD)	148
UBS (Lux) Bond SICAV – Global Dynamic (USD)	166
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	187
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	202
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	213
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	230
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	242
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	255
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	268
UBS (Lux) Bond SICAV – USD Corporates (USD)	284
UBS (Lux) Bond SICAV – USD High Yield (USD)	300
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	317
Notes to the Financial Statements	332
Appendix 1 – Collateral – Securities Lending	349
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	354

¹ matured on 30 October 2025

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 –

2025 I (EUR)¹

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)¹

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
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
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
Q-dist	LU1240771094
(EUR hedged) Q-dist	LU2325209497
Q-mdist	LU1240771177
(SGD hedged) Q-mdist	LU2181965513
U-X-acc	LU0626906829

¹ matured on 30 October 2025

Asian Investment Grade Bonds (USD)

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

China Fixed Income (RMB)

(EUR) I-A1-acc	LU2257620158
(USD) I-A1-acc	LU2376072950
(USD hedged) I-A1-acc	LU2868285318
(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
(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
(GBP hedged) Q-acc	LU2165877072
(USD) Q-acc	LU1717043753
(USD) QL-acc	LU2365460125
(GBP) Q-dist	LU2376073172
U-X-UKdist-mdist	LU1839734446
(USD) U-X-acc	LU2272237582

China High Yield (USD)

(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)

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
U-X-dist	LU3079954502

Floating Rate Income (USD)

F-acc	LU2460008324
(CHF hedged) F-acc	LU2460008670
(EUR hedged) F-acc	LU2460008597
I-X-acc	LU1776430768
I-X-mdist	LU2859749090
K-B-acc	LU2404247624
(EUR hedged) K-X-acc	LU1856011025
P-acc	LU1679112000
(CHF hedged) P-acc	LU1679114808
(EUR hedged) P-acc	LU1679113404
P-dist	LU1679112349
(CHF hedged) P-dist	LU1679115102
(EUR hedged) P-dist	LU1679113743
P-mdist	LU1679116506
(HKD) P-mdist	LU1692484949
Q-acc	LU1679112851
(CHF hedged) Q-acc	LU1679115524
(EUR hedged) Q-acc	LU1679114121
Q-dist	LU1679113156
(CHF hedged) Q-dist	LU1679115953
(EUR hedged) Q-dist	LU1679114550
Q-mdist	LU1891428382
U-X-UKdist-mdist	LU1839734529

Global Corporates (USD)

(CHF hedged) I-A1-acc	LU0390863529
I-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
(EUR hedged) K-B-acc	LU3104547453
K-X-acc	LU2856290981
P-acc	LU0390868593
(EUR hedged) P-acc	LU0390864923
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
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
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
(CHF hedged) I-A1-dist	LU0455555267
I-A3-acc	LU0455552678

(CHF hedged) I-A3-acc	LU0455555697
(EUR hedged) I-A3-acc	LU0455558790
(CHF hedged) I-B-acc	LU0455555853
(EUR hedged) I-B-dist	LU2451285923
K-1-acc	LU2816772847
P-acc	LU0455550201
(CHF hedged) P-acc	LU0455553486
(EUR hedged) P-acc	LU0455556406
Q-acc	LU1240775160
(CHF hedged) Q-acc	LU1240774940
(EUR hedged) Q-acc	LU1240775087

Global SDG Corporates Sustainable (USD)

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)

(EUR hedged) I-A1-acc	LU2254329704
(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)

(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

I-B-acc	LU0913264429	K-B-mdist	LU2204822436
(EUR hedged) I-B-acc	LU0965046831	(EUR hedged) K-X-acc	LU1620846318
(EUR hedged) I-B-dist	LU2191347462	P-acc	LU0151774972
I-X-acc	LU0912930210	(EUR hedged) P-acc	LU2595231684
(EUR hedged) I-X-acc	LU1822788235	P-dist	LU2895767114
I-X-UKdist	LU1336831943	P-mdist	LU2566276635
K-B-mdist	LU2204823756	Q-acc	LU0396352592
K-X-acc	LU1525457625	QL-acc	LU3122169900
(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)

F-acc	LU0396349291
(CHF hedged) F-acc	LU1289528967
(USD hedged) F-acc	LU1382376132
I-A1-acc	LU0396349614
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
QL-acc	LU3122169819

Short Term USD Corporates (USD)

F-acc	LU0396352246
(CHF hedged) F-acc	LU1289971720
(EUR hedged) F-acc	LU1717044058
I-A1-acc	LU0849031678
I-A2-acc	LU0838529096
(EUR hedged) I-A3-acc	LU2352401819
I-B-acc	LU0396353483
(EUR hedged) I-B-acc	LU1323607827
I-X-acc	LU0396353640
(CHF hedged) I-X-acc	LU0920821211
(EUR hedged) I-X-acc	LU1632887292
K-1-acc	LU0396351867
(CHF hedged) K-B-acc	LU2273245626

USD Corporates (USD)

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

USD High Yield (USD)

F-acc	LU0396369489
I-A1-acc	LU0396369992
I-B-acc	LU0396370651
I-X-acc	LU0396370818
(CHF hedged) I-X-acc	LU1819711182
(EUR hedged) I-X-acc	LU1554276805
I-X-mdist	LU2859749256
K-X-acc	LU1801154631
P-6%-mdist	LU1076698411
P-acc	LU0070848972
(CHF hedged) P-acc	LU0566797311
P-mdist	LU0459103858
Q-6%-mdist	LU1240777455
Q-acc	LU0396369646
(CHF hedged) Q-acc	LU1240777299
(EUR hedged) Q-acc	LU1004768518
Q-mdist	LU1240777539
U-X-acc	LU0396371030
(AUD hedged) U-X-acc	LU2661945795
U-X-dist	LU0396370909
U-X-UKdist-mdist	LU1839734875

USD Investment Grade Corporates (USD)

F-acc	LU1611257095
I-A1-acc	LU2542764720
I-A3-acc	LU1630042247
(EUR hedged) I-A3-acc	LU2586877107

I-B-acc	LU2545180692
P-acc	LU2816772920
Q-acc	LU2816773068
U-X-acc	LU1469614280
(CHF hedged) U-X-acc	LU1469622465
(EUR hedged) U-X-acc	LU2337795806
U-X-dist	LU2883978301

Management and Administration

Registered Office

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

Board of Directors

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

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

Jonathan Paul Griffin, Member
Independent Non-Executive Director
Luxembourg, Luxembourg

Josée Lynda Denis, Member
Independent Non-Executive Director
Luxembourg, 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)
- UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
- UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

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

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

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

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

UBS Asset Management (Hong Kong) Limited, Hong Kong

- UBS (Lux) Bond SICAV – Asian High Yield (USD)
- UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
- 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

UCI Administrator

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

Auditor of the Company

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

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

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

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

Sale in Hong Kong

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

UBS (Lux) Bond SICAV

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

¹ matured on 30 October 2025

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 30 November 2025, the following subfunds are active:

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

UBS (Lux) Bond SICAV

	Subfund currency
– Short Term USD Corporates (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates (USD)	USD

Information related to liquidations/mergers/maturities 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 sales 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 Company, the duties of the Directors are governed by 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 Company 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 Company's business when making recommendation to shareholders that Directors be elected. The terms of each Independent Director's appointment are set out in a contract for services and these are available at the Company's registered office for inspection.

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	16 558 735 436.25
Investments in securities, unrealized appreciation (depreciation)	-272 959 168.78
Total investments in securities (Note 1)	16 285 776 267.47
Cash at banks, deposits on demand and deposit accounts	285 418 227.88*
Other liquid assets (Margins)	56 243 381.13
Receivable on securities sales (Note 1)	58 873 595.21
Receivable on subscriptions	1 668 343.99
Interest receivable on securities	154 497 345.62
Interest receivable on liquid assets	1 175 074.91
Other assets	150 346.11
Other receivables	24 421 115.56
Unrealized gain on financial futures (Note 1)	595 831.22
Unrealized gain on forward foreign exchange contracts (Note 1)	4 120 076.04
Unrealized gain on swaps (Note 1)	13 416 734.23
TOTAL Assets	16 886 356 339.37
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 978 421.35
Unrealized loss on forward foreign exchange contracts (Note 1)	-15 639 031.55
Unrealized loss on swaps (Note 1)	-1 243 669.22
Bank overdraft	-34 712 263.11
Other short-term liabilities (Margins)	-38 579.40
Interest payable on bank overdraft	-3 961.40
Payable on securities purchases (Note 1)	-62 623 096.43
Payable on redemptions	-21 275 892.10
Other liabilities	-824 164.95
Provisions for flat fee (Note 2)	-4 290 131.26
Provisions for taxe d'abonnement (Note 3)	-505 245.48
Provisions for other commissions and fees (Note 2)	-804 429.27
Total provisions	-5 599 806.01
TOTAL Liabilities	-148 938 885.52
Net assets at the end of the period	16 737 417 453.85

* As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 360 000.00 and HSBC Bank for an amount of USD 2 002 000.00.

Combined Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	8 681 176.74
Interest on securities	269 906 711.09
Dividends	641 573.46
Interest received on swaps (Note 1)	41 750 200.11
Net income on securities lending (Note 12)	1 963 190.73
Other income (Note 4)	7 741 701.18
TOTAL income	330 684 553.31
Expenses	
Interest paid on swaps (Note 1)	-46 294 381.03
Flat fee (Note 2)	-28 297 470.40
Taxe d'abonnement (Note 3)	-1 610 824.48
Other commissions and fees (Note 2)	-950 025.05
Interest on cash and bank overdraft	-746 556.24
TOTAL expenses	-77 899 257.20
Net income (loss) on investments	252 785 296.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	216 179 252.43
Realized gain (loss) on options	-204 300.00
Realized gain (loss) on yield-evaluated securities and money market instruments	10 641 524.03
Realized gain (loss) on financial futures	489 094.62
Realized gain (loss) on forward foreign exchange contracts	78 697 138.77
Realized gain (loss) on swaps	1 035 089.80
Realized gain (loss) on foreign exchange	22 944 131.91
TOTAL realized gain (loss)	329 781 931.56
Net realized gain (loss) of the period	582 567 227.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	406 685 479.28
Unrealized appreciation (depreciation) on options	-186 175.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 086 147.22
Unrealized appreciation (depreciation) on financial futures	-4 228 826.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-38 730 642.75
Unrealized appreciation (depreciation) on swaps	9 779 955.13
TOTAL changes in unrealized appreciation (depreciation)	365 233 642.56
Net increase (decrease) in net assets as a result of operations	947 800 870.23

Combined Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	16 414 484 117.50*
Subscriptions	2 132 912 845.83
Redemptions	-2 684 413 657.69
Total net subscriptions (redemptions)	-551 500 811.86
Dividend paid (Note 5)	-73 366 722.02
Net income (loss) on investments	252 785 296.11
Total realized gain (loss)	329 781 931.56
Total changes in unrealized appreciation (depreciation)	365 233 642.56
Net increase (decrease) in net assets as a result of operations	947 800 870.23
Net assets at the end of the period	16 737 417 453.85

* Calculated using 30 November 2025 exchange rates. Using 31 May 2025 exchange rates, the combined net assets at the beginning of the period was USD 16 238 605 323.61.

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

	ISIN	30.10.2025	31.5.2025	31.5.2024
Net assets in EUR		269 662 731.40	288 768 754.17	340 664 607.49
Class K-1-acc	LU2156499548			
Shares outstanding		15.2200	15.4200	17.4950
Net asset value per share in EUR		3 121 481.45	3 096 587.33	2 987 164.20
Issue and redemption price per share in EUR ¹		3 121 481.45	3 091 323.13	2 982 384.74
Class K-1-dist	LU2156499621			
Shares outstanding		6.0000	6.1000	6.9000
Net asset value per share in EUR		2 773 921.12	2 813 075.90	2 774 653.07
Issue and redemption price per share in EUR ¹		2 773 921.12	2 808 293.67	2 770 213.63
Class K-B-acc	LU2358385081			
Shares outstanding		252 587.3980	252 587.3980	252 587.3980
Net asset value per share in EUR		100.03	99.11	95.34
Issue and redemption price per share in EUR ¹		100.03	98.94	95.19
Class P-acc	LU2156499035			
Shares outstanding		409 519.8030	480 030.3280	590 621.4160
Net asset value per share in EUR		103.51	102.73	99.19
Issue and redemption price per share in EUR ¹		103.51	102.56	99.03
Class P-dist	LU2156499118			
Shares outstanding		275 812.1540	295 171.9290	346 197.9570
Net asset value per share in EUR		92.45	93.69	92.40
Issue and redemption price per share in EUR ¹		92.45	93.53	92.25
Class Q-acc	LU2156499209			
Shares outstanding		702 158.1550	732 819.6770	879 943.9970
Net asset value per share in EUR		104.08	103.25	99.60
Issue and redemption price per share in EUR ¹		104.08	103.07	99.44
Class Q-dist	LU2156499464			
Shares outstanding		425 497.3790	493 468.8610	725 167.3630
Net asset value per share in EUR		92.30	93.61	92.33
Issue and redemption price per share in EUR ¹		92.30	93.45	92.18

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – 2025 I (EUR) matured as at 30 October 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
Income	1.6.2025-30.10.2025
Interest on liquid assets	105 486.02
Interest on securities	2 017 366.00
Net income on securities lending (Note 12)	38 880.86
Other income (Note 4)	27 260.25
TOTAL income	2 188 993.13
Expenses	
Flat fee (Note 2)	-411 816.31
Taxe d'abonnement (Note 3)	-46 378.72
Other commissions and fees (Note 2)	-34 794.98
Interest on cash and bank overdraft	-1 784.58
TOTAL expenses	-494 774.59
Net income (loss) on investments	1 694 218.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 030 037.56
Realized gain (loss) on yield-evaluated securities and money market instruments	1 532 547.94
Realized gain (loss) on forward foreign exchange contracts	6 497 263.55
Realized gain (loss) on foreign exchange	-1 013 907.34
TOTAL realized gain (loss)	-11 014 133.41
Net realized gain (loss) of the period	-9 319 914.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 101 419.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	77 314.09
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 610 257.86
TOTAL changes in unrealized appreciation (depreciation)	11 568 476.04
Net increase (decrease) in net assets as a result of operations	2 248 561.17

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.10.2025
Net assets at the beginning of the period	288 768 754.17
Redemptions	-289 111 425.77
Total redemptions	-289 111 425.77
Dividend paid (Note 5)	-1 905 889.57
Net income (loss) on investments	1 694 218.54
Total realized gain (loss)	-11 014 133.41
Total changes in unrealized appreciation (depreciation)	11 568 476.04
Net increase (decrease) in net assets as a result of operations	2 248 561.17
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2025-30.10.2025
Class	K-1-acc
Number of shares outstanding at the beginning of the period	15.4200
Number of shares issued	0.0000
Number of shares redeemed	-15.4200
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	6.1000
Number of shares issued	0.0000
Number of shares redeemed	-6.1000
Number of shares outstanding at the end of the period	0.0000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	252 587.3980
Number of shares issued	0.0000
Number of shares redeemed	-252 587.3980
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	480 030.3280
Number of shares issued	0.0000
Number of shares redeemed	-480 030.3280
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	295 171.9290
Number of shares issued	0.0000
Number of shares redeemed	-295 171.9290
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	732 819.6770
Number of shares issued	0.0000
Number of shares redeemed	-732 819.6770
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	493 468.8610
Number of shares issued	0.0000
Number of shares redeemed	-493 468.8610
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2025	6.8.2025	EUR	61 500.0000
P-dist	1.8.2025	6.8.2025	EUR	1.9500
Q-dist	1.8.2025	6.8.2025	EUR	2.0500

¹ See note 5

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

	ISIN	30.10.2025	31.5.2025	31.5.2024
Net assets in USD		101 437 726.79	109 348 112.65	132 301 131.49
Class K-1-acc	LU2156500220			
Shares outstanding		2.2000	2.2000	3.5000
Net asset value per share in USD		5 583 421.72	5 484 470.23	5 200 050.30
Issue and redemption price per share in USD ¹		5 583 421.72	5 484 470.23	5 200 050.30
Class P-acc	LU2156499894			
Shares outstanding		184 292.7100	183 636.4440	208 996.2050
Net asset value per share in USD		111.10	109.18	103.62
Issue and redemption price per share in USD ¹		111.10	109.18	103.62
Class P-dist	LU2156499977			
Shares outstanding		176 449.6290	178 949.6290	246 189.3620
Net asset value per share in USD		94.95	96.33	94.45
Issue and redemption price per share in USD ¹		94.95	96.33	94.45
Class Q-acc	LU2156500063			
Shares outstanding		330 938.4020	373 878.8560	458 870.7940
Net asset value per share in USD		111.67	109.69	104.00
Issue and redemption price per share in USD ¹		111.67	109.69	104.00
Class Q-dist	LU2156500147			
Shares outstanding		157 627.9900	196 917.3100	227 147.9900
Net asset value per share in USD		94.96	96.40	94.52
Issue and redemption price per share in USD ¹		94.96	96.40	94.52

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – 2025 I (USD) matured as at 30 October 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	USD
Income	1.6.2025-30.10.2025
Interest on liquid assets	48 807.99
Interest on securities	827 516.52
Net income on securities lending (Note 12)	8 462.95
Other income (Note 4)	17 153.84
TOTAL income	901 941.30
Expenses	
Flat fee (Note 2)	-178 946.26
Taxe d'abonnement (Note 3)	-17 026.72
Other commissions and fees (Note 2)	-13 062.52
TOTAL expenses	-209 035.50
Net income (loss) on investments	692 905.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 039 521.31
Realized gain (loss) on yield-evaluated securities and money market instruments	1 024 297.33
Realized gain (loss) on forward foreign exchange contracts	-17 490.80
Realized gain (loss) on foreign exchange	-6 826.63
TOTAL realized gain (loss)	-2 039 541.41
Net realized gain (loss) of the period	-1 346 635.61
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 267 418.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-59 499.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 609.48
TOTAL changes in unrealized appreciation (depreciation)	3 217 528.54
Net increase (decrease) in net assets as a result of operations	1 870 892.93

Statement of Changes in Net Assets

	USD
	1.6.2025-30.10.2025
Net assets at the beginning of the period	109 348 112.65
Subscriptions	1 098 600.00
Redemptions	-111 257 611.54
Total net subscriptions (redemptions)	-110 159 011.54
Dividend paid (Note 5)	-1 059 994.04
Net income (loss) on investments	692 905.80
Total realized gain (loss)	-2 039 541.41
Total changes in unrealized appreciation (depreciation)	3 217 528.54
Net increase (decrease) in net assets as a result of operations	1 870 892.93
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2025-30.10.2025
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.2000
Number of shares issued	0.0000
Number of shares redeemed	-2.2000
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	183 636.4440
Number of shares issued	10 000.0000
Number of shares redeemed	-193 636.4440
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	178 949.6290
Number of shares issued	0.0000
Number of shares redeemed	-178 949.6290
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	373 878.8560
Number of shares issued	0.0000
Number of shares redeemed	-373 878.8560
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	196 917.3100
Number of shares issued	0.0000
Number of shares redeemed	-196 917.3100
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	3.0500
Q-dist	1.8.2025	6.8.2025	USD	3.1500

¹ See note 5

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		789 574 043.36	770 734 599.51	819 088 568.34
Class F-acc	LU0949706286			
Shares outstanding		13 396.3490	13 396.3490	42 651.5120
Net asset value per share in USD		140.26	132.40	119.84
Issue and redemption price per share in USD ¹		140.26	132.85	119.84
Class F-dist²	LU2073878949			
Shares outstanding		-	-	25 000.0000
Net asset value per share in USD		-	-	55.46
Issue and redemption price per share in USD ¹		-	-	55.46
Class I-A1-acc	LU0871581103			
Shares outstanding		1 617 000.3750	1 569 129.5190	1 650 219.2590
Net asset value per share in USD		93.77	88.59	80.32
Issue and redemption price per share in USD ¹		93.77	88.89	80.32
Class I-A3-acc	LU2177575094			
Shares outstanding		1 029 136.9250	1 034 656.9250	1 024 656.8890
Net asset value per share in USD		85.06	80.29	72.67
Issue and redemption price per share in USD ¹		85.06	80.56	72.67
Class (EUR hedged) I-A3-acc	LU2300342909			
Shares outstanding		1 000.0000	1 000.0000	4 862.0000
Net asset value per share in EUR		72.52	69.28	63.67
Issue and redemption price per share in EUR ¹		72.52	69.52	63.67
Class I-B-acc	LU1739859327			
Shares outstanding		271 368.0000	264 123.0000	595 858.0000
Net asset value per share in USD		99.33	93.57	84.35
Issue and redemption price per share in USD ¹		99.33	93.89	84.35
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		57.33	57.65	55.73
Issue and redemption price per share in EUR ¹		57.33	57.85	55.73
Class (CHF hedged) I-X-acc	LU2023725380			
Shares outstanding		60 000.0000	60 000.0000	60 000.0000
Net asset value per share in CHF		70.32	67.66	63.41
Issue and redemption price per share in CHF ¹		70.32	67.89	63.41
Class I-X-dist	LU0883523861			
Shares outstanding		1 347 245.6750	1 180 296.7890	1 213 610.1790
Net asset value per share in USD		59.80	59.59	56.73
Issue and redemption price per share in USD ¹		59.80	59.79	56.73
Class K-1-acc	LU0725271869			
Shares outstanding		1.2000	1.2000	1.6000
Net asset value per share in USD		6 702 366.28	6 339 932.85	5 762 591.43
Issue and redemption price per share in USD ¹		6 702 366.28	6 361 488.62	5 762 591.43
Class K-1-mdist	LU2179105015			
Shares outstanding		2.5000	2.5000	2.7000
Net asset value per share in USD		2 831 866.98	2 787 936.01	2 728 716.99
Issue and redemption price per share in USD ¹		2 831 866.98	2 797 415.00	2 728 716.99

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class K-B-mdist LU2204822782				
Shares outstanding		145 359.9800	145 359.9800	145 359.9800
Net asset value per share in USD		58.80	57.66	55.99
Issue and redemption price per share in USD ¹		58.80	57.86	55.99
Class (EUR hedged) K-B-mdist LU2204822949				
Shares outstanding		60 625.4980	67 651.6710	67 651.6710
Net asset value per share in EUR		57.88	57.00	55.32
Issue and redemption price per share in EUR ¹		57.88	57.19	55.32
Class K-X-acc LU1957417949				
Shares outstanding		187 021.1600	187 021.1600	187 021.1600
Net asset value per share in USD		91.15	85.84	77.32
Issue and redemption price per share in USD ¹		91.15	86.13	77.32
Class P-acc LU0626906662				
Shares outstanding		472 997.5240	467 293.4750	648 788.7520
Net asset value per share in USD		125.09	118.63	108.36
Issue and redemption price per share in USD ¹		125.09	119.03	108.36
Class (CHF hedged) P-acc LU0626907470				
Shares outstanding		25 046.5640	25 950.7750	39 980.0480
Net asset value per share in CHF		91.93	89.12	84.77
Issue and redemption price per share in CHF ¹		91.93	89.42	84.77
Class (EUR hedged) P-acc LU0626907397				
Shares outstanding		126 609.9270	150 971.0650	189 759.7880
Net asset value per share in EUR		102.15	98.04	90.95
Issue and redemption price per share in EUR ¹		102.15	98.37	90.95
Class P-dist LU0725271786				
Shares outstanding		59 552.4210	65 097.5990	101 644.8110
Net asset value per share in USD		63.87	63.42	60.63
Issue and redemption price per share in USD ¹		63.87	63.64	60.63
Class P-mdist LU0626906746				
Shares outstanding		1 764 618.3200	2 136 466.7740	2 510 936.6760
Net asset value per share in USD		49.35	48.70	47.91
Issue and redemption price per share in USD ¹		49.35	48.87	47.91
Class (AUD hedged) P-mdist LU2199720918				
Shares outstanding		36 788.6440	36 983.5750	39 146.4640
Net asset value per share in AUD		53.98	53.35	52.25
Issue and redemption price per share in AUD ¹		53.98	53.53	52.25
Class (HKD) P-mdist LU2184895089				
Shares outstanding		65 831.6840	88 732.3580	93 370.8000
Net asset value per share in HKD		544.38	541.36	530.76
Issue and redemption price per share in HKD ¹		544.38	543.20	530.76
Class (SGD hedged) P-mdist LU0626907124				
Shares outstanding		478 670.0680	524 207.2850	667 975.8870
Net asset value per share in SGD		52.24	51.83	51.07
Issue and redemption price per share in SGD ¹		52.24	52.01	51.07
Class Q-acc LU1240770955				
Shares outstanding		278 279.0970	321 348.0080	520 040.4790
Net asset value per share in USD		108.91	102.97	93.50
Issue and redemption price per share in USD ¹		108.91	103.32	93.50

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) Q-acc		LU1240770799		
Shares outstanding		98 469.1970	92 643.9890	84 031.1570
Net asset value per share in CHF		83.75	80.95	76.55
Issue and redemption price per share in CHF ¹		83.75	81.23	76.55
Class (EUR hedged) Q-acc		LU1240770872		
Shares outstanding		116 716.0500	131 636.8180	190 470.5100
Net asset value per share in EUR		92.00	88.03	81.18
Issue and redemption price per share in EUR ¹		92.00	88.33	81.18
Class Q-dist		LU1240771094		
Shares outstanding		111 606.6900	132 339.9980	118 194.2120
Net asset value per share in USD		65.48	64.96	62.00
Issue and redemption price per share in USD ¹		65.48	65.18	62.00
Class (EUR hedged) Q-dist		LU2325209497		
Shares outstanding		21 705.2490	29 480.0890	35 137.8820
Net asset value per share in EUR		56.72	56.95	55.09
Issue and redemption price per share in EUR ¹		56.72	57.14	55.09
Class Q-mdist		LU1240771177		
Shares outstanding		236 514.3090	321 623.9950	458 576.5050
Net asset value per share in USD		56.15	55.25	54.02
Issue and redemption price per share in USD ¹		56.15	55.44	54.02
Class (SGD hedged) Q-mdist		LU2181965513		
Shares outstanding		49 603.8820	54 014.6280	62 386.5940
Net asset value per share in SGD		55.81	55.21	54.08
Issue and redemption price per share in SGD ¹		55.81	55.40	54.08
Class U-X-acc		LU0626906829		
Shares outstanding		6 456.5450	5 402.9250	3 169.3050
Net asset value per share in USD		10 208.19	9 611.10	8 654.60
Issue and redemption price per share in USD ¹		10 208.19	9 643.78	8 654.60

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	11.69
India	9.79
Hong Kong	9.10
United Kingdom	8.11
Sri Lanka	6.55
British Virgin Islands	6.32
Singapore	5.44
Pakistan	4.93
China	4.06
Luxembourg	4.00
United States	3.61
South Korea	3.45
Philippines	3.15
Thailand	2.91
Japan	2.82
Mongolia	2.47
Indonesia	2.46
Mauritius	1.42
The Netherlands	1.37
Jersey	0.81
Bermuda	0.81
Australia	0.72
Vietnam	0.15
Macau	0.15
Venezuela	0.14
Argentina	0.13
Ghana	0.11
Colombia	0.11
Egypt	0.11
Chile	0.11
TOTAL	97.00

Economic Breakdown as a % of net assets

Finance & holding companies	25.39
Countries & central governments	15.97
Banks & credit institutions	15.76
Lodging, catering & leisure	5.75
Energy & water supply	5.13
Miscellaneous services	4.37
Real Estate	4.26
Investment funds	3.89
Traffic & transportation	2.86
Building industry & materials	2.52
Insurance	2.01
Mining, coal & steel	1.29
Chemicals	1.26
Mortgage & funding institutions	1.08
Internet, software & IT services	0.98
Telecommunications	0.94
Retail trade, department stores	0.76
Petroleum	0.65
Miscellaneous unclassified companies	0.46
Miscellaneous trading companies	0.40
Non-ferrous metals	0.34
Agriculture & fishery	0.25
Mechanical engineering & industrial equipment	0.23
Public, non-profit institutions	0.17
Electronics & semiconductors	0.15
Miscellaneous consumer goods	0.13
TOTAL	97.00

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	832 191 593.99
Investments in securities, unrealized appreciation (depreciation)	-66 312 321.52
Total investments in securities (Note 1)	765 879 272.47
Cash at banks, deposits on demand and deposit accounts	10 582 851.44
Other liquid assets (Margins)	1 061 553.74
Receivable on securities sales (Note 1)	8 258 078.19
Receivable on subscriptions	997.04
Interest receivable on securities	11 497 023.60
Interest receivable on liquid assets	50 562.36
Other receivables	1 034 720.00
TOTAL Assets	798 365 058.84
Liabilities	
Unrealized loss on financial futures (Note 1)	-25 820.47
Unrealized loss on forward foreign exchange contracts (Note 1)	-642 395.37
Bank overdraft	-3 236.86
Interest payable on bank overdraft	-15.03
Payable on securities purchases (Note 1)	-6 248 800.70
Payable on redemptions	-1 406 372.32
Provisions for flat fee (Note 2)	-395 987.93
Provisions for tax d'abonnement (Note 3)	-31 836.23
Provisions for other commissions and fees (Note 2)	-36 550.57
Total provisions	-464 374.73
TOTAL Liabilities	-8 791 015.48
Net assets at the end of the period	789 574 043.36

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	403 565.21
Interest on securities	19 811 845.59
Dividends	95.00
Net income on securities lending (Note 12)	271 944.58
Other income (Note 4)	193 483.34
TOTAL income	20 680 933.72
Expenses	
Flat fee (Note 2)	-2 575 799.23
Taxe d'abonnement (Note 3)	-98 438.46
Other commissions and fees (Note 2)	-51 650.90
Interest on cash and bank overdraft	-127.15
TOTAL expenses	-2 726 015.74
Net income (loss) on investments	17 954 917.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 444 946.02
Realized gain (loss) on yield-evaluated securities and money market instruments	701 516.84
Realized gain (loss) on financial futures	-529 937.06
Realized gain (loss) on forward foreign exchange contracts	2 420 747.19
Realized gain (loss) on foreign exchange	690 497.03
TOTAL realized gain (loss)	837 877.98
Net realized gain (loss) of the period	18 792 795.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 692 701.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 768 516.62
Unrealized appreciation (depreciation) on financial futures	-55 500.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 754 720.70
TOTAL changes in unrealized appreciation (depreciation)	26 650 997.61
Net increase (decrease) in net assets as a result of operations	45 443 793.57

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	770 734 599.51
Subscriptions	64 933 308.87
Redemptions	-77 433 809.62
Total net subscriptions (redemptions)	-12 500 500.75
Dividend paid (Note 5)	-14 103 848.97
Net income (loss) on investments	17 954 917.98
Total realized gain (loss)	837 877.98
Total changes in unrealized appreciation (depreciation)	26 650 997.61
Net increase (decrease) in net assets as a result of operations	45 443 793.57
Net assets at the end of the period	789 574 043.36

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	13 396.3490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 396.3490
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 569 129.5190
Number of shares issued	234 359.0520
Number of shares redeemed	-186 488.1960
Number of shares outstanding at the end of the period	1 617 000.3750
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 034 656.9250
Number of shares issued	0.0000
Number of shares redeemed	-5 520.0000
Number of shares outstanding at the end of the period	1 029 136.9250
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	264 123.0000
Number of shares issued	15 659.0000
Number of shares redeemed	-8 414.0000
Number of shares outstanding at the end of the period	271 368.0000
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	827 247.3310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	60 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	60 000.0000

Class	I-X-dist
Number of shares outstanding at the beginning of the period	1 180 296.7890
Number of shares issued	200 750.0000
Number of shares redeemed	-33 801.1140
Number of shares outstanding at the end of the period	1 347 245.6750
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.2000
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	2.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.5000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	-7 026.1730
Number of shares outstanding at the end of the period	60 625.4980
Class	K-X-acc
Number of shares outstanding at the beginning of the period	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the period	467 293.4750
Number of shares issued	68 641.4140
Number of shares redeemed	-62 937.3650
Number of shares outstanding at the end of the period	472 997.5240
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	25 950.7750
Number of shares issued	20.0000
Number of shares redeemed	-924.2110
Number of shares outstanding at the end of the period	25 046.5640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	150 971.0650
Number of shares issued	1 970.3130
Number of shares redeemed	-26 331.4510
Number of shares outstanding at the end of the period	126 609.9270
Class	P-dist
Number of shares outstanding at the beginning of the period	65 097.5990
Number of shares issued	67.2800
Number of shares redeemed	-5 612.4580
Number of shares outstanding at the end of the period	59 552.4210

Class	P-mdist
Number of shares outstanding at the beginning of the period	2 136 466.7740
Number of shares issued	34 616.7010
Number of shares redeemed	-406 465.1550
Number of shares outstanding at the end of the period	1 764 618.3200
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	36 983.5750
Number of shares issued	320.0000
Number of shares redeemed	-514.9310
Number of shares outstanding at the end of the period	36 788.6440
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	88 732.3580
Number of shares issued	4 369.9650
Number of shares redeemed	-27 270.6390
Number of shares outstanding at the end of the period	65 831.6840
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	524 207.2850
Number of shares issued	982.9480
Number of shares redeemed	-46 520.1650
Number of shares outstanding at the end of the period	478 670.0680
Class	Q-acc
Number of shares outstanding at the beginning of the period	321 348.0080
Number of shares issued	22 715.7650
Number of shares redeemed	-65 784.6760
Number of shares outstanding at the end of the period	278 279.0970
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	92 643.9890
Number of shares issued	11 773.9140
Number of shares redeemed	-5 948.7060
Number of shares outstanding at the end of the period	98 469.1970
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	131 636.8180
Number of shares issued	1 832.2950
Number of shares redeemed	-16 753.0630
Number of shares outstanding at the end of the period	116 716.0500
Class	Q-dist
Number of shares outstanding at the beginning of the period	132 339.9980
Number of shares issued	1 915.1600
Number of shares redeemed	-22 648.4680
Number of shares outstanding at the end of the period	111 606.6900
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	29 480.0890
Number of shares issued	1 250.0000
Number of shares redeemed	-9 024.8400
Number of shares outstanding at the end of the period	21 705.2490
Class	Q-mdist
Number of shares outstanding at the beginning of the period	321 623.9950
Number of shares issued	0.0000
Number of shares redeemed	-85 109.6860
Number of shares outstanding at the end of the period	236 514.3090

Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	54 014.6280
Number of shares issued	0.0000
Number of shares redeemed	-4 410.7460
Number of shares outstanding at the end of the period	49 603.8820
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 402.9250
Number of shares issued	1 548.6200
Number of shares redeemed	-495.0000
Number of shares outstanding at the end of the period	6 456.5450

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2025	6.8.2025	EUR	3.0428
I-X-dist	1.8.2025	6.8.2025	USD	3.3387
P-dist	1.8.2025	6.8.2025	USD	2.8909
Q-dist	1.8.2025	6.8.2025	USD	3.1002
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	2.7118

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	16.6.2025	20.6.2025	USD	18 586.2401
K-1-mdist	15.7.2025	18.7.2025	USD	18 533.5365
K-1-mdist	18.8.2025	21.8.2025	USD	18 654.4352
K-1-mdist	15.9.2025	18.9.2025	USD	18 805.6787
K-1-mdist	15.10.2025	20.10.2025	USD	19 034.5261
K-1-mdist	17.11.2025	20.11.2025	USD	19 156.1858
K-B-mdist	16.6.2025	20.6.2025	USD	0.3844
K-B-mdist	15.7.2025	18.7.2025	USD	0.3835
K-B-mdist	18.8.2025	21.8.2025	USD	0.3863
K-B-mdist	15.9.2025	18.9.2025	USD	0.3897
K-B-mdist	15.10.2025	20.10.2025	USD	0.3947
K-B-mdist	17.11.2025	20.11.2025	USD	0.3975
(EUR hedged) K-B-mdist	16.6.2025	19.6.2025	EUR	0.3088
(EUR hedged) K-B-mdist	15.7.2025	18.7.2025	EUR	0.3078
(EUR hedged) K-B-mdist	18.8.2025	21.8.2025	EUR	0.3098
(EUR hedged) K-B-mdist	15.9.2025	18.9.2025	EUR	0.3122
(EUR hedged) K-B-mdist	15.10.2025	20.10.2025	EUR	0.3159
(EUR hedged) K-B-mdist	17.11.2025	20.11.2025	EUR	0.3181
P-mdist	16.6.2025	20.6.2025	USD	0.3247
P-mdist	15.7.2025	18.7.2025	USD	0.3236
P-mdist	18.8.2025	21.8.2025	USD	0.3256
P-mdist	15.9.2025	18.9.2025	USD	0.3281
P-mdist	15.10.2025	20.10.2025	USD	0.3319
P-mdist	17.11.2025	20.11.2025	USD	0.3339
(AUD hedged) P-mdist	16.6.2025	19.6.2025	AUD	0.3401
(AUD hedged) P-mdist	15.7.2025	18.7.2025	AUD	0.3390

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) P-mdist	18.8.2025	21.8.2025	AUD	0.3409
(AUD hedged) P-mdist	15.9.2025	18.9.2025	AUD	0.3434
(AUD hedged) P-mdist	15.10.2025	20.10.2025	AUD	0.3473
(AUD hedged) P-mdist	17.11.2025	20.11.2025	AUD	0.3493
(HKD) P-mdist	16.6.2025	19.6.2025	HKD	3.6091
(HKD) P-mdist	15.7.2025	18.7.2025	HKD	3.6005
(HKD) P-mdist	18.8.2025	21.8.2025	HKD	3.6225
(HKD) P-mdist	15.9.2025	18.9.2025	HKD	3.6240
(HKD) P-mdist	15.10.2025	20.10.2025	HKD	3.6603
(HKD) P-mdist	17.11.2025	20.11.2025	HKD	3.6776
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.2786
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.2775
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.2790
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.2809
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.2839
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.2853
Q-mdist	16.6.2025	20.6.2025	USD	0.3683
Q-mdist	15.7.2025	18.7.2025	USD	0.3673
Q-mdist	18.8.2025	21.8.2025	USD	0.3698
Q-mdist	15.9.2025	18.9.2025	USD	0.3728
Q-mdist	15.10.2025	20.10.2025	USD	0.3774
Q-mdist	17.11.2025	20.11.2025	USD	0.3798
(SGD hedged) Q-mdist	16.6.2025	19.6.2025	SGD	0.2968
(SGD hedged) Q-mdist	15.7.2025	18.7.2025	SGD	0.2958
(SGD hedged) Q-mdist	18.8.2025	21.8.2025	SGD	0.2975
(SGD hedged) Q-mdist	15.9.2025	18.9.2025	SGD	0.2997
(SGD hedged) Q-mdist	15.10.2025	21.10.2025	SGD	0.3030
(SGD hedged) Q-mdist	17.11.2025	20.11.2025	SGD	0.3047

Statement of Investments in Securities and other Net Assets as of 30 November 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			
China			
HKD YUZHOU GROUP HOLDI HKD1	927 703.00	15 612.48	0.00
TOTAL China		15 612.48	0.00
Total Equities		15 612.48	0.00

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 20.02.25-19.02.26	12 000 000.00	11 899 740.00	1.51
TOTAL USD		11 899 740.00	1.51
Total Treasury bills, zero coupon		11 899 740.00	1.51

Notes, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	1 000 000.00	45 000.00	0.01
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	1 500 000.00	1 066 500.00	0.13
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	750 000.00	270 000.00	0.03
USD CFAMC III CO LTD-REG-S 4.75000% 17-27.04.27	3 000 000.00	3 003 900.00	0.38
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 600 000.00	1 593 314.00	0.20
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	2 100 000.00	2 046 723.30	0.26
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	250 000.00	246 250.00	0.03
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	4 455 000.00	4 482 130.95	0.57
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	444 000.00	43 290.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	8 000 000.00	780 000.00	0.10
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	500 000.00	493 345.00	0.06
USD COLOMBIA, REPUBLIC OF 8.37500% 24-07.11.54	800 000.00	853 400.00	0.11
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	1 240 000.00	1 199 057.76	0.15
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	1 750 000.00	1 820 000.00	0.23
USD DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	3 240 000.00	2 930 515.20	0.37
USD DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	2 000 000.00	2 000 000.00	0.25
USD EXPORT-IMPORT BANK OF KOREA 4.25000% 22-15.09.27	4 000 000.00	4 026 800.00	0.51
USD EXPORT-IMPORT BANK OF KOREA 4.87500% 19-23.07.29	500 000.00	500 000.00	0.06
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	2 100 000.00	2 052 750.00	0.26
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	7 400 000.00	7 575 750.00	0.96
USD FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	2 575 000.00	2 529 937.50	0.32
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 650 000.00	2 398 250.00	0.30
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	1 000 000.00	882 500.00	0.11
USD GLP PTE LTD-REG-S 9.75000% 25-20.05.28	1 400 000.00	1 417 398.15	0.18
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	2 400 000.00	2 364 000.00	0.30
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	1 000 000.00	1 052 500.00	0.13
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	250 000.00	251 562.50	0.03
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	6 050 000.00	3 915 673.44	0.50
USD JSW STEEL LTD-REG-S 3.95000% 21-05.04.27	250 000.00	245 000.00	0.03
USD KIOXIA HOLDINGS CORP-REG-S 6.25000% 25-24.07.30	1 150 000.00	1 182 568.64	0.15
USD KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	2 500 000.00	2 587 550.00	0.33
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 150 000.00	66 125.00	0.01
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	9 000 000.00	6 290 727.00	0.80
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	3 000 000.00	270 000.00	0.03
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.50000% 19-16.07.23	1 625 000.00	146 250.00	0.02
USD LOGAN PROP HLD CO LTD-REG-S *DEFAULTED* 6.90000% 19-09.06.24	2 000 000.00	180 000.00	0.02
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	4 600 000.00	4 478 681.61	0.57
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	9 050 000.00	8 992 941.73	1.14
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	5 150 000.00	5 354 228.40	0.68
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	7 150 000.00	7 129 205.41	0.90
USD MGM CHINA HOLDINGS LTD-REG-S 7.12500% 24-26.06.31	1 400 000.00	1 474 398.91	0.19
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	3 750 000.00	2 138 741.65	0.27
USD MONGOLIA, GOVERNMENT OF-REG-S 8.65000% 23-19.01.28	2 940 000.00	3 120 075.00	0.40
USD MONGOLIA, GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	250 000.00	265 937.50	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONGOLIA, GOVERNMENT OF-REG-S 6.62500% 25-25.02.30	1 000 000.00	1 027 500.00	0.13
USD MONGOLIAN MINING CORP-REG-S 8.44000% 25-03.04.30	3 650 000.00	3 672 812.50	0.47
USD MUANGTHAI CAPITAL PCL-REG-S 7.55000% 25-21.07.30	4 600 000.00	4 743 750.00	0.60
USD NICKEL INDUSTRIES LTD-REG-S 9.00000% 25-30.09.30	2 600 000.00	2 674 750.00	0.34
USD NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	1 400 000.00	1 431 313.75	0.18
USD NTT FINANCE CORP-REG-S 5.50200% 25-16.07.35	1 100 000.00	1 148 163.02	0.15
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 000 000.00	942 500.00	0.12
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	11 800 000.00	11 809 856.54	1.50
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00	1 669 735.07	0.21
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	8 375 000.00	8 391 750.00	1.06
USD RAIZEN FUELS FINANCE SA-REG-S 5.70000% 24-17.01.35	1 100 000.00	902 880.00	0.11
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	680 000.00	753 250.09	0.10
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	9 075 000.00	8 712 000.00	1.10
USD RKP OVERSEAS 2019 A-REG-S *DEFAULTED* 5.90000% 20-05.09.28	500 000.00	82 839.47	0.01
USD RKP OVERSEAS 2020 A-REG-S *DEFAULTED* 5.20000% 21-12.07.29	4 500 000.00	770 929.45	0.10
USD SANDS CHINA LTD STEP-UP/DOWN 22-08.08.31	250 000.00	229 123.75	0.03
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	2 000 000.00	2 042 320.00	0.26
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	5 000 000.00	4 862 500.00	0.62
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	825 000.00	830 115.00	0.10
USD SORIK MARAPI GEOTHERMAL POWER PT-REG-S 7.75000% 24-05.08.31	1 000 000.00	978 305.63	0.12
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.01.30	8 479 715.00	7 981 531.75	1.01
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	20 221 333.00	17 516 729.71	2.22
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.05.36	7 575 360.00	6 874 639.20	0.87
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.02.38	14 656 496.00	13 447 335.08	1.70
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP UP 24-15.06.35	7 406 526.00	5 620 627.41	0.71
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	3 800 000.00	2 492 146.87	0.32
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	2 250 000.00	2 252 812.50	0.29
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	3 915 000.00	3 888 612.24	0.49
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	8 500 000.00	8 035 065.06	1.02
USD UPL CORP LTD-REG-S 4.50000% 18-08.03.28	600 000.00	579 150.00	0.07
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	6 000 000.00	6 240 000.00	0.79
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 11.25000% 24-03.12.31	900 000.00	943 875.00	0.12
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	9 750 000.00	9 725 625.00	1.23
USD VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	3 790 000.00	3 685 775.00	0.47
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 200 000.00	1 195 696.05	0.15
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	3 000 000.00	2 916 658.25	0.37
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	5 100 000.00	5 059 303.69	0.64
USD WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	8 200 000.00	8 191 969.59	1.04
TOTAL USD		260 086 925.32	32.94

Total Notes, fixed rate **260 086 925.32** **32.94**

Notes, floating rate

USD

USD DAI-ICHI LIFE HOLDING-REG-S-SUB 6.200%/VAR 25-PRP	690 000.00	721 745.30	0.09
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	3 015 000.00	3 030 075.00	0.38
USD GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	13 500 000.00	8 551 125.00	1.08
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	9 209 000.00	9 164 480.62	1.16
USD MEIJI YASUDA LIFE INSUR CO-REG-S-SUB 6.100%/VAR 25-11.06.55	800 000.00	829 959.36	0.11
USD MITSUBISHI UFJ FINANCIAL GRUP INC-SUB COCO 6.350%/VAR 25-PRP	2 365 000.00	2 396 447.60	0.30
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	650 000.00	684 450.00	0.09
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 7.875%/VAR 24-PRP	6 000 000.00	6 413 195.63	0.81
USD STANDARD CHARTERED PLC-REG-S-SUB 7.625%/VAR 25-PRP	6 750 000.00	7 160 728.50	0.91
USD STANDARD CHARTERED PLC-REG-S-SUB 7.000%/VAR 25-PRP	1 935 000.00	1 976 157.45	0.25
TOTAL USD		40 928 364.46	5.18

Total Notes, floating rate **40 928 364.46** **5.18**

Medium term notes, fixed rate

USD

USD AVATION GROUP S PTE LTD-REG-S 8.50000% 25-15.05.31	1 500 000.00	1 465 935.85	0.19
USD CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	5 800 000.00	5 758 994.00	0.73
USD CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	5 553 000.00	5 520 626.01	0.70
USD EGYPT, REPUBLIC OF-REG-S 8.75000% 21-30.09.51	900 000.00	847 575.00	0.11
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	800 000.00	815 000.00	0.10
USD FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	2 500 000.00	2 528 125.00	0.32
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	500 000.00	503 820.73	0.06
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	1 500 000.00	1 517 607.86	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	1 800 000.00	2 002 543.65	0.25
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 500 000.00	1 456 875.00	0.18
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	3 000 000.00	172 500.00	0.02
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	4 000 000.00	240 000.00	0.03
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	2 203 000.00	1 261 944.49	0.16
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	200 000.00	197 555.47	0.02
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	6 500 000.00	6 613 750.00	0.84
USD MUTHOOT FINANCE LTD-REG-S 6.37500% 24-23.04.29	7 905 000.00	7 974 168.75	1.01
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	200 000.00	145 266.00	0.02
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	21 650 000.00	21 189 937.50	2.68
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.51	5 200 000.00	4 982 120.00	0.63
USD PINGAN REAL ESTATE CAPITAL LTD-REG-S 3.45000% 21-29.07.26	700 000.00	683 375.00	0.09
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	4 335 000.00	4 410 862.50	0.56
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	3 000 000.00	2 983 634.28	0.38
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	18 695 000.00	130 865.00	0.02
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 825 000.00	2 867 375.00	0.36
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	4 000 000.00	3 926 686.00	0.50
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	3 275 000.00	3 356 875.00	0.43
USD TEMASEK FINANCIAL I LTD-REG-S 2.37500% 21-02.08.41	2 500 000.00	1 878 400.00	0.24
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	13 900 000.00	2 953 750.00	0.37
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	3 250 000.00	662 187.50	0.08
USD WOORI BANK-REG-S 4.75000% 24-24.01.27	2 000 000.00	2 017 540.00	0.26
TOTAL USD		91 065 895.59	11.53
Total Medium term notes, fixed rate		91 065 895.59	11.53

Medium term notes, floating rate

USD

USD AXIS BANK LTD/GANDHINAGAR-REG-S-SUB COCO 4.100%/VAR 21-PRP	2 400 000.00	2 361 000.00	0.30
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	7 200 000.00	6 854 256.00	0.87
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	1 446 000.00	1 421 882.17	0.18
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	7 700 000.00	7 589 659.00	0.96
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB COCO 4.000%/VAR 21-PRP	2 500 000.00	2 456 250.00	0.31
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 1.750%/VAR 20-16.03.31	1 000 000.00	992 409.46	0.13
TOTAL USD		21 675 456.63	2.75
Total Medium term notes, floating rate		21 675 456.63	2.75

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 20-13.10.25	2 250 000.00	101 250.00	0.01
USD AYC FINANCE LTD-REG-S 4.85000% 19-PRP	2 166 000.00	1 732 800.00	0.22
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	1 320 000.00	1 208 460.00	0.15
USD BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	6 950 000.00	6 828 375.00	0.87
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	1 000 000.00	1 005 000.00	0.13
USD CHINA SCE GROUP HOLD-REG-S *DEFAULTED* 6.00000% 21-04.02.26	9 500 000.00	403 750.00	0.05
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	800 000.00	78 000.00	0.01
USD CITY OF ULAANBAATAR MONGOLIA-REG-S 7.75000% 24-21.08.27	2 600 000.00	2 661 750.00	0.34
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25	1 500 000.00	1 500 021.31	0.19
USD CONTINUUM ENERGY AURA PTE LTD-REG-S 9.50000% 23-24.02.27	4 475 000.00	4 575 687.50	0.58
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.62500% 20-14.01.30	2 000 000.00	182 000.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.40000% 20-27.05.25	5 000 000.00	465 000.00	0.06
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	350 000.00	31 850.00	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	1 000 000.00	91 000.00	0.01
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	5 450 000.00	495 950.00	0.06
USD CS TREASURY MANAGEMENT SERVICES P LTD 9.00000% 25-PRP	10 390 250.00	9 485 155.32	1.20
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	3 000 000.00	3 022 500.00	0.38
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	5 100 000.00	3 364 521.00	0.43
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	225 000.00	222 750.00	0.03
USD GARUDA INDONESIA PERSERO-REG-S (PIK) 6.50000% 22-28.12.31	3 400 000.00	3 511 222.61	0.44
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.75000% 21-02.02.26	800 000.00	798 608.00	0.10
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	6 900 000.00	5 901 354.37	0.75
USD GREENKO WIND PROJECTS MAURI LTD-REG-S 7.25000% 25-27.09.28	2 995 000.00	3 021 206.25	0.38
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	5 400 000.00	5 339 018.34	0.68
USD HUACHEN ENERGY CO LTD-REG-S (PIK) STEP DOWN 17-29.12.26	2 900 000.00	2 442 857.44	0.31
USD JAPFA COMFEED INDONESIA TBK PT-REG-S 5.37500% 21-23.03.26	1 950 000.00	1 935 375.00	0.25
USD JERA CO INC-REG-S 4.54400% 25-02.09.30	3 300 000.00	3 311 187.00	0.42
USD JOLLIBEE WORLDWIDE PTE LTD-REG-S 5.33200% 25-02.04.30	3 000 000.00	3 082 500.00	0.39

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	161 921.00	4 250.43	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	242 882.00	5 950.61	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	404 804.00	8 096.08	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	485 766.00	9 715.32	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	728 648.00	14 572.96	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	682 725.00	13 797.87	0.00
USD KOREA DEVELOPMENT BANK 3.00000% 16-13.01.26	1 500 000.00	1 497 300.00	0.19
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	1 320 000.00	1 326 243.60	0.17
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.00000% 21-14.08.26	2 925 000.00	168 187.50	0.02
USD KWG PROPRTY HOLDG LTD-REG-S *DEFAULTED* 7.40000% 20-13.01.27	900 000.00	51 750.00	0.01
USD LATAM AIRLINES GROUP SA-REG-S 7.62500% 25-07.01.31	800 000.00	831 400.00	0.11
USD LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	1 830 000.00	1 871 293.40	0.24
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	400 000.00	346 000.00	0.04
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	4 225 000.00	3 269 093.75	0.41
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	3 200 000.00	2 232 000.00	0.28
USD MEDCO CYPRESS TREE PTE LTD-REG-S 8.62500% 25-19.05.30	1 885 000.00	1 976 893.75	0.25
USD MIZUHO FINANCIAL GROUP INC 2.83900% 16-13.09.26	3 000 000.00	2 972 240.53	0.38
USD MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	5 820 721.00	1 935 447.94	0.25
USD MONGOLIA,GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	4 000.00	3 990.00	0.00
USD MONGOLIA,GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	6 000 000.00	5 797 500.00	0.73
USD MUANGTHAI CAPITAL PCL-REG-S 6.87500% 24-30.09.28	500 000.00	505 625.00	0.06
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	1 000 000.00	992 100.00	0.13
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	11 800 000.00	8 768 206.32	1.11
USD PCPD CAPITAL LTD-REG-S 5.12500% 21-18.06.26	500 000.00	491 706.37	0.06
USD RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	10 380 000.00	1 660 800.00	0.21
USD RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	10 253 000.00	1 640 480.00	0.21
USD RKP OVERSEAS 2019 A-REG-S *DEFAULTED* 6.00000% 20-04.03.29	300 000.00	49 667.42	0.01
USD RKP OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	8 820 000.00	1 511 183.68	0.19
USD SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	1 000 000.00	1 031 590.00	0.13
USD SAMMAAN CAPITAL LTD-REG-S 7.50000% 25-16.10.30	1 000 000.00	985 000.00	0.13
USD SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	5 650 000.00	5 056 750.00	0.64
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 4.00000% 24-15.04.28	384 856.00	268 255.42	0.03
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	2 831 409.00	421 370.29	0.05
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	6 572 311.00	985 452.31	0.13
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	6 340 444.00	942 570.41	0.12
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	5 397 940.00	809 313.14	0.10
USD TIANJIN STATE-OWNED CAPITAL INV&MANG 1.60000% 19-17.12.39	1 443 000.00	693 015.18	0.09
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	2 000 000.00	1 989 000.00	0.25
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	4 100 000.00	4 069 701.00	0.52
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 500 000.00	1 088 055.00	0.14
USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30	1 500 000.00	1 389 750.00	0.18
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	8 200 000.00	8 230 750.00	1.04
USD VENEZUELA, REP OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	3 700 000.00	1 138 120.00	0.14
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	3 800 000.00	3 790 500.00	0.48
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	820 657.00	21 747.41	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	1 429 021.00	32 167.26	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	1 907 384.00	42 897.06	0.01
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	2 675 605.00	26 756.05	0.00
USD YUZHOU GROUP HOLDINGS CO LTD (PIK) 1.00000% 25-30.06.34	873 175.00	1 309.76	0.00
TOTAL USD		139 768 711.96	17.70
Total Bonds, fixed rate		139 768 711.96	17.70

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED*STEP/VAR 19-PRP	7 500 000.00	132 750.00	0.02
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	9 000 000.00	8 775 000.00	1.11
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	3 900 000.00	2 610 589.80	0.33
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	2 000 000.00	2 001 177.86	0.25
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	5 415 000.00	5 502 993.75	0.70
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	4 650 000.00	4 617 450.00	0.59
USD GLP PTE LTD-REG-S-SUB 4.600%/VAR 21-PRP	4 400 000.00	2 640 000.00	0.33
USD HANWHIA LIFE INSURANCE CO LT-REG-S-SUB 6.300%/VAR 25-24.06.55	4 000 000.00	4 152 000.00	0.52
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	9 725 000.00	9 542 656.25	1.21
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	17 000 000.00	16 835 780.00	2.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NETWORK I21 LTD-REG-S-SUB 3.975%/VAR 21-PRP	2 800 000.00	2 779 000.00	0.35
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	23 010 000.00	11 134 778.30	1.41
USD RAKUTEN GROUP INC-REG-S-SUB 8.125%/VAR 24-PRP	2 750 000.00	2 822 084.58	0.36
USD RKPF OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	2 900 000.00	464 000.00	0.06
USD RLGH FINANCE BERMUDA LTD-REG-S-SUB 6.875%/VAR 25-PRP	1 615 000.00	1 619 715.80	0.20
USD ROYAL CAPITAL BV-REG-S 5.000%/VAR 20-PRP	2 500 000.00	2 495 000.00	0.32
USD SAN MIGUEL GLOBAL POWER HOLDINGS COR-REG-S 5.450%/VAR 21-PRP	3 435 000.00	3 374 887.50	0.43
USD SAN MIGUEL GLOBAL POWER HOLDNGS CORP-REG-S 8.750%/VAR 24-PRP	5 930 000.00	6 085 662.50	0.77
USD SAN MIGUEL GLOBAL POWER HD CORP-REG-S 8.125%/VAR 24-PRP	5 630 000.00	5 665 187.50	0.72
USD SAN MIGUEL GLOBAL POWER HOLDING CORP-REG-S 8.950%/VAR 25-PRP	200 000.00	206 500.00	0.03
USD SOFTBANK GROUP CORP-REG-S-SUB 7.625%/VAR 25-29.04.61	5 000 000.00	4 705 150.00	0.60
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	13 000 000.00	12 339 263.08	1.56
USD STANDARD CHARTERED PLC-SUB-REG-S COCO 7.750%/VAR 22-PRP	500 000.00	519 064.37	0.06
USD TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	4 000 000.00	4 164 400.00	0.53
TOTAL USD		115 185 091.29	14.59
Total Bonds, floating rate		115 185 091.29	14.59

Convertible bonds, fixed rate

HKD

HKD DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	12 000 000.00	1 593 031.95	0.20
TOTAL HKD		1 593 031.95	0.20

USD

USD JD.COM INC 0.25000% 24-01.06.29	2 400 000.00	2 424 984.00	0.30
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	7 700 000.00	7 478 933.00	0.95
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	4 800 000.00	5 043 504.00	0.64
TOTAL USD		14 947 421.00	1.89
Total Convertible bonds, fixed rate		16 540 452.95	2.09

Convertible bonds, zero coupon

USD

USD BAIDU INC-REG-S 0.00000% 25-12.03.32	1 400 000.00	1 399 104.00	0.18
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	2 400 000.00	2 641 440.00	0.33
USD JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	2 500 000.00	2 360 500.00	0.30
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.25	121 450.00	2 639.11	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	161 921.00	1 399.00	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	202 411.00	1 012.06	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	323 843.00	1 411.96	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	323 843.00	1 441.10	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	404 804.00	3 376.07	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	404 804.00	1 886.39	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	763 686.00	3 306.76	0.00
USD SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	3 799 667.00	204 232.10	0.03
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	6 199 866.00	61 936.66	0.01
TOTAL USD		6 683 685.21	0.85
Total Convertible bonds, zero coupon		6 683 685.21	0.85
Total Transferable securities and money market instruments listed on an official stock exchange		703 849 935.89	89.14

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD GOLOMT BANK-REG-S 11.00000% 24-20.05.27	2 450 000.00	2 532 687.50	0.32
USD IIFL FINANCE LTD-REG-S 8.75000% 25-24.07.28	2 400 000.00	2 436 000.00	0.31
TOTAL USD		4 968 687.50	0.63
Total Notes, fixed rate		4 968 687.50	0.63

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD/NEW YORK 4.75000% 24-10.12.25	1 500 000.00	1 500 132.10	0.19
USD SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	5 185 000.00	5 262 774.99	0.67
TOTAL USD		6 762 907.09	0.86
Total Medium term notes, fixed rate		6 762 907.09	0.86

Bonds, fixed rate

USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.70000% 24-12.03.42	750 000.00	719 224.99	0.09
USD CONTINUUM GREEN ENERGY IND/CO-ISS-REG-S 7.50000% 24-26.06.33	1 000 000.00	1 003 080.00	0.13
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	4 550 000.00	4 680 812.50	0.59
USD SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	6 350 000.00	6 540 500.00	0.83
TOTAL USD		12 943 617.49	1.64
Total Bonds, fixed rate		12 943 617.49	1.64

Convertible bonds, zero coupon

USD			
USD ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	1 550 000.00	1 649 711.50	0.21
TOTAL USD		1 649 711.50	0.21
Total Convertible bonds, zero coupon		1 649 711.50	0.21
Total Transferable securities and money market instruments traded on another regulated market		26 324 923.58	3.34

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 05.08.25-02.12.25	5 000 000.00	4 999 450.00	0.63
TOTAL USD		4 999 450.00	0.63
Total Treasury bills, zero coupon		4 999 450.00	0.63
Total Other money market instruments in accordance with Article 41 (1) h)		4 999 450.00	0.63

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) BD SICAV-EMERGIN ECONOMIES LOC CUR BD(USD)-I-X-ACC	70 600.00	8 254 552.00	1.05
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	22 450 411.00	2.84
TOTAL Luxembourg		30 704 963.00	3.89
Total Investment funds, open end		30 704 963.00	3.89
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 704 963.00	3.89
Total investments in securities		765 879 272.47	97.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 20.03.26	-90.00	-9 843.75	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	-36.00	-11 250.00	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.26	-37.00	-2 312.50	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.26	-309.00	-2 414.22	0.00
TOTAL Financial Futures on bonds		-25 820.47	0.00
Total Derivative instruments listed on an official stock exchange		-25 820.47	0.00
Total Derivative instruments		-25 820.47	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			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
INR	707 468 208.00	USD 7 970 000.00 15.12.2025	-66 114.57 -0.01
SGD	27 849 500.00	USD 21 488 131.93 13.1.2026	33 475.92 0.01
CHF	14 537 200.00	USD 18 423 510.60 13.1.2026	-299 916.82 -0.04
AUD	2 009 700.00	USD 1 311 124.26 13.1.2026	607.44 0.00
EUR	75 343 800.00	USD 87 695 059.82 13.1.2026	-328 374.04 -0.04
USD	18 304.46	AUD 28 100.00 13.1.2026	-36.42 0.00
AUD	6 195 000.00	USD 4 024 701.31 13.1.2026	18 776.77 0.00
USD	332 642.02	SGD 431 500.00 13.1.2026	-813.65 0.00
Total Forward Foreign Exchange contracts			-642 395.37 -0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			11 644 405.18 1.47
Bank overdraft and other short-term liabilities			-3 236.86 0.00
Other assets and liabilities			12 721 818.41 1.61
Total net assets			789 574 043.36 100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		85 801 588.29	78 833 710.71	102 870 802.22
Class I-A2-dist	LU2548502090			
Shares outstanding		18 276.3390	14 586.5430	21 009.8370
Net asset value per share in USD		108.10	106.88	103.76
Issue and redemption price per share in USD ¹		108.10	106.88	103.76
Class I-B-acc	LU1377678567			
Shares outstanding		69 517.0000	39 310.0000	116 812.0000
Net asset value per share in USD		138.73	131.73	123.00
Issue and redemption price per share in USD ¹		138.73	131.73	123.00
Class P-acc	LU1377678724			
Shares outstanding		115.0000	115.0000	115.0000
Net asset value per share in USD		113.14	108.02	101.99
Issue and redemption price per share in USD ¹		113.14	108.02	101.99
Class U-X-acc	LU1377216947			
Shares outstanding		4 670.9630	4 758.9930	6 978.7230
Net asset value per share in USD		13 962.16	13 254.08	12 367.72
Issue and redemption price per share in USD ¹		13 962.16	13 254.08	12 367.72
Class U-X-dist²	LU2883978210			
Shares outstanding		850.0000	878.0000	-
Net asset value per share in USD		10 532.23	10 259.44	-
Issue and redemption price per share in USD ¹		10 532.23	10 259.44	-

¹ See note 1

² First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	15.94
Hong Kong	12.36
Singapore	11.63
Cayman Islands	10.61
United States	7.17
Philippines	6.50
British Virgin Islands	5.58
United Kingdom	5.30
Japan	4.77
Indonesia	4.15
China	3.79
Malaysia	3.61
India	2.68
Thailand	2.57
Australia	1.83
The Netherlands	0.44
Jersey	0.26
Bermuda	0.23
United Arab Emirates	0.23
TOTAL	99.65

Economic Breakdown as a % of net assets

Finance & holding companies	27.73
Banks & credit institutions	24.59
Countries & central governments	11.75
Insurance	5.95
Traffic & transportation	4.97
Internet, software & IT services	4.31
Electrical devices & components	3.67
Telecommunications	3.62
Chemicals	2.79
Petroleum	2.69
Public, non-profit institutions	1.86
Mining, coal & steel	1.14
Computer hardware & network equipment providers	1.09
Cities & municipal authorities	0.83
Electronics & semiconductors	0.72
Miscellaneous services	0.68
Mortgage & funding institutions	0.58
Mechanical engineering & industrial equipment	0.44
Retail trade, department stores	0.24
TOTAL	99.65

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	85 008 939.47
Investments in securities, unrealized appreciation (depreciation)	492 568.58
Total investments in securities (Note 1)	85 501 508.05
Cash at banks, deposits on demand and deposit accounts	230 580.72
Other liquid assets (Margins)	133 026.33
Interest receivable on securities	783 322.33
Interest receivable on liquid assets	3 671.19
Other assets	9 082.38
TOTAL Assets	86 661 191.00
Liabilities	
Unrealized loss on financial futures (Note 1)	-7 328.13
Bank overdraft	-62.62
Interest payable on bank overdraft	-0.12
Payable on securities purchases (Note 1)	-849 660.00
Provisions for flat fee (Note 2)	-1 164.06
Provisions for taxe d'abonnement (Note 3)	-1 387.78
Total provisions	-2 551.84
TOTAL Liabilities	-859 602.71
Net assets at the end of the period	85 801 588.29

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	35 530.02
Interest on securities	1 698 167.97
Net income on securities lending (Note 12)	49 666.72
Other income (Note 4)	38 216.09
TOTAL income	1 821 580.80
Expenses	
Flat fee (Note 2)	-6 308.48
Taxe d'abonnement (Note 3)	-4 212.60
Other commissions and fees (Note 2)	-12 578.78
Interest on cash and bank overdraft	-1.07
TOTAL expenses	-23 100.93
Net income (loss) on investments	1 798 479.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	773 558.48
Realized gain (loss) on yield-evaluated securities and money market instruments	19 384.66
Realized gain (loss) on financial futures	144 841.37
Realized gain (loss) on foreign exchange	1 888.56
TOTAL realized gain (loss)	939 673.07
Net realized gain (loss) of the period	2 738 152.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 681 634.95
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	45 989.87
Unrealized appreciation (depreciation) on financial futures	-36 085.96
TOTAL changes in unrealized appreciation (depreciation)	1 691 538.86
Net increase (decrease) in net assets as a result of operations	4 429 691.80

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	78 833 710.71
Subscriptions	15 745 495.46
Redemptions	-12 912 159.87
Total net subscriptions (redemptions)	2 833 335.59
Dividend paid (Note 5)	-295 149.81
Net income (loss) on investments	1 798 479.87
Total realized gain (loss)	939 673.07
Total changes in unrealized appreciation (depreciation)	1 691 538.86
Net increase (decrease) in net assets as a result of operations	4 429 691.80
Net assets at the end of the period	85 801 588.29

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	14 586.5430
Number of shares issued	3 689.7960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 276.3390
Class	I-B-acc
Number of shares outstanding at the beginning of the period	39 310.0000
Number of shares issued	33 078.0000
Number of shares redeemed	-2 871.0000
Number of shares outstanding at the end of the period	69 517.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	115.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	115.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 758.9930
Number of shares issued	802.1100
Number of shares redeemed	-890.1400
Number of shares outstanding at the end of the period	4 670.9630
Class	U-X-dist
Number of shares outstanding at the beginning of the period	878.0000
Number of shares issued	0.0000
Number of shares redeemed	-28.0000
Number of shares outstanding at the end of the period	850.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-dist	1.8.2025	6.8.2025	USD	4.1223
U-X-dist	1.8.2025	6.8.2025	USD	267.6762

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	200 000.00	195 343.00	0.23
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	550 000.00	560 385.17	0.65
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	250 000.00	212 972.50	0.25
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	600 000.00	417 642.00	0.49
USD ALIBABA GROUP HOLDING LTD 5.25000% 25-26.05.35	400 000.00	417 504.00	0.49
USD ALIBABA GROUP HOLDING LTD 5.62500% 25-26.11.54	275 000.00	284 215.25	0.33
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	1 375 000.00	1 376 640.10	1.60
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	515 000.00	518 136.35	0.60
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	500 000.00	493 015.00	0.57
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	700 000.00	660 317.00	0.77
USD DEVELOPMENT BK OF THE PHILIPPINES-REG-S 2.37500% 21-11.03.31	1 400 000.00	1 266 202.00	1.48
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 21-29.06.41	500 000.00	371 460.00	0.43
USD GS-CALTEX CORP-REG-S 5.37500% 23-07.08.28	400 000.00	411 276.00	0.48
USD HANWHHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	375 000.00	384 090.00	0.45
USD HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 100 000.00	1 091 969.40	1.27
USD HONG KONG AIRPORT AUTHORITY-REG-S 3.50000% 22-12.01.62	200 000.00	155 635.81	0.18
USD ICTSI TREASURY BV REG-S 3.50000% 21-16.11.31	400 000.00	375 000.00	0.44
USD INDONESIA, REPUBLIC OF 4.10000% 18-24.04.28	250 000.00	250 546.87	0.29
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	550 000.00	423 500.00	0.49
USD INDONESIA, REPUBLIC OF 5.45000% 22-20.09.52	650 000.00	648 537.50	0.76
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	201 875.00	0.23
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	400 000.00	402 500.00	0.47
USD KOREA DEVELOPMENT BANK 2.00000% 16-12.09.26	600 000.00	591 066.00	0.69
USD KOREA DEVELOPMENT BANK/THE 4.25000% 22-08.09.32	500 000.00	506 050.00	0.59
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	600 000.00	607 038.00	0.71
USD KOREA HOUSING FINANCE CORP-REG-S 5.37500% 23-15.11.26	300 000.00	303 988.50	0.35
USD KOREA MINE REHABILITATION & MIN-REG-S 4.12500% 22-20.04.27	200 000.00	199 670.00	0.23
USD KRAKATAU POSCO PT-REG-S 6.37500% 24-11.06.29	550 000.00	568 892.50	0.66
USD KT CORP-REG-S 2.50000% 16-18.07.26	700 000.00	692 440.00	0.81
USD LENOVO GROUP LTD-REG-S 6.53600% 22-27.07.32	850 000.00	932 756.00	1.09
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	500 000.00	519 990.00	0.61
USD MEITUAN-REG-S 4.50000% 25-05.05.31	300 000.00	297 663.00	0.35
USD MEITUAN-REG-S 4.62500% 24-02.10.29	250 000.00	251 375.00	0.29
USD MEITUAN-REG-S 5.12500% 25-05.11.35	290 000.00	289 166.25	0.34
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	300 000.00	296 958.30	0.35
USD NTT FINANCE CORP-REG-S 5.11000% 24-02.07.29	200 000.00	205 969.18	0.24
USD NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	475 000.00	485 267.93	0.56
USD NTT FINANCE CORP-REG-S 5.50200% 25-16.07.35	750 000.00	783 713.85	0.91
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	1 375 000.00	1 403 545.00	1.64
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 23-17.01.48	500 000.00	506 875.00	0.59
USD PHILIPPINES, REPUBLIC OF THE 5.60000% 24-14.05.49	300 000.00	306 375.00	0.36
USD POSCO-REG-S 5.87500% 23-17.01.33	200 000.00	213 172.00	0.25
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	500 000.00	369 555.00	0.43
USD SANTOS FINANCE LTD-REG-S 6.87500% 23-19.09.33	200 000.00	219 475.60	0.26
USD SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	200 000.00	196 032.00	0.23
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 5.00000% 23-24.07.28	500 000.00	510 530.00	0.59
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S 4.50000% 25-30.07.30	300 000.00	302 325.00	0.35
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	375 000.00	377 332.50	0.44
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	600 000.00	621 282.00	0.72
USD SOFTBANK CORP-REG-S 5.33200% 25-09.07.35	900 000.00	908 474.49	1.06
USD SP GROUP TREASURY PTE LTD-REG-S 4.62500% 24-21.11.29	500 000.00	512 879.44	0.60
USD STANDARD CHARTERED PLC-REG-S 6.29600% 23-06.07.34	300 000.00	327 120.65	0.38
USD SUMITOMO MITSUI FIN GP INC 3.44600% 17-11.01.27	500 000.00	497 035.63	0.58
TOTAL USD		25 922 776.77	30.21
Total Notes, fixed rate		25 922 776.77	30.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD ASAHI MUTUAL LIFE INSURANCE CO-REG-S-SUB 4.100%/VAR 21-PRP	300 000.00	286 685.94	0.34
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.466%/VAR 21-23.09.36	500 000.00	455 245.00	0.53
USD CLI OVERSEAS CO LTD/HK-REG-S-SUB 5.350%/VAR 23-15.08.33	200 000.00	206 011.00	0.24
USD DAI-ICHI LIFE HOLDING-REG-S-SUB 6.200%/VAR 25-PRP	400 000.00	418 652.80	0.49
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	400 000.00	419 464.02	0.49
USD MEIJI YASUDA LIFE INSUR CO-REG-S-SUB 6.100%/VAR 25-11.06.55	200 000.00	207 793.60	0.24
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	900 000.00	861 272.35	1.00
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	200 000.00	208 117.36	0.24
USD STANDARD CHARTERED PLC-REG-S 6.097%/VAR 24-11.01.35	400 000.00	431 665.67	0.50
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	655 000.00	658 916.81	0.77
USD STANDARD CHARTERED PLC-REG-S-SUB 3.265%/VAR 20-18.02.36	700 000.00	650 370.94	0.76
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	200 000.00	185 853.73	0.22
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	600 000.00	543 694.51	0.63
TOTAL USD		5 533 743.73	6.45
Total Notes, floating rate		5 533 743.73	6.45

Medium term notes, fixed rate

USD			
USD AMBANK M BHD-REG-S 5.25200% 25-23.01.30	1 300 000.00	1 341 769.00	1.56
USD BANGKOK BANK PCL/HONG KONG-REG-S 5.08200% 25-26.11.35	600 000.00	602 802.00	0.70
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	198 872.00	0.23
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	200 000.00	200 334.00	0.23
USD BDO UNIBANK INC-REG-S 4.37500% 25-03.12.30	850 000.00	850 850.00	0.99
USD BOC AVIATION USA CORP-REG-S 5.25000% 24-14.01.30	200 000.00	207 918.00	0.24
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	700 000.00	691 201.00	0.81
USD CDBL FUNDING 1-REG-S 4.75000% 25-27.05.30	530 000.00	540 282.00	0.63
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	400 000.00	380 172.00	0.44
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 5.75000% 24-28.05.29	813 000.00	846 755.76	0.99
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	190 722.00	0.22
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 075 000.00	1 024 303.00	1.19
USD EXPORT IMPORT BANK OF THAILAND-REG-S 5.35400% 24-16.05.29	200 000.00	207 390.00	0.24
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	300 000.00	298 125.00	0.35
USD FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	300 000.00	304 406.25	0.35
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	320 000.00	326 900.00	0.38
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	400 000.00	402 385.38	0.47
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	475 000.00	478 772.23	0.56
USD HDFC BANK LTD-REG-S 5.18000% 24-15.02.29	300 000.00	307 047.00	0.36
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	800 000.00	795 808.72	0.93
USD KEB HANA BANK-REG-S 1.25000% 21-16.12.26	500 000.00	486 175.00	0.57
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	425 000.00	431 268.75	0.50
USD KOREA HOUSING FINANCE CORP-REG-S 4.87500% 24-27.08.27	725 000.00	736 658.00	0.86
USD MTR CORP LTD-REG-S 5.25000% 25-01.04.55	1 200 000.00	1 239 549.36	1.44
USD NBN CO LTD-REG-S 5.75000% 23-06.10.28	200 000.00	209 136.64	0.24
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	750 000.00	642 210.00	0.75
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	300 000.00	322 875.00	0.38
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	700 000.00	694 400.00	0.81
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	200 000.00	198 590.41	0.23
USD SINGAPORE AIRLINES-REG-S 3.37500% 22-19.01.29	1 900 000.00	1 862 263.62	2.17
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	900 000.00	881 863.17	1.03
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	350 033.90	0.41
USD SMIC SG HOLDINGS PTE LTD-REG-S 5.37500% 24-24.07.29	500 000.00	514 220.00	0.60
USD STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	500 000.00	506 015.00	0.59
USD STATE BANK OF INDIA/LONDON-REG-S 5.12500% 24-25.11.29	600 000.00	615 426.00	0.72
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	1 800 000.00	1 821 600.00	2.12
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	400 000.00	399 689.26	0.47
USD TATA CAPITAL LTD-REG-S 5.38900% 25-21.07.28	200 000.00	203 874.00	0.24
USD TEMASEK FINANCIAL 1 LTD-REG-S 2.37500% 21-02.08.41	1 300 000.00	974 986.35	1.14
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	400 000.00	397 384.00	0.46
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	500 000.00	364 360.00	0.42
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	200 000.00	162 250.00	0.19
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	450 000.00	315 135.00	0.37
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	850 000.00	620 330.00	0.72
USD WHEELOK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	650 000.00	647 871.70	0.76
USD WOORI BANK-REG-S-SUB 5.12500% 18-06.08.28	300 000.00	306 417.00	0.36
TOTAL USD		26 101 397.50	30.42
Total Medium term notes, fixed rate		26 101 397.50	30.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	750 000.00	743 594.14	0.87
USD CHINA CITIC BNK INTER-REG-S-SUB 6.000%/VAR 23-05.12.33	250 000.00	261 180.03	0.30
USD CHINA CONSTRUCTION BANK CORP-REG-S SOFRIX+65BP 23-30.11.26	200 000.00	200 338.00	0.23
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	900 000.00	884 367.24	1.03
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	197 937.50	0.23
USD OVERSEA-CHINESE-REG-S-SUB 4.550%/VAR 25-08.09.35	850 000.00	850 825.94	0.99
USD STANDARD CHARTERED PLC-REG-S 5.400%/VAR 25-12.08.36	290 000.00	297 375.57	0.35
USD UNITED OVERSEAS BANK LTD-REG-S SOFRIX+58BP 25-02.04.28	400 000.00	401 086.14	0.47
USD WOORI BANK-REG-S-SUB 6.375%/VAR 24-PRP	425 000.00	441 915.00	0.52
TOTAL USD		4 278 619.56	4.99
Total Medium term notes, floating rate		4 278 619.56	4.99
Bonds, fixed rate			
USD			
USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	1 400 000.00	1 393 490.00	1.62
USD CHINA OVERSEAS FINANCE CAYMAN III-REG-S 6.37500% 13-29.10.43	250 000.00	266 345.00	0.31
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	1 200 000.00	1 246 914.47	1.45
USD CK HUTCHISON INTRNTNL 19 II LTD-REG-S 3.37500% 19-06.09.49	500 000.00	371 879.02	0.43
USD CLIFFORD CAPITAL HOLDINGS PTE LTD-REG-S 3.97000% 25-30.09.28	650 000.00	649 906.88	0.76
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	900 000.00	918 782.87	1.07
USD HUTCHISON WHAMPOA INTL 03/33 LTD-REG-S 7.45000% 03-24.11.33	700 000.00	827 475.84	0.97
USD KOREA LAND & HOUSING CORP-REG-S 4.25000% 24-22.10.27	550 000.00	552 601.50	0.64
USD KOREAN AIR-REG-S 4.00000% 25-30.09.30	565 000.00	562 191.95	0.66
USD MALAYSIA SUKUK GLOBAL BHD-REG-S 3.17900% 16-27.04.26	1 150 000.00	1 146 046.88	1.34
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	182 537.50	0.21
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.45000% 24-11.09.34	300 000.00	297 195.00	0.35
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	499 850.00	0.58
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 000 000.00	843 750.00	0.98
USD SANTOS FINANCE LTD-REG-S 5.75000% 25-13.11.35	200 000.00	200 527.41	0.23
USD SK BROADBAND CO LTD-REG-S 4.87500% 23-28.06.28	200 000.00	203 762.00	0.24
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	800 000.00	803 944.00	0.94
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	500 000.00	497 343.75	0.58
TOTAL USD		11 464 544.07	13.36
Total Bonds, fixed rate		11 464 544.07	13.36
Bonds, floating rate			
USD			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	950 000.00	938 981.64	1.09
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	400 000.00	399 000.00	0.47
USD HANWHA LIFE INSURANCE CO LT-REG-S-SUB 6.300%/VAR 25-24.06.55	900 000.00	935 718.75	1.09
USD NANSHAN LIFE PTE LTD-REG-S-SUB 5.875%/VAR 25-17.03.41	605 000.00	609 259.20	0.71
USD RLGH FINANCE BERMUDA LTD-REG-S-SUB 6.875%/VAR 25-PRP	200 000.00	200 822.12	0.23
USD TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	800 000.00	832 392.00	0.97
TOTAL USD		3 916 173.71	4.56
Total Bonds, floating rate		3 916 173.71	4.56
Convertible bonds, fixed rate			
USD			
USD JD.COM INC 0.25000% 24-01.06.29	200 000.00	202 498.00	0.24
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	900 000.00	873 909.00	1.02
TOTAL USD		1 076 407.00	1.26
Total Convertible bonds, fixed rate		1 076 407.00	1.26
Convertible bonds, zero coupon			
USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	200 000.00	199 912.00	0.23
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	200 000.00	219 552.00	0.26

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 FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	200 000.00	188 900.00	0.22
USD MEITUAN-REG-S 0.00000% 21-27.04.28	200 000.00	198 318.00	0.23
TOTAL USD		806 682.00	0.94
Total Convertible bonds, zero coupon		806 682.00	0.94
Total Transferable securities and money market instruments listed on an official stock exchange		79 100 344.34	92.19

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	397 896.20	0.46
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	993 740.00	1.16
TOTAL USD		1 391 636.20	1.62
Total Notes, fixed rate		1 391 636.20	1.62

Medium term notes, fixed rate

USD

USD HDFC BANK LTD/GANDHINAGAR-REG-S 5.68600% 23-02.03.26	800 000.00	802 552.00	0.94
TOTAL USD		802 552.00	0.94
Total Medium term notes, fixed rate		802 552.00	0.94

Convertible bonds, zero coupon

USD

USD ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	195 000.00	207 411.75	0.24
TOTAL USD		207 411.75	0.24
Total Convertible bonds, zero coupon		207 411.75	0.24
Total Transferable securities and money market instruments traded on another regulated market		2 401 599.95	2.80

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

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 05.08.25-02.12.25	4 000 000.00	3 999 563.76	4.66
TOTAL USD		3 999 563.76	4.66
Total Treasury bills, zero coupon		3 999 563.76	4.66
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		3 999 563.76	4.66
Total investments in securities		85 501 508.05	99.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 20.03.26	-10.00	781.25	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	12.00	-3 656.25	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.26	38.00	-4 453.13	-0.01
TOTAL Financial Futures on bonds		-7 328.13	-0.01
Total Derivative instruments listed on an official stock exchange		-7 328.13	-0.01
Total Derivative instruments		-7 328.13	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		363 607.05	0.42
Bank overdraft and other short-term liabilities		-62.62	0.00
Other assets and liabilities		-56 136.06	-0.06
Total net assets		85 801 588.29	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in CNY		3 251 961 338.20	1 517 761 805.26	2 263 852 425.26
Class (EUR) I-A1-acc	LU2257620158			
Shares outstanding		33 903.1360	40 970.1360	61 357.6150
Net asset value per share in EUR		116.30	116.95	115.49
Issue and redemption price per share in EUR ¹		116.30	116.95	115.49
Class (USD) I-A1-acc	LU2376072950			
Shares outstanding		14 556.8600	16 783.7340	16 234.8030
Net asset value per share in USD		105.69	104.04	98.33
Issue and redemption price per share in USD ¹		105.69	104.04	98.33
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 (CHF hedged) I-A3-acc³	LU2227866147			
Shares outstanding		-	1 500.0000	470 619.6500
Net asset value per share in CHF		-	107.85	103.80
Issue and redemption price per share in CHF ¹		-	107.85	103.80
Class (EUR) I-A3-acc	LU2275736432			
Shares outstanding		184 006.6930	218 885.0400	282 094.3330
Net asset value per share in EUR		115.63	116.21	114.65
Issue and redemption price per share in EUR ¹		115.63	116.21	114.65
Class (EUR hedged) I-A3-acc⁴	LU2200675218			
Shares outstanding		-	-	5.9080
Net asset value per share in EUR		-	-	110.17
Issue and redemption price per share in EUR ¹		-	-	110.17
Class (USD) I-A3-acc	LU2260430983			
Shares outstanding		108.1060	108.1060	108.1060
Net asset value per share in USD		113.18	111.35	105.12
Issue and redemption price per share in USD ¹		113.18	111.35	105.12
Class (GBP) I-A3-dist	LU2308292767			
Shares outstanding		2 561.5550	2 561.5550	3 660.8820
Net asset value per share in GBP		97.77	96.48	98.89
Issue and redemption price per share in GBP ¹		97.77	96.48	98.89
Class (GBP hedged) I-A3-dist	LU2230738911			
Shares outstanding		1 616.1510	1 799.4060	2 332.4910
Net asset value per share in GBP		112.93	114.03	107.63
Issue and redemption price per share in GBP ¹		112.93	114.03	107.63
Class (USD) I-A3-dist	LU2305737947			
Shares outstanding		2 696.2930	2 696.2930	2 696.2930
Net asset value per share in USD		97.23	97.88	94.69
Issue and redemption price per share in USD ¹		97.23	97.88	94.69
Class (USD hedged) I-A3-dist	LU2230738838			
Shares outstanding		4 122.0000	4 122.0000	4 122.0000
Net asset value per share in USD		115.74	116.94	110.39
Issue and redemption price per share in USD ¹		115.74	116.94	110.39
Class I-B-acc	LU1698195721			
Shares outstanding		58 625.7070	58 625.7070	79 452.7070
Net asset value per share in CNY		1 427.41	1 424.92	1 349.28
Issue and redemption price per share in CNY ¹		1 427.41	1 424.92	1 349.28

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (USD) I-B-acc LU2166137674				
Shares outstanding		99 131.0000	131 774.4060	189 773.2340
Net asset value per share in USD		120.90	118.74	111.68
Issue and redemption price per share in USD ¹		120.90	118.74	111.68
Class (EUR) I-B-dist LU2451285840				
Shares outstanding		300 889.5020	319 550.3150	383 310.8200
Net asset value per share in EUR		88.93	91.65	92.63
Issue and redemption price per share in EUR ¹		88.93	91.65	92.63
Class (JPY) I-B-mdist LU1839734362				
Shares outstanding		21 240.8170	23 862.7610	28 949.8570
Net asset value per share in JPY		14 880.00	13 632	14 403
Issue and redemption price per share in JPY ¹		14 880.00	13 632	14 403
Class (CHF hedged) I-X-acc⁵ LU2008201183				
Shares outstanding		-	-	23 269.6480
Net asset value per share in CHF		-	-	106.57
Issue and redemption price per share in CHF ¹		-	-	106.57
Class (USD hedged) I-X-acc LU2058912770				
Shares outstanding		50 932.0000	33 953.0000	40 803.4820
Net asset value per share in USD		136.44	134.45	123.30
Issue and redemption price per share in USD ¹		136.44	134.45	123.30
Class (USD) K-X-acc LU1808704073				
Shares outstanding		20 477.2300	20 477.2300	70 477.2300
Net asset value per share in USD		125.64	123.34	115.88
Issue and redemption price per share in USD ¹		125.64	123.34	115.88
Class P-acc LU1717043324				
Shares outstanding		39 690.5650	40 540.5650	25 937.1630
Net asset value per share in CNY		1 318.87	1 323.54	1 266.45
Issue and redemption price per share in CNY ¹		1 318.87	1 323.54	1 266.45
Class (EUR) P-acc LU1717043837				
Shares outstanding		154 191.8280	163 201.7360	213 425.4190
Net asset value per share in EUR		125.67	126.74	125.87
Issue and redemption price per share in EUR ¹		125.67	126.74	125.87
Class (EUR hedged) P-acc LU2257619812				
Shares outstanding		3 162.1980	1 757.1630	1 028.3940
Net asset value per share in EUR		114.75	115.11	108.52
Issue and redemption price per share in EUR ¹		114.75	115.11	108.52
Class (USD) P-acc LU1717043670				
Shares outstanding		59 364.5000	76 551.9510	43 583.4480
Net asset value per share in USD		117.64	116.14	110.39
Issue and redemption price per share in USD ¹		117.64	116.14	110.39
Class P-dist⁶ LU2868285151				
Shares outstanding		33.5160	33.5160	-
Net asset value per share in CNY		1 013.33	1 026.51	-
Issue and redemption price per share in CNY ¹		1 013.33	1 026.51	-
Class (USD) P-dist⁶ LU2868285235				
Shares outstanding		5 091.7720	5 091.7720	-
Net asset value per share in USD		101.94	101.59	-
Issue and redemption price per share in USD ¹		101.94	101.59	-

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (USD hedged) P-dist⁶				
LU2868285078				
Shares outstanding		18 284.4030	18 284.4030	-
Net asset value per share in USD		104.18	104.25	-
Issue and redemption price per share in USD ¹		104.18	104.25	-
Class Q-acc				
LU1717043597				
Shares outstanding		12 670.0000	53 400.0000	57 095.8420
Net asset value per share in CNY		1 362.16	1 363.17	1 298.03
Issue and redemption price per share in CNY ¹		1 362.16	1 363.17	1 298.03
Class (EUR) Q-acc				
LU1717043910				
Shares outstanding		108 549.7260	141 507.3370	121 282.8090
Net asset value per share in EUR		129.90	130.65	129.13
Issue and redemption price per share in EUR ¹		129.90	130.65	129.13
Class (GBP hedged) Q-acc				
LU2165877072				
Shares outstanding		2 951.8550	4 297.2930	134 923.4760
Net asset value per share in GBP		125.64	124.29	114.85
Issue and redemption price per share in GBP ¹		125.64	124.29	114.85
Class (USD) Q-acc				
LU1717043753				
Shares outstanding		17 108.7960	23 726.9920	39 537.7720
Net asset value per share in USD		121.52	119.64	113.17
Issue and redemption price per share in USD ¹		121.52	119.64	113.17
Class (USD) QL-acc				
LU2365460125				
Shares outstanding		2 007.3740	2 007.3740	2 007.3740
Net asset value per share in USD		105.47	103.80	98.08
Issue and redemption price per share in USD ¹		105.47	103.80	98.08
Class (GBP) Q-dist⁷				
LU2376073172				
Shares outstanding		-	-	346.8330
Net asset value per share in GBP		-	-	101.43
Issue and redemption price per share in GBP ¹		-	-	101.43
Class U-X-UKdist-mdist				
LU1839734446				
Shares outstanding		914.0000	776.0000	1 125.0000
Net asset value per share in CNY		108 575.45	109 508.80	106 329.09
Issue and redemption price per share in CNY ¹		108 575.45	109 508.80	106 329.09
Class (USD) U-X-acc				
LU2272237582				
Shares outstanding		25 258.3590	960.3590	1 244.3590
Net asset value per share in USD		11 316.22	11 106.36	10 431.88
Issue and redemption price per share in USD ¹		11 316.22	11 106.36	10 431.88

¹ See note 1

² For the period from 23.10.2024 to 19.9.2025 the share class (USD hedged) I-A1-acc was in circulation

³ The share class (CHF hedged) I-A3-acc was in circulation until 11.6.2025

⁴ The share class (EUR hedged) I-A3-acc was in circulation until 25.6.2024

⁵ The share class (CHF hedged) I-X-acc was in circulation until 13.12.2024

⁶ First NAV: 23.10.2024

⁷ The share class (GBP) Q-dist was in circulation until 21.11.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	92.95
Hong Kong	2.49
British Virgin Islands	1.43
Cayman Islands	1.00
TOTAL	97.87

Economic Breakdown as a % of net assets

Banks & credit institutions	37.88
Countries & central governments	26.58
Cantons, federal states	10.50
Energy & water supply	8.66
Finance & holding companies	5.45
Traffic & transportation	3.34
Cities & municipal authorities	2.22
Miscellaneous unclassified companies	1.85
Insurance	0.81
Internet, software & IT services	0.43
Vehicles	0.11
Retail trade, department stores	0.04
TOTAL	97.87

Statement of Net Assets

	CNY
Assets	30.11.2025
Investments in securities, cost	3 157 578 059.78
Investments in securities, unrealized appreciation (depreciation)	25 135 234.32
Total investments in securities (Note 1)	3 182 713 294.10
Cash at banks, deposits on demand and deposit accounts	69 436 141.49
Receivable on securities sales (Note 1)	1 820.25
Receivable on subscriptions	291 596.04
Interest receivable on securities	30 328 257.20
Interest receivable on liquid assets	9 771.44
Other assets	135 466.76
Unrealized gain on forward foreign exchange contracts (Note 1)	42 081.56
TOTAL Assets	3 282 958 428.84
Liabilities	
Bank overdraft	-254.78
Payable on redemptions	-30 461 536.87
Provisions for flat fee (Note 2)	-454 088.56
Provisions for taxe d'abonnement (Note 3)	-81 210.43
Total provisions	-535 298.99
TOTAL Liabilities	-30 997 090.64
Net assets at the end of the period	3 251 961 338.20

Statement of Operations

	CNY
Income	1.6.2025-30.11.2025
Interest on liquid assets	41 667.86
Interest on securities	22 497 523.52
Other income (Note 4)	1 762 231.75
TOTAL income	24 301 423.13
Expenses	
Flat fee (Note 2)	-3 266 836.89
Taxe d'abonnement (Note 3)	-190 617.43
Other commissions and fees (Note 2)	-270 720.31
Interest on cash and bank overdraft	-14 649.38
TOTAL expenses	-3 742 824.01
Net income (loss) on investments	20 558 599.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 600 955.10
Realized gain (loss) on yield-evaluated securities and money market instruments	25 750.00
Realized gain (loss) on forward foreign exchange contracts	-715 270.80
Realized gain (loss) on foreign exchange	-1 201 513.00
TOTAL realized gain (loss)	6 709 921.30
Net realized gain (loss) of the period	27 268 520.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 811 263.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	140 546.56
TOTAL changes in unrealized appreciation (depreciation)	-21 670 716.82
Net increase (decrease) in net assets as a result of operations	5 597 803.60

Statement of Changes in Net Assets

	CNY
	1.6.2025-30.11.2025
Net assets at the beginning of the period	1 517 761 805.26
Subscriptions	2 103 842 528.40
Redemptions	-367 652 839.26
Total net subscriptions (redemptions)	1 736 189 689.14
Dividend paid (Note 5)	-7 587 959.80
Net income (loss) on investments	20 558 599.12
Total realized gain (loss)	6 709 921.30
Total changes in unrealized appreciation (depreciation)	-21 670 716.82
Net increase (decrease) in net assets as a result of operations	5 597 803.60
Net assets at the end of the period	3 251 961 338.20

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	40 970.1360
Number of shares issued	1 209.6510
Number of shares redeemed	-8 276.6510
Number of shares outstanding at the end of the period	33 903.1360
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the period	16 783.7340
Number of shares issued	0.0000
Number of shares redeemed	-2 226.8740
Number of shares outstanding at the end of the period	14 556.8600
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	37 071.7400
Number of shares issued	0.0000
Number of shares redeemed	-37 071.7400
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	218 885.0400
Number of shares issued	4 162.5030
Number of shares redeemed	-39 040.8500
Number of shares outstanding at the end of the period	184 006.6930
Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the period	108.1060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	108.1060
Class	(GBP) I-A3-dist
Number of shares outstanding at the beginning of the period	2 561.5550
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 561.5550

Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	1 799.4060
Number of shares issued	0.0000
Number of shares redeemed	-183.2550
Number of shares outstanding at the end of the period	1 616.1510
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the period	2 696.2930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 696.2930
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	4 122.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 122.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	58 625.7070
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 625.7070
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the period	131 774.4060
Number of shares issued	2 645.0000
Number of shares redeemed	-35 288.4060
Number of shares outstanding at the end of the period	99 131.0000
Class	(EUR) I-B-dist
Number of shares outstanding at the beginning of the period	319 550.3150
Number of shares issued	0.0000
Number of shares redeemed	-18 660.8130
Number of shares outstanding at the end of the period	300 889.5020
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the period	23 862.7610
Number of shares issued	1 025.0720
Number of shares redeemed	-3 647.0160
Number of shares outstanding at the end of the period	21 240.8170
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	33 953.0000
Number of shares issued	16 979.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 932.0000
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the period	20 477.2300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 477.2300
Class	P-acc
Number of shares outstanding at the beginning of the period	40 540.5650
Number of shares issued	0.0000
Number of shares redeemed	-850.0000
Number of shares outstanding at the end of the period	39 690.5650

Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	163 201.7360
Number of shares issued	9 599.1600
Number of shares redeemed	-18 609.0680
Number of shares outstanding at the end of the period	154 191.8280
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 757.1630
Number of shares issued	1 902.5040
Number of shares redeemed	-497.4690
Number of shares outstanding at the end of the period	3 162.1980
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	76 551.9510
Number of shares issued	547.9930
Number of shares redeemed	-17 735.4440
Number of shares outstanding at the end of the period	59 364.5000
Class	P-dist
Number of shares outstanding at the beginning of the period	33.5160
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33.5160
Class	(USD) P-dist
Number of shares outstanding at the beginning of the period	5 091.7720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 091.7720
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	18 284.4030
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 284.4030
Class	Q-acc
Number of shares outstanding at the beginning of the period	53 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-40 730.0000
Number of shares outstanding at the end of the period	12 670.0000
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	141 507.3370
Number of shares issued	815.8340
Number of shares redeemed	-33 773.4450
Number of shares outstanding at the end of the period	108 549.7260
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	4 297.2930
Number of shares issued	5.8190
Number of shares redeemed	-1 351.2570
Number of shares outstanding at the end of the period	2 951.8550
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	23 726.9920
Number of shares issued	0.0000
Number of shares redeemed	-6 618.1960
Number of shares outstanding at the end of the period	17 108.7960

Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	2 007.3740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 007.3740
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	776.0000
Number of shares issued	138.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	914.0000
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	960.3590
Number of shares issued	25 680.0000
Number of shares redeemed	-1 382.0000
Number of shares outstanding at the end of the period	25 258.3590

Annual Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) I-A3-dist	1.8.2025	6.8.2025	GBP	2.1899
(GBP hedged) I-A3-dist	1.8.2025	6.8.2025	GBP	2.4155
(USD) I-A3-dist	1.8.2025	6.8.2025	USD	2.2210
(USD hedged) I-A3-dist	1.8.2025	6.8.2025	USD	2.5982
(EUR) I-B-dist	1.8.2025	6.8.2025	EUR	2.4196
P-dist	1.8.2025	6.8.2025	CNY	9.5963
(USD) P-dist	1.8.2025	6.8.2025	USD	0.9528
(USD hedged) P-dist	1.8.2025	6.8.2025	USD	0.9488

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	16.6.2025	19.6.2025	JPY	28
(JPY) I-B-mdist	15.7.2025	18.7.2025	JPY	29
(JPY) I-B-mdist	18.8.2025	21.8.2025	JPY	29
(JPY) I-B-mdist	15.9.2025	18.9.2025	JPY	29
(JPY) I-B-mdist	15.10.2025	20.10.2025	JPY	29
(JPY) I-B-mdist	17.11.2025	20.11.2025	JPY	31
U-X-UKdist-mdist	16.6.2025	19.6.2025	CNY	157.7213
U-X-UKdist-mdist	15.7.2025	18.7.2025	CNY	187.9051
U-X-UKdist-mdist	18.8.2025	21.8.2025	CNY	246.9872
U-X-UKdist-mdist	15.9.2025	18.9.2025	CNY	200.8380
U-X-UKdist-mdist	15.10.2025	20.10.2025	CNY	214.7137
U-X-UKdist-mdist	17.11.2025	20.11.2025	CNY	187.8616

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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	10 719 840.72	0.33
TOTAL CNY		10 719 840.72	0.33
Total Notes, fixed rate		10 719 840.72	0.33

Notes, floating rate

USD

USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 6.000%/VAR 24-06.08.34	650 000.00	4 777 842.95	0.15
TOTAL USD		4 777 842.95	0.15
Total Notes, floating rate		4 777 842.95	0.15

Medium term notes, fixed rate

CNH

CNH BANK OF CHINA LTD/MACAU-REG-S 3.08000% 21-28.04.26	5 000 000.00	5 031 387.33	0.15
CNH CHINA CONSTRUCTION BK CORP/LONDON-REG-S 2.83000% 24-16.07.27	5 000 000.00	5 076 780.44	0.16
TOTAL CNH		10 108 167.77	0.31

CNY

CNY BANK OF EAST ASIA LTD/THE-REG-S 2.95000% 25-09.09.29	16 000 000.00	15 983 360.00	0.49
CNY CENTRAL HUIJIN INVESTMENT LTD 2.02000% 24-05.09.27	20 000 000.00	20 075 135.31	0.62
CNY CENTRAL HUIJIN INVESTMENT LTD 1.90000% 24-17.12.29	20 000 000.00	19 927 885.76	0.61
CNY CENTRAL HUIJIN INVESTMENT LTD 1.84000% 25-24.02.28	30 000 000.00	29 984 933.32	0.92
CNY CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 2.58000% 25-25.06.28	25 000 000.00	24 968 750.00	0.77
CNY CHINA LONGN POWER GRP CORP LTD 1.85000% 24-19.12.27	10 000 000.00	9 992 833.48	0.31
CNY CHINA MERCHANTS GROUP LTD 1.84000% 24-11.12.27	20 000 000.00	19 992 695.28	0.61
CNY CHINA RESOURCES INC 2.22000% 24-22.11.29	10 000 000.00	10 070 979.95	0.31
CNY CHINA SOUTHERN POWER GRID 2.45000% 24-25.03.29	70 000 000.00	71 113 625.44	2.19
CNY CITIC GROUP CORP 3.14000% 23-11.12.28	10 000 000.00	10 364 447.46	0.32
CNY FAR EAST HORIZON LTD-REG-S 4.25000% 25-14.02.28	9 000 000.00	9 177 300.00	0.28
CNY GUANGZHOU METRO INVESTMENT FIN-REG-S 2.15000% 25-19.08.28	17 000 000.00	16 910 580.00	0.52
CNY HONG KONG MORTGAGE CORP LTD/THE-REG-S 2.00000% 25-26.11.28	20 000 000.00	19 962 000.00	0.61
CNY STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	40 000 000.00	40 216 214.07	1.24
CNY STATE GRID CORP OF CHINA 2.11000% 24-28.08.27	30 000 000.00	30 161 919.55	0.93
CNY STATE GRID CORP OF CHINA 1.880000% 25-20.07.30	30 000 000.00	29 823 187.17	0.92
CNY STATE GRID CORP OF CHINA 1.88000% 25-20.07.30	10 000 000.00	9 940 017.06	0.30
CNY STATE GRID OVERSEAS INVEST LTD-REG-S 2.87000% 23-18.10.26	10 000 000.00	10 083 750.00	0.31
TOTAL CNY		398 749 613.85	12.26

USD

USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	520 000.00	3 648 999.41	0.11
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	200 000.00	1 442 397.18	0.04
USD FAR EAST HORIZON LTD-REG-S 5.87500% 24-05.03.28	250 000.00	1 789 722.89	0.06
TOTAL USD		6 881 119.48	0.21
Total Medium term notes, fixed rate		415 738 901.10	12.78

Medium term notes, floating rate

CNY

CNY CHINA HUADIAN CORP LTD-SUB 1.920%/VAR 25-PRP	10 000 000.00	9 943 920.00	0.31
CNY CHINA HUANENG GROUP CO LTD-SUB 1.890%/VAR 25-PRP	30 000 000.00	29 921 250.00	0.92
CNY CHINA THREE GORGES CORP 2.880%/VAR 23-PRP	50 000 000.00	50 356 250.00	1.55
CNY STATE POWER INVESTMENT CORP LTD-SUB 2.240%/VAR 25-PRP	20 000 000.00	20 080 000.00	0.62
CNY STATE POWER INVESTMENT-SUB 2.080%/VAR 25-PRP	20 000 000.00	19 970 000.00	0.61
TOTAL CNY		130 271 420.00	4.01

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	2 000 000.00	13 922 350.38	0.42
TOTAL USD		13 922 350.38	0.42
Total Medium term notes, floating rate		144 193 770.38	4.43

Bonds, fixed rate

CNY

CNY AGRICULTURAL BANK OF CHIN LTD-REG-S-SUB 3.45000% 22-21.06.32	100 000 000.00	102 506 014.92	3.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.96000% 20-17.04.30	30 000 000.00	31 491 108.22	0.97
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52000% 21-24.05.31	30 000 000.00	32 617 324.84	1.00
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.06000% 22-06.06.32	30 000 000.00	32 143 104.20	0.99
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.01000% 23-16.03.30	30 000 000.00	31 517 624.28	0.97
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.57000% 23-13.09.28	40 000 000.00	40 943 159.08	1.26
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.88000% 24-03.09.29	30 000 000.00	30 152 896.87	0.93
CNY AGRICULTURAL DEVELOPMENT BK OF CHINA 1.59000% 25-13.05.30	20 000 000.00	19 838 968.73	0.61
CNY AGRICULTURAL DEVELOPMENT BK OF CHINA 1.78000% 25-15.05.35	20 000 000.00	19 680 652.84	0.61
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 1.61000% 25-07.08.28	20 000 000.00	19 957 020.02	0.61
CNY BANK OF CHINA LTD-REG-S-SUB 2.62000% 24-08.04.34	10 000 000.00	10 191 620.85	0.31
CNY BANK OF CHINA LTD-REG-S-SUB 1.93000% 25-26.05.35	30 000 000.00	29 635 460.10	0.91
CNY BANK OF COMMUNICATIONS CO LTD-REG-S 2.14000% 24-30.10.27	40 000 000.00	40 304 145.75	1.24
CNY BANK OF COMMUNICATIONS CO LTD-REG-S 2.11000% 24-27.11.28	30 000 000.00	30 142 109.16	0.93
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	30 000 000.00	31 020 226.23	0.95
CNY CHINA CONSTRUCTION BK CORP-REG-S-SUB 3.45000% 22-17.06.32	30 000 000.00	30 748 129.33	0.95
CNY CHINA CONSTRUCTION BANK CORP-REG-S 2.00000% 24-12.08.28	30 000 000.00	30 080 967.80	0.94
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	10 000 000.00	11 983 250.26	0.37
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	20 878 189.43	0.64
CNY CHINA DEVELOPMENT BANK 3.09000% 20-18.06.30	10 000 000.00	10 569 697.66	0.34
CNY CHINA DEVELOPMENT BANK 3.49000% 21-08.11.41	10 000 000.00	11 707 638.65	0.36
CNY CHINA DEVELOPMENT BANK 3.00000% 22-17.01.32	20 000 000.00	21 312 031.63	0.66
CNY CHINA DEVELOPMENT BANK 2.98000% 22-22.04.32	20 000 000.00	21 320 130.85	0.66
CNY CHINA DEVELOPMENT BANK 2.96000% 22-18.07.32	50 000 000.00	53 341 665.69	1.64
CNY CHINA DEVELOPMENT BANK 2.73000% 23-11.01.28	20 000 000.00	20 439 738.59	0.63
CNY CHINA DEVELOPMENT BANK 2.52000% 23-25.05.28	20 000 000.00	20 408 445.88	0.63
CNY CHINA DEVELOPMENT BANK 2.64000% 24-08.01.31	10 000 000.00	10 417 291.68	0.32
CNY CHINA DEVELOPMENT BANK 1.80000% 25-02.04.35	10 000 000.00	9 889 923.12	0.30
CNY CHINA DEVELOPMENT BANK 1.54000% 25-13.06.30	30 000 000.00	29 735 551.97	0.91
CNY CHINA DEVELOPMENT BANK 1.87000% 25-05.09.35	30 000 000.00	29 732 464.73	0.91
CNY CHINA DEVELOPMENT BANK 1.79000% 25-12.09.28	30 000 000.00	30 062 182.20	0.92
CNY CHINA GOVERNMENT BOND 3.76000% 21-22.03.71	5 000 000.00	7 056 673.42	0.22
CNY CHINA LIFE INSURANCE-REG-S-SUB STEP-UP 24-26.09.34	10 000 000.00	9 994 378.26	0.31
CNY CHINA RAILWAY CORP 4.65000% 18-26.07.38	10 000 000.00	12 678 324.83	0.39
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	20 000 000.00	24 167 776.07	0.74
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	20 000 000.00	24 026 314.80	0.74
CNY CHINA STATE RAILWAY GROUP CO LTD 3.54000% 21-22.04.31	10 000 000.00	10 840 368.14	0.33
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	20 000 000.00	21 764 274.49	0.67
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	30 000 000.00	38 793 387.35	1.19
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	20 000 000.00	21 546 488.97	0.66
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	10 000 000.00	12 186 813.88	0.37
CNY CHINA, PEOPLE'S REPUBLIC OF 2.76000% 22-15.05.32	30 000 000.00	31 957 311.54	0.98
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 22-15.08.32	10 000 000.00	10 620 740.70	0.33
CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 23-25.02.33	10 000 000.00	10 807 762.20	0.33
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 23-25.03.30	10 000 000.00	10 531 113.47	0.32
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 23-25.03.73	5 000 000.00	6 384 676.50	0.20
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	30 000 000.00	35 900 995.77	1.10
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 23-15.09.30	70 000 000.00	73 288 952.83	2.25
CNY CHINA, PEOPLE'S REPUBLIC OF 3.00000% 23-15.10.53	30 000 000.00	34 888 226.77	1.07
CNY CHINA, PEOPLE'S REPUBLIC OF 2.55000% 23-15.10.28	20 000 000.00	20 650 079.33	0.64
CNY CHINA, PEOPLE'S REPUBLIC OF 2.65000% 24-25.03.74	5 000 000.00	5 498 276.84	0.17
CNY CHINA, PEOPLE'S REPUBLIC OF 2.05000% 24-15.04.29	20 000 000.00	20 357 276.41	0.63
CNY CHINA, PEOPLE'S REPUBLIC OF 2.49000% 24-25.05.44	10 000 000.00	10 431 530.98	0.32
CNY CHINA, PEOPLE'S REPUBLIC OF 2.47000% 24-25.07.54	10 000 000.00	10 504 940.32	0.32
CNY CHINA, PEOPLE'S REPUBLIC OF 1.92000% 25-15.01.55	20 000 000.00	18 889 787.27	0.58
CNY CHINA, PEOPLE'S REPUBLIC OF 1.43000% 25-25.01.30	30 000 000.00	29 837 334.90	0.92
CNY CHINA, PEOPLE'S REPUBLIC OF 1.59000% 25-15.03.27	20 000 000.00	20 059 674.10	0.62
CNY CHINA, PEOPLE'S REPUBLIC OF 1.79000% 25-25.03.32	40 000 000.00	40 250 933.37	1.24
CNY CHINA, PEOPLE'S REPUBLIC OF 1.65000% 25-15.05.35	30 000 000.00	29 559 178.51	0.91
CNY CHINA, PEOPLE'S REPUBLIC OF 1.46000% 25-25.05.28	40 000 000.00	40 093 741.00	1.23
CNY CHINA, PEOPLE'S REPUBLIC OF 1.55000% 25-25.07.30	60 000 000.00	59 931 635.44	1.84
CNY CHINA, PEOPLE'S REPUBLIC OF 1.42000% 25-15.08.28	90 000 000.00	89 987 660.01	2.77

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 1.83000% 25-25.08.35	32 000 000.00	31 998 675.41	0.98
CNY CHINA, PEOPLE'S REPUBLIC OF 2.15000% 25-25.08.55	40 000 000.00	39 690 805.43	1.22
CNY CHINA, PEOPLE'S REPUBLIC OF 1.78000% 25-15.09.32	70 000 000.00	70 210 567.07	2.16
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	20 000 000.00	21 200 693.83	0.65
CNY EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	20 000 000.00	21 629 725.38	0.67
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.18000% 22-11.03.32	60 000 000.00	64 637 842.98	1.99
CNY EXPORT-IMPORT BANK OF CHINA 2.90000% 22-19.08.32	30 000 000.00	31 876 865.27	0.98
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.87000% 23-06.02.28	30 000 000.00	30 758 253.39	0.95
CNY EXPORT-IMPORT BANK OF CHINA 2.50000% 23-04.08.28	20 000 000.00	20 417 364.43	0.63
CNY EXPORT-IMPORT BANK OF CHINA 2.46000% 24-26.02.31	20 000 000.00	20 653 207.28	0.64
CNY EXPORT-IMPORT BANK OF CHINA 2.31000% 24-15.03.29	20 000 000.00	20 377 025.82	0.63
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.01000% 24-12.04.27	10 000 000.00	10 049 283.13	0.31
CNY INDUSTRIAL & COMM BK OF CHINA-REG-S-SUB 1.88000% 25-14.07.35	30 000 000.00	29 410 099.67	0.90
CNY INDUSTRIAL & COMMERCIAL BANK OF CHINA-SUB 3.48000% 21-15.12.31	30 000 000.00	30 540 888.29	0.94
CNY MEITUAN-REG-S 2.55000% 25-05.11.30	10 000 000.00	9 885 500.00	0.30
CNY MUNICIPALITY OF SHANGHAI CHINA 1.63000% 25-25.06.32	10 000 000.00	9 902 992.48	0.30
CNY MUNICIPALITY OF SHANGHAI CHINA 1.89000% 25-01.09.35	30 000 000.00	29 755 122.07	0.91
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	30 000 000.00	30 367 699.60	0.93
CNY PROVINCE OF FUJIAN CHINA 2.99000% 23-20.10.33	30 000 000.00	32 594 970.70	1.00
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	40 000 000.00	42 198 008.66	1.30
CNY PROVINCE OF GUANGDONG CHINA 1.99000% 25-09.09.35	30 000 000.00	30 001 130.73	0.92
CNY PROVINCE OF GUANGDONG CHINA 2.42000% 25-24.09.55	30 000 000.00	30 028 669.56	0.92
CNY PROVINCE OF HUBEI CHINA 3.57000% 20-02.07.35	30 000 000.00	34 367 860.89	1.06
CNY PROVINCE OF JIANGSU CHINA 3.38000% 23-13.02.53	10 000 000.00	12 044 418.09	0.37
CNY PROVINCE OF JIANGSU CHINA 1.73000% 25-24.02.35	20 000 000.00	19 611 103.85	0.60
CNY PROVINCE OF JIANGSU CHINA 1.85000% 25-28.08.30	70 000 000.00	70 346 507.91	2.16
CNY PROVINCE OF JIANGSU CHINA 1.90000% 25-15.09.32	30 000 000.00	30 089 247.23	0.93
CNY PROVINCE OF ZHEJIANG CHINA 2.83000% 22-08.08.32	40 000 000.00	42 736 535.19	1.31
CNY PROVINCE OF ZHEJIANG CHINA 2.01000% 25-23.09.35	30 000 000.00	30 037 302.12	0.92
TOTAL CNY		2 555 673 730.49	78.59
USD			
USD ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	500 000.00	3 572 720.50	0.11
TOTAL USD		3 572 720.50	0.11
Total Bonds, fixed rate		2 559 246 450.99	78.70
Bonds, floating rate			
USD			
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.500%/VAR 18-PRP	2 300 000.00	16 291 864.06	0.50
USD PEAK RE BVI HOLDING LTD-REG-S-SUB 5.625%/VAR 25-PRP	655 000.00	4 693 989.66	0.15
TOTAL USD		20 985 853.72	0.65
Total Bonds, floating rate		20 985 853.72	0.65
Convertible bonds, fixed rate			
USD			
USD JD.COM INC 0.25000% 24-01.06.29	200 000.00	1 430 589.00	0.04
TOTAL USD		1 430 589.00	0.04
Total Convertible bonds, fixed rate		1 430 589.00	0.04
Convertible bonds, zero coupon			
USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	200 000.00	1 414 943.86	0.04
USD MEITUAN-REG-S 0.00000% 21-27.04.28	400 000.00	2 806 554.50	0.09
TOTAL USD		4 221 498.36	0.13
Total Convertible bonds, zero coupon		4 221 498.36	0.13
Total Transferable securities and money market instruments listed on an official stock exchange		3 161 314 747.22	97.21

Description	Quantity/ Nominal	Valuation in CNY 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			
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.65000% 18-11.05.28	20 000 000.00	21 398 546.88	0.66
TOTAL CNY		21 398 546.88	0.66
Total Bonds, fixed rate		21 398 546.88	0.66
Total Transferable securities and money market instruments traded on another regulated market		21 398 546.88	0.66
Total investments in securities		3 182 713 294.10	97.87

Forward Foreign Exchange contracts

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

CNH	32 668 217.07	USD	4 611 000.00	21.1.2026	172 337.72	0.01
CNH	4 642 817.57	USD	655 000.00	21.1.2026	26 735.47	0.00
CNH	3 545 615.00	USD	500 000.00	21.1.2026	21 894.84	0.00
CNH	10 391 397.66	USD	1 470 000.00	21.1.2026	31 513.67	0.00
GBP	537 700.00	CNY	4 988 511.75	16.1.2026	24 096.98	0.00
EUR	359 700.00	CNY	2 946 770.31	16.1.2026	-2 159.22	0.00
USD	8 935 400.00	CNY	63 293 905.90	16.1.2026	-227 156.09	-0.01
USD	336 000.00	CNY	2 376 696.00	16.1.2026	-5 181.81	0.00
Total Forward Foreign Exchange contracts					42 081.56	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					69 436 141.49	2.14
Bank overdraft and other short-term liabilities					-254.78	0.00
Other assets and liabilities					-229 924.17	-0.01
Total net assets					3 251 961 338.20	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		75 611 970.67	74 166 430.76	65 104 221.01
Class (EUR) I-A3-acc	LU2390294184			
Shares outstanding		200 000.0000	200 000.0000	265 000.0000
Net asset value per share in EUR		57.40	58.08	55.30
Issue and redemption price per share in EUR ¹		57.40	58.08	55.30
Class I-B-acc	LU2420984473			
Shares outstanding		1 951.0000	1 951.0000	1 610.0000
Net asset value per share in USD		8 172.58	8 077.81	7 331.36
Issue and redemption price per share in USD ¹		8 172.58	8 077.81	7 331.36
Class I-X-acc	LU2418146887			
Shares outstanding		5 200.4510	5 200.4510	8 985.8040
Net asset value per share in USD		78.41	77.46	70.22
Issue and redemption price per share in USD ¹		78.41	77.46	70.22
Class P-acc	LU2344565556			
Shares outstanding		10 930.9040	1 926.0300	7 224.8390
Net asset value per share in USD		51.52	51.25	47.14
Issue and redemption price per share in USD ¹		51.52	51.25	47.14
Class Q-acc	LU2344565713			
Shares outstanding		385.4110	8 573.5080	22 744.7150
Net asset value per share in USD		52.85	52.44	47.93
Issue and redemption price per share in USD ¹		52.85	52.44	47.93
Class U-X-acc	LU2344566018			
Shares outstanding		8 290.0000	8 190.0000	7 210.0000
Net asset value per share in USD		5 475.71	5 409.11	4 903.63
Issue and redemption price per share in USD ¹		5 475.71	5 409.11	4 903.63

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	23.68
Hong Kong	17.46
China	17.30
British Virgin Islands	12.91
India	3.67
Singapore	3.56
United States	3.02
United Kingdom	2.95
Mauritius	2.63
Thailand	1.73
Jersey	1.57
Bermuda	1.44
Indonesia	1.29
Mongolia	0.94
Macau	0.79
Sri Lanka	0.65
TOTAL	95.59

Economic Breakdown as a % of net assets

Finance & holding companies	27.06
Banks & credit institutions	16.70
Real Estate	16.04
Lodging, catering & leisure	5.47
Internet, software & IT services	5.35
Building industry & materials	4.31
Countries & central governments	3.27
Telecommunications	1.97
Miscellaneous services	1.87
Insurance	1.84
Traffic & transportation	1.72
Mechanical engineering & industrial equipment	1.59
Petroleum	1.38
Chemicals	1.21
Non-ferrous metals	1.16
Miscellaneous trading companies	1.01
Miscellaneous consumer goods	1.00
Mortgage & funding institutions	0.69
Vehicles	0.67
Retail trade, department stores	0.51
Mining, coal & steel	0.27
Energy & water supply	0.25
Computer hardware & network equipment providers	0.25
TOTAL	95.59

Statement of Net Assets

	USD
	30.11.2025
Assets	
Investments in securities, cost	84 402 061.18
Investments in securities, unrealized appreciation (depreciation)	-12 123 620.85
Total investments in securities (Note 1)	72 278 440.33
Cash at banks, deposits on demand and deposit accounts	2 345 611.77
Receivable on securities sales (Note 1)	697 068.17
Interest receivable on securities	965 155.10
Interest receivable on liquid assets	3 112.94
Other assets	8 202.66
TOTAL Assets	76 297 590.97
Liabilities	
Payable on securities purchases (Note 1)	-676 831.25
Provisions for flat fee (Note 2)	-7 529.10
Provisions for taxe d'abonnement (Note 3)	-1 259.95
Total provisions	-8 789.05
TOTAL Liabilities	-685 620.30
Net assets at the end of the period	75 611 970.67

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	33 652.53
Interest on securities	1 516 027.70
Net income on securities lending (Note 12)	30 789.41
Other income (Note 4)	16 963.35
TOTAL income	1 597 432.99
Expenses	
Flat fee (Note 2)	-49 990.92
Taxe d'abonnement (Note 3)	-3 985.93
Other commissions and fees (Note 2)	-11 207.91
Interest on cash and bank overdraft	-4.34
TOTAL expenses	-65 189.10
Net income (loss) on investments	1 532 243.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 850 709.98
Realized gain (loss) on yield-evaluated securities and money market instruments	20 291.75
Realized gain (loss) on foreign exchange	1 200.06
TOTAL realized gain (loss)	-4 829 218.17
Net realized gain (loss) of the period	-3 296 974.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 130 988.60
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	48 021.34
TOTAL changes in unrealized appreciation (depreciation)	4 179 009.94
Net increase (decrease) in net assets as a result of operations	882 035.66

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	74 166 430.76
Subscriptions	2 571 086.92
Redemptions	-2 007 582.67
Total net subscriptions (redemptions)	563 504.25
Net income (loss) on investments	1 532 243.89
Total realized gain (loss)	-4 829 218.17
Total changes in unrealized appreciation (depreciation)	4 179 009.94
Net increase (decrease) in net assets as a result of operations	882 035.66
Net assets at the end of the period	75 611 970.67

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	200 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	200 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	1 951.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 951.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	5 200.4510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 200.4510
Class	P-acc
Number of shares outstanding at the beginning of the period	1 926.0300
Number of shares issued	38 732.1020
Number of shares redeemed	-29 727.2280
Number of shares outstanding at the end of the period	10 930.9040
Class	Q-acc
Number of shares outstanding at the beginning of the period	8 573.5080
Number of shares issued	200.0000
Number of shares redeemed	-8 388.0970
Number of shares outstanding at the end of the period	385.4110
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 190.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 290.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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			
China			
HKD YUZHOU GROUP HOLDI HKD1	234 250.00	3 942.23	0.01
TOTAL China		3 942.23	0.01
Total Equities		3 942.23	0.01

Notes, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-17.05.26	500 000.00	22 500.00	0.03
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	800 000.00	792 080.00	1.05
USD BAIDU INC 1.72000% 20-09.04.26	400 000.00	396 452.00	0.53
USD CENTRAL PLAZA DEVELOPMENT-REG-S 6.80000% 25-07.04.29	400 000.00	399 500.00	0.53
USD CFAMC III CO LTD-REG-S 4.75000% 17-27.04.27	350 000.00	350 455.00	0.46
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	500 000.00	497 910.63	0.66
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	500 000.00	487 315.08	0.65
USD CHINA HONGQIAO GROUP LTD-REG-S 6.92500% 25-29.11.28	850 000.00	877 625.00	1.16
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	450 000.00	443 250.00	0.59
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	265 000.00	266 613.85	0.35
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	1 000 000.00	97 500.00	0.13
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	925 000.00	90 187.50	0.12
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	725 000.00	715 350.25	0.95
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	200 000.00	18 492.00	0.03
USD DIAMOND II LIMITED-REG-S 7.95000% 23-28.07.26	500 000.00	500 000.00	0.66
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	200 000.00	198 830.00	0.26
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	250 000.00	248 782.50	0.33
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	350 000.00	342 125.00	0.45
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	1 265 000.00	1 295 043.75	1.71
USD FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	910 000.00	894 075.00	1.18
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	800 000.00	724 000.00	0.96
USD GLP PTE LTD-REG-S 9.75000% 25-20.05.28	400 000.00	404 970.90	0.54
USD HEALTH & HAPPINESS H&H INTL-REG-S 9.12500% 25-24.07.28	720 000.00	757 800.00	1.00
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	1 400 000.00	80 500.00	0.11
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 200 000.00	838 763.60	1.11
USD LAS VEGAS SANDS CORP 6.00000% 24-15.08.29	100 000.00	104 372.00	0.14
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	200 000.00	190 884.00	0.25
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-19.10.25	1 000 000.00	90 000.00	0.12
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	1 000 000.00	973 626.43	1.29
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	300 000.00	311 896.80	0.41
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	600 000.00	599 784.36	0.79
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	700 000.00	697 964.17	0.92
USD MONGOLIA, GOVERNMENT OF-REG-S 7.87500% 23-05.06.29	200 000.00	212 750.00	0.28
USD MONGOLIAN MINING CORP-REG-S 8.44000% 25-03.04.30	200 000.00	201 250.00	0.27
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	400 000.00	400 800.00	0.53
USD REDCO PROPERTIES GROUP LTD *DEFAULTED* 11.00000% 22-06.08.23	2 096 930.00	14 662.85	0.02
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	200 000.00	192 000.00	0.25
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	970 000.00	9 700.00	0.01
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	1 510 000.00	1 468 475.00	1.94
USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26	600 000.00	598 602.00	0.79
USD SRI LANKA, DEMOCRATIC REP OF-REG-S STEP-UP 24-15.03.33	570 000.00	493 762.50	0.65
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	200 000.00	198 651.96	0.26
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 400 000.00	1 323 422.48	1.75
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	200 000.00	208 000.00	0.28
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	400 000.00	388 887.77	0.51
USD WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	400 000.00	399 608.27	0.53
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	770 000.00	765 187.50	1.01
TOTAL USD		21 584 410.15	28.55
Total Notes, fixed rate		21 584 410.15	28.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	201 000.00	0.26
USD GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	3 450 000.00	2 185 287.50	2.89
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	500 000.00	497 582.83	0.66
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	450 000.00	473 850.00	0.63
USD STANDARD CHARTERED PLC-REG-S-SUB 7.000%/VAR 25-PRP	255 000.00	260 423.85	0.34
TOTAL USD		3 618 144.18	4.78
Total Notes, floating rate		3 618 144.18	4.78

Medium term notes, fixed rate

USD			
USD AGRICULTURAL BANK OF CHINA/NY-REG-S 1.25000% 21-19.01.26	200 000.00	199 214.00	0.26
USD BANK OF CHINA/NEW YORK-REG-S 4.62500% 23-26.06.26	200 000.00	200 354.00	0.27
USD CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	474 000.00	464 379.08	0.61
USD CFAMC III CO LTD-REG-S 4.25000% 17-07.11.27	1 800 000.00	1 787 274.00	2.36
USD CFAMC IV CO LTD-REG-S 4.50000% 19-29.05.29	800 000.00	795 336.00	1.05
USD CFAMC IV CO LTD-REG-S 3.87500% 19-13.11.29	200 000.00	194 420.00	0.26
USD CFAMC IV CO LTD-REG-S 3.62500% 20-30.09.30	200 000.00	190 528.00	0.25
USD CHAMPION MTN LTD-REG-S 2.95000% 20-15.06.30	1 700 000.00	1 467 202.00	1.94
USD CICC HK FIN 2016 MTN LTD-REG-S 5.44200% 23-18.07.26	600 000.00	604 722.00	0.80
USD CITIC LTD-REG-S 2.87500% 22-17.02.27	400 000.00	394 608.00	0.52
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	200 000.00	187 894.00	0.25
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	700 000.00	699 048.00	0.92
USD FAR EAST HORIZON LTD-REG-S 6.62500% 24-16.04.27	250 000.00	254 687.50	0.34
USD FAR EAST HORIZON LTD-REG-S 6.00000% 25-01.10.28	480 000.00	488 400.00	0.65
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	330 000.00	332 521.68	0.44
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	320 000.00	323 756.34	0.43
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 7.63500% 24-02.07.31	660 000.00	734 266.01	0.97
USD ICBCIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	600 000.00	589 758.00	0.78
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 7.40000% 19-05.03.24	700 000.00	40 250.00	0.05
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	500 000.00	493 888.67	0.65
USD MUTHOOT FINANCE LTD-REG-S 7.12500% 24-14.02.28	200 000.00	203 500.00	0.27
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	400 000.00	407 000.00	0.54
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 000 000.00	14 000.00	0.02
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.87500% 21-22.11.26	900 000.00	881 928.00	1.17
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	200 000.00	203 000.00	0.27
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	300 000.00	298 038.00	0.39
USD TENCENT HOLDINGS LTD-REG-S 3.57500% 19-11.04.26	300 000.00	299 202.00	0.40
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	200 000.00	187 136.00	0.25
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	2 800 000.00	595 000.00	0.79
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	750 000.00	152 812.50	0.20
TOTAL USD		13 684 123.78	18.10
Total Medium term notes, fixed rate		13 684 123.78	18.10

Medium term notes, floating rate

USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	800 000.00	761 584.00	1.01
USD BOCOM LEASING MANAGEMENT HK-REG-S SOFRIX+77BP 25-07.03.30	350 000.00	350 542.50	0.46
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	1 200 000.00	1 182 804.00	1.56
TOTAL USD		2 294 930.50	3.03
Total Medium term notes, floating rate		2 294 930.50	3.03

Bonds, fixed rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	250 000.00	11 250.00	0.02
USD BIOCON BIOLOGICS GLOBAL PLC-REG-S 6.67000% 24-09.10.29	400 000.00	393 000.00	0.52
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 7.15000% 25-21.03.28	800 000.00	804 000.00	1.06
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	2 200 000.00	214 500.00	0.28
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 5.12500% 20-14.01.27	200 000.00	18 200.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.20000% 20-06.02.26	400 000.00	36 400.00	0.05
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	400 000.00	36 400.00	0.05
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	1 200 000.00	109 200.00	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 CS TREASURY MANAGEMENT SERVICES P LTD 9.00000% 25-PRP	206 250.00	188 283.56	0.25
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	200 000.00	201 500.00	0.27
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	920 000.00	606 933.20	0.80
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 8.45000% 25-24.02.28	2 100 000.00	2 076 284.91	2.75
USD LI & FUNG LTD-REG-S 8.37500% 25-05.02.29	750 000.00	766 923.52	1.01
USD LONGFOR GROUP HOLDINGS LTD-REG-S 4.50000% 18-16.01.28	225 000.00	194 625.00	0.26
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	2 100 000.00	1 624 875.00	2.15
USD MODERNLAND OVERSEAS PTE LTD (PIK) 3.00000% 25-30.04.27	305 338.00	101 527.93	0.13
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	200 000.00	148 613.66	0.20
USD RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	1 250 000.00	200 000.00	0.27
USD RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	2 000 000.00	320 000.00	0.42
USD RKP OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	4 950 000.00	848 113.29	1.12
USD SAMMAAN CAPITAL LTD-REG-S 9.70000% 24-03.07.27	200 000.00	206 318.00	0.27
USD SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	1 250 000.00	1 118 750.00	1.48
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	14 449.00	2 168.07	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	14 483.00	2 155.22	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	1 881 214.00	279 962.27	0.37
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	3 137 044.00	470 368.38	0.62
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	616 018.00	91 577.24	0.12
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	1 874 988.00	281 116.95	0.37
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	500 000.00	496 305.00	0.66
USD TS-OWNED CAP INVEST & MA CO LTD-REG-S 1.55000% 19-17.12.29	1 650 000.00	1 196 860.50	1.58
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.47500% 25-24.07.30	800 000.00	803 000.00	1.06
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	750 000.00	748 125.00	0.99
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	207 217.00	5 491.25	0.01
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	360 832.00	8 122.33	0.01
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	481 621.00	10 831.65	0.01
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	675 604.00	6 756.04	0.01
USD YUZHOU GROUP HOLDINGS CO LTD (PIK) 1.00000% 25-30.06.34	250 390.00	375.59	0.00
USD ZHONGSHENG GROUP HOLDINGS LTD-REG-S 5.98000% 24-30.01.28	500 000.00	504 675.00	0.67
TOTAL USD		15 133 588.56	20.01
Total Bonds, fixed rate		15 133 588.56	20.01

Bonds, floating rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* VAR 19-PRP	1 000 000.00	17 700.00	0.02
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	1 000 000.00	975 000.00	1.29
USD FEC FINANCE LTD-REG-S 7.375%/VAR 19-PRP	300 000.00	200 814.60	0.27
USD FRANSION BRILLIANT LTD-REG-S-SUB 6.000%/VAR 21-PRP	800 000.00	793 624.00	1.05
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	600 000.00	609 750.00	0.81
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	800 000.00	785 000.00	1.04
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	4 575 000.00	4 530 805.50	5.99
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	1 500 000.00	1 488 750.00	1.97
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	300 000.00	145 173.12	0.19
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	600 000.00	569 504.45	0.75
TOTAL USD		10 116 121.67	13.38
Total Bonds, floating rate		10 116 121.67	13.38

Convertible bonds, fixed rate

USD

USD JD.COM INC 0.25000% 24-01.06.29	380 000.00	383 955.80	0.51
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	400 000.00	420 292.00	0.55
TOTAL USD		804 247.80	1.06
Total Convertible bonds, fixed rate		804 247.80	1.06

Convertible bonds, zero coupon

USD

USD BAIDU INC-REG-S 0.00000% 25-12.03.32	300 000.00	299 808.00	0.40
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	400 000.00	440 240.00	0.58
USD JPMORGAN CHASE FINANCIAL CO LLC-REG-S 0.00000% 25-11.04.28	300 000.00	283 260.00	0.37
USD MEITUAN-REG-S 0.00000% 21-27.04.28	1 600 000.00	1 585 792.00	2.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	2 056 092.00	110 514.95	0.15
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	1 175 636.00	11 744.60	0.02
USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	344 931.00	48 438.66	0.06
TOTAL USD		2 779 798.21	3.68
Total Convertible bonds, zero coupon		2 779 798.21	3.68
Total Transferable securities and money market instruments listed on an official stock exchange		70 019 307.08	92.60

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

USD			
USD IRB INFRASTRUCTURE DEVELOPERS LTD-REG-S 7.11000% 24-11.03.32	250 000.00	257 187.50	0.34
USD SAMMAAN CAPITAL LTD-REG-S 8.95000% 25-28.08.28	310 000.00	319 300.00	0.42
TOTAL USD		576 487.50	0.76
Total Bonds, fixed rate		576 487.50	0.76

Convertible bonds, zero coupon

USD			
USD ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	175 000.00	186 257.75	0.25
TOTAL USD		186 257.75	0.25
Total Convertible bonds, zero coupon		186 257.75	0.25
Total Transferable securities and money market instruments traded on another regulated market		762 745.25	1.01

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 26.08.25-23.12.25	1 500 000.00	1 496 388.00	1.98
TOTAL USD		1 496 388.00	1.98
Total Treasury bills, zero coupon		1 496 388.00	1.98
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		1 496 388.00	1.98
Total investments in securities		72 278 440.33	95.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 345 611.77	3.10
Other assets and liabilities		987 918.57	1.31
Total net assets		75 611 970.67	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		4 381 029 478.40	4 231 939 689.76	3 788 045 385.84
Class F-acc	LU0949706013			
Shares outstanding		295 050.0000	310 050.0000	606 000.0000
Net asset value per share in EUR		23.93	21.55	20.35
Issue and redemption price per share in EUR ¹		24.00	21.55	20.42
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		135 292.5270	145 742.5270	141 962.5270
Net asset value per share in CHF		162.52	147.90	143.10
Issue and redemption price per share in CHF ¹		163.02	147.90	143.59
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		154 639.1650	215 614.1650	176 246.6050
Net asset value per share in USD		217.25	193.30	179.43
Issue and redemption price per share in USD ¹		217.92	193.30	180.04
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		441 933.3300	661 172.2870	537 389.4190
Net asset value per share in EUR		248.72	224.16	212.23
Issue and redemption price per share in EUR ¹		249.49	224.16	212.95
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		345 919.5780	338 007.8110	148 458.6240
Net asset value per share in CHF		160.04	145.80	141.34
Issue and redemption price per share in CHF ¹		160.54	145.80	141.82
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		67 855.0520	63 350.0520	41 812.7350
Net asset value per share in USD		163.64	146.78	137.61
Issue and redemption price per share in USD ¹		164.15	146.78	138.08
Class I-A2-acc	LU0396332131			
Shares outstanding		353 399.7850	318 229.2840	354 945.9010
Net asset value per share in EUR		227.14	204.61	193.54
Issue and redemption price per share in EUR ¹		227.84	204.61	194.20
Class I-A2-dist	LU0396332057			
Shares outstanding		386 156.9500	385 001.9500	484 501.9500
Net asset value per share in EUR		198.34	180.08	171.89
Issue and redemption price per share in EUR ¹		198.95	180.08	172.47
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		7 752.0000	6 842.0000	4 430.6530
Net asset value per share in CHF		147.40	135.24	132.19
Issue and redemption price per share in CHF ¹		147.86	135.24	132.64
Class I-A3-acc	LU0396332305			
Shares outstanding		2 597 823.0840	2 550 192.6940	2 317 222.8650
Net asset value per share in EUR		260.86	234.87	221.93
Issue and redemption price per share in EUR ¹		261.67	234.87	222.68

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) I-A3-acc LU0615763801				
Shares outstanding		592 359.3330	572 610.8390	215 796.2210
Net asset value per share in CHF		188.25	171.32	165.76
Issue and redemption price per share in CHF ¹		188.83	171.32	166.32
Class (USD hedged) I-A3-acc LU1099504323				
Shares outstanding		1 841 921.6010	2 063 667.1350	2 644 177.4870
Net asset value per share in USD		213.66	190.10	176.46
Issue and redemption price per share in USD ¹		214.32	190.10	177.06
Class I-A3-dist LU0396332214				
Shares outstanding		1 702 729.9410	2 323 541.8430	2 460 080.5370
Net asset value per share in EUR		178.53	162.16	154.78
Issue and redemption price per share in EUR ¹		179.08	162.16	155.31
Class (CHF hedged) I-A3-dist LU2300342578				
Shares outstanding		5 000.0000	5 000.0000	10 150.8780
Net asset value per share in CHF		98.03	89.98	87.95
Issue and redemption price per share in CHF ¹		98.33	89.98	88.25
Class (CHF hedged) I-B-acc³ LU2891684271				
Shares outstanding		120 273.3270	120 273.3270	-
Net asset value per share in CHF		112.14	101.79	-
Issue and redemption price per share in CHF ¹		112.49	101.79	-
Class (USD hedged) I-B-acc LU0671330487				
Shares outstanding		197 705.9380	193 416.4880	189 865.1210
Net asset value per share in USD		340.47	302.16	279.03
Issue and redemption price per share in USD ¹		341.53	302.16	279.98
Class I-X-acc LU0396332727				
Shares outstanding		128 318.0270	178 660.6190	164 732.1830
Net asset value per share in EUR		216.92	194.77	183.03
Issue and redemption price per share in EUR ¹		217.59	194.77	183.65
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		3 425 310.8920	3 523 604.6850	2 923 845.9580
Net asset value per share in CHF		219.84	199.49	191.90
Issue and redemption price per share in CHF ¹		220.52	199.49	192.55
Class I-X-dist LU0396332644				
Shares outstanding		4 372 693.3670	4 368 903.3670	3 908 909.9290
Net asset value per share in EUR		209.79	191.02	182.28
Issue and redemption price per share in EUR ¹		210.44	191.02	182.90
Class K-X-acc LU1984560711				
Shares outstanding		625 945.9620	552 808.9630	378 424.8860
Net asset value per share in EUR		149.94	134.66	126.60
Issue and redemption price per share in EUR ¹		150.40	134.66	127.03
Class P-acc LU0203937692				
Shares outstanding		6 157 309.0530	6 489 564.6300	6 818 713.7090
Net asset value per share in EUR		20.17	18.28	17.50
Issue and redemption price per share in EUR ¹		20.23	18.28	17.56
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		236 972.5480	250 961.2350	303 526.4180
Net asset value per share in CHF		179.41	164.35	161.10
Issue and redemption price per share in CHF ¹		179.97	164.35	161.65

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (USD hedged) P-acc		LU0629154393		
Shares outstanding		217 844.6550	220 488.7600	214 904.2910
Net asset value per share in USD		225.58	202.03	189.99
Issue and redemption price per share in USD ¹		226.28	202.03	190.64
Class P-dist		LU0315165794		
Shares outstanding		135 582.5720	146 758.4300	194 787.0300
Net asset value per share in EUR		199.57	180.84	173.09
Issue and redemption price per share in EUR ¹		200.19	180.84	173.68
Class Q-acc		LU0358423738		
Shares outstanding		695 119.1170	937 985.1390	1 146 086.8930
Net asset value per share in EUR		262.26	236.58	224.41
Issue and redemption price per share in EUR ¹		263.07	236.58	225.17
Class (CHF hedged) Q-acc		LU1240771763		
Shares outstanding		817 919.6780	806 682.8260	726 644.2340
Net asset value per share in CHF		147.63	134.63	130.80
Issue and redemption price per share in CHF ¹		148.09	134.63	131.24
Class (USD hedged) Q-acc		LU0499399060		
Shares outstanding		208 298.6500	174 101.1710	166 152.1530
Net asset value per share in USD		284.50	253.66	236.42
Issue and redemption price per share in USD ¹		285.38	253.66	237.22
Class Q-dist		LU1240771847		
Shares outstanding		139 692.6400	141 678.3930	200 207.3010
Net asset value per share in EUR		155.49	141.01	134.60
Issue and redemption price per share in EUR ¹		155.97	141.01	135.06

¹ See note 1

² The share class (USD hedged) F-UKdist was in circulation until 25.11.2025

³ First NAV: 10.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.94
Japan	5.79
Germany	5.39
Jersey	4.11
Cayman Islands	3.92
The Netherlands	2.74
France	2.67
South Korea	2.25
China	2.05
Italy	1.99
Taiwan	1.98
Canada	1.95
Luxembourg	1.91
Hong Kong	1.91
British Virgin Islands	1.90
United Kingdom	1.45
Australia	1.37
Austria	1.05
Israel	1.00
Bermuda	0.99
Malaysia	0.97
New Zealand	0.91
Mauritius	0.49
Singapore	0.42
Malta	0.27
TOTAL	97.42

Economic Breakdown as a % of net assets

Internet, software & IT services	18.15
Finance & holding companies	16.41
Pharmaceuticals, cosmetics & medical products	6.94
Energy & water supply	6.33
Electronics & semiconductors	5.96
Retail trade, department stores	4.15
Traffic & transportation	4.05
Real Estate	4.04
Petroleum	3.53
Telecommunications	3.30
Mining, coal & steel	2.98
Miscellaneous services	2.55
Vehicles	2.41
Computer hardware & network equipment providers	2.31
Insurance	2.05
Aerospace industry	1.62
Food & soft drinks	1.54
Lodging, catering & leisure	1.17
Healthcare & social services	1.05
Blockchain Infrastructures and Application Development	1.04
Electrical devices & components	1.01
Precious metals & stones	1.01
Graphic design, publishing & media	0.98
Mechanical engineering & industrial equipment	0.98
Chemicals	0.98
Non-ferrous metals	0.86
Building industry & materials	0.02
TOTAL	97.42

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	4 415 188 282.68
Investments in securities, unrealized appreciation (depreciation)	-147 048 917.80
Total investments in securities (Note 1)	4 268 139 364.88
Cash at banks, deposits on demand and deposit accounts	100 512 505.23
Receivable on securities sales (Note 1)	15 226 673.53
Receivable on subscriptions	345 221.34
Interest receivable on securities	15 699 852.28
Interest receivable on liquid assets	623 187.44
Other receivables	1 958 032.36
TOTAL Assets	4 402 504 837.06
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 404 664.14
Payable on securities purchases (Note 1)	-5 700 890.60
Payable on redemptions	-11 520 609.79
Provisions for flat fee (Note 2)	-1 460 640.91
Provisions for taxe d'abonnement (Note 3)	-117 224.54
Provisions for other commissions and fees (Note 2)	-271 328.68
Total provisions	-1 849 194.13
TOTAL Liabilities	-21 475 358.66
Net assets at the end of the period	4 381 029 478.40

Statement of Operations

	EUR
Income	1.6.2025-30.11.2025
Interest on liquid assets	2 752 809.23
Interest on securities	28 371 293.10
Dividends	17 205.78
Other income (Note 4)	2 315 774.03
TOTAL income	33 457 082.14
Expenses	
Flat fee (Note 2)	-9 600 701.30
Taxe d'abonnement (Note 3)	-363 504.90
Interest on cash and bank overdraft	-11 007.88
TOTAL expenses	-9 975 214.08
Net income (loss) on investments	23 481 868.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	161 844 767.12
Realized gain (loss) on yield-evaluated securities and money market instruments	4 775 114.16
Realized gain (loss) on forward foreign exchange contracts	39 379 956.74
Realized gain (loss) on foreign exchange	21 939 600.41
TOTAL realized gain (loss)	227 939 438.43
Net realized gain (loss) of the period	251 421 306.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	218 505 635.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-12 987 028.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-14 522 024.53
TOTAL changes in unrealized appreciation (depreciation)	190 996 581.56
Net increase (decrease) in net assets as a result of operations	442 417 888.05

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	4 231 939 689.76
Subscriptions	336 102 018.25
Redemptions	-613 325 320.98
Total net subscriptions (redemptions)	-277 223 302.73
Dividend paid (Note 5)	-16 104 796.68
Net income (loss) on investments	23 481 868.06
Total realized gain (loss)	227 939 438.43
Total changes in unrealized appreciation (depreciation)	190 996 581.56
Net increase (decrease) in net assets as a result of operations	442 417 888.05
Net assets at the end of the period	4 381 029 478.40

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	310 050.0000
Number of shares issued	0.0000
Number of shares redeemed	-15 000.0000
Number of shares outstanding at the end of the period	295 050.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	145 742.5270
Number of shares issued	0.0000
Number of shares redeemed	-10 450.0000
Number of shares outstanding at the end of the period	135 292.5270
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	215 614.1650
Number of shares issued	2 700.0000
Number of shares redeemed	-63 675.0000
Number of shares outstanding at the end of the period	154 639.1650
Class	(USD hedged) F-UKdist
Number of shares outstanding at the beginning of the period	62 462.0000
Number of shares issued	0.0000
Number of shares redeemed	-62 462.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	661 172.2870
Number of shares issued	50 662.5060
Number of shares redeemed	-269 901.4630
Number of shares outstanding at the end of the period	441 933.3300
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	338 007.8110
Number of shares issued	14 082.0000
Number of shares redeemed	-6 170.2330
Number of shares outstanding at the end of the period	345 919.5780
Class	(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	63 350.0520
Number of shares issued	4 870.0000
Number of shares redeemed	-365.0000
Number of shares outstanding at the end of the period	67 855.0520

Class	I-A2-acc
Number of shares outstanding at the beginning of the period	318 229.2840
Number of shares issued	158 656.5010
Number of shares redeemed	-123 486.0000
Number of shares outstanding at the end of the period	353 399.7850
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	385 001.9500
Number of shares issued	8 983.0000
Number of shares redeemed	-7 828.0000
Number of shares outstanding at the end of the period	386 156.9500
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	6 842.0000
Number of shares issued	1 090.0000
Number of shares redeemed	-180.0000
Number of shares outstanding at the end of the period	7 752.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	2 550 192.6940
Number of shares issued	334 611.7890
Number of shares redeemed	-286 981.3990
Number of shares outstanding at the end of the period	2 597 823.0840
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	572 610.8390
Number of shares issued	36 440.9000
Number of shares redeemed	-16 692.4060
Number of shares outstanding at the end of the period	592 359.3330
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	2 063 667.1350
Number of shares issued	359 550.3500
Number of shares redeemed	-581 295.8840
Number of shares outstanding at the end of the period	1 841 921.6010
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	2 323 541.8430
Number of shares issued	63 786.0200
Number of shares redeemed	-684 597.9220
Number of shares outstanding at the end of the period	1 702 729.9410
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 000.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	120 273.3270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	120 273.3270
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	193 416.4880
Number of shares issued	10 988.6510
Number of shares redeemed	-6 699.2010
Number of shares outstanding at the end of the period	197 705.9380

Class	I-X-acc
Number of shares outstanding at the beginning of the period	178 660.6190
Number of shares issued	68 781.4020
Number of shares redeemed	-119 123.9940
Number of shares outstanding at the end of the period	128 318.0270
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	3 523 604.6850
Number of shares issued	133 020.9160
Number of shares redeemed	-231 314.7090
Number of shares outstanding at the end of the period	3 425 310.8920
Class	I-X-dist
Number of shares outstanding at the beginning of the period	4 368 903.3670
Number of shares issued	25 296.0000
Number of shares redeemed	-21 506.0000
Number of shares outstanding at the end of the period	4 372 693.3670
Class	K-X-acc
Number of shares outstanding at the beginning of the period	552 808.9630
Number of shares issued	73 136.9990
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	625 945.9620
Class	P-acc
Number of shares outstanding at the beginning of the period	6 489 564.6300
Number of shares issued	566 604.9190
Number of shares redeemed	-898 860.4960
Number of shares outstanding at the end of the period	6 157 309.0530
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	250 961.2350
Number of shares issued	4 344.1040
Number of shares redeemed	-18 332.7910
Number of shares outstanding at the end of the period	236 972.5480
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	220 488.7600
Number of shares issued	8 004.0030
Number of shares redeemed	-10 648.1080
Number of shares outstanding at the end of the period	217 844.6550
Class	P-dist
Number of shares outstanding at the beginning of the period	146 758.4300
Number of shares issued	4 663.0100
Number of shares redeemed	-15 838.8680
Number of shares outstanding at the end of the period	135 582.5720
Class	Q-acc
Number of shares outstanding at the beginning of the period	937 985.1390
Number of shares issued	68 887.5850
Number of shares redeemed	-311 753.6070
Number of shares outstanding at the end of the period	695 119.1170
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	806 682.8260
Number of shares issued	57 411.0030
Number of shares redeemed	-46 174.1510
Number of shares outstanding at the end of the period	817 919.6780

Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	174 101.1710
Number of shares issued	41 788.9380
Number of shares redeemed	-7 591.4590
Number of shares outstanding at the end of the period	208 298.6500
Class	Q-dist
Number of shares outstanding at the beginning of the period	141 678.3930
Number of shares issued	1 996.2470
Number of shares redeemed	-3 982.0000
Number of shares outstanding at the end of the period	139 692.6400

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) F-UKdist	16.6.2025	20.6.2025	USD	0.8821
(USD hedged) F-UKdist	10.10.2025	15.10.2025	USD	2.0419
(USD hedged) I-A1-dist	1.8.2025	6.8.2025	USD	1.0892
I-A2-dist	1.8.2025	6.8.2025	EUR	1.4786
(CHF hedged) I-A2-dist	1.8.2025	6.8.2025	CHF	1.0728
I-A3-dist	1.8.2025	6.8.2025	EUR	1.4881
(CHF hedged) I-A3-dist	1.8.2025	6.8.2025	CHF	0.8016
I-X-dist	1.8.2025	6.8.2025	EUR	2.7647
P-dist	1.8.2025	6.8.2025	EUR	0.0000
Q-dist	1.8.2025	6.8.2025	EUR	0.7646

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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			
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	154 503.00	18 506 278.94	0.42
TOTAL Singapore		18 506 278.94	0.42
Total Equities		18 506 278.94	0.42
Notes, fixed rate			
USD			
USD MERIT MEDICAL SYSTEMS INC-144A 3.00000% 23-01.02.29	40 775 000.00	41 969 834.50	0.96
TOTAL USD		41 969 834.50	0.96
Total Notes, fixed rate		41 969 834.50	0.96
Bonds, fixed rate			
CHF			
CHF IDORSIA INVESTMENTS SARL-REG-S (PIK) 4.60000% 25-31.12.50	60 330 000.00	35 230 021.00	0.81
TOTAL CHF		35 230 021.00	0.81
Total Bonds, fixed rate		35 230 021.00	0.81
Convertible bonds, fixed rate			
AUD			
AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	67 000 000.00	40 954 084.17	0.94
AUD NATIONAL STORAGE FINANCE PTY LTD-REG-S 3.62500% 24-19.09.29	29 800 000.00	18 927 363.89	0.43
TOTAL AUD		59 881 448.06	1.37
CHF			
CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 24-03.05.29	13 253 000.00	11 962 959.13	0.27
CHF DOCMORRIS FINANCE BV-REG-S 3.00000% 25-24.08.28	1 600 000.00	1 807 989.88	0.04
CHF MEDARTIS INTERNATIONAL FINANCE SA-REG-S 3.00000% 24-11.04.31	10 400 000.00	12 461 179.64	0.29
TOTAL CHF		26 232 128.65	0.60
EUR			
EUR AMS-OSRAM AG-REG-S 2.12500% 20-03.11.27	48 500 000.00	45 878 090.00	1.05
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	32 700 000.00	31 268 721.00	0.71
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	15 200 000.00	13 644 736.00	0.31
EUR DEUTSCHE BETEILIGUNGS AG-REG-S 5.50000% 24-05.01.30	6 800 000.00	7 080 024.00	0.16
EUR ENI SPA-REG-S 2.95000% 23-14.09.30	40 400 000.00	43 105 588.00	0.99
EUR EURONEXT NV-REG-S 1.50000% 25-30.05.32	45 900 000.00	45 907 344.00	1.05
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	21 900 000.00	17 650 682.78	0.40
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	23 900 000.00	22 904 087.00	0.52
EUR GOLDMAN SACHS FIN CORP INT LTD-REG-S WHENISSUED 25-07.05.30	38 800 000.00	45 501 536.00	1.04
EUR HOLDCO B147402 SA-REG-S (PIK) STEP-UP 19-28.05.28	20 700 000.00	8 048 875.02	0.18
EUR NORDEX SE-REG-S 4.25000% 23-14.04.30	12 500 000.00	22 939 500.00	0.52
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	42 200 000.00	42 345 168.00	0.97
EUR REDCARE PHARMACY NV-REG-S 1.75000% 25-16.04.32	20 100 000.00	18 891 990.00	0.43
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	9 000 000.00	43 099 290.00	0.98
EUR SAIPEM SPA-REG-S 2.87500% 23-11.09.29	30 400 000.00	44 297 056.00	1.01
EUR SCHNEIDER ELECTRIC SE-REG-S 1.25000% 25-23.09.33	43 900 000.00	44 329 342.00	1.01
EUR SGL CARBON SE-REG-S 5.75000% 23-28.06.28	9 200 000.00	8 913 420.00	0.20
EUR TAG IMMOBILIEN AG-REG-S 0.62500% 25-11.03.31	43 200 000.00	45 304 704.00	1.04
EUR UBISOFT ENTERTAINMENT SA-REG-S 2.87500% 23-05.12.31	51 500 000.00	38 749 630.00	0.89
EUR VONOVIA SE-REG-S COCO 0.87500% 25-20.05.32	21 700 000.00	21 369 726.00	0.49
TOTAL EUR		611 229 509.80	13.95

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP ASOS PLC-REG-S 11.00000% 24-19.09.28	18 000 000.00	22 226 502.52	0.51
GBP BRAIT PLC-REG-S STEP-UP 19-04.12.27	11 300 000.00	11 839 442.95	0.27
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	35 400 000.00	4 285 124.69	0.10
GBP OCADO GROUP PLC-REG-S 6.25000% 24-06.08.29	42 700 000.00	41 229 838.51	0.94
TOTAL GBP		79 580 908.67	1.82
HKD			
HKD DEEP DEVELOP 2025 LTD/CHINA PETR-REG-S 0.75000% 25-20.05.32	371 000 000.00	42 444 858.13	0.97
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	178 000 000.00	78 811.24	0.00
TOTAL HKD		42 523 669.37	0.97
JPY			
JPY NISSAN MOTOR CO LTD-REG-S 1.00000% 25-15.07.31	6 980 000 000.00	44 653 712.61	1.02
TOTAL JPY		44 653 712.61	1.02
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	38 200 000.00	65 830.86	0.00
USD AKAMAI TECHNOLOGIES INC 0.37500% 19-01.09.27	47 300 000.00	41 466 924.30	0.95
USD ALNYLAM PHARMACEUTICALS INC 1.00000% 22-15.09.27	13 047 000.00	18 453 093.11	0.42
USD B2GOLD CORP-144A 2.75000% 25-01.02.30	31 398 000.00	44 157 132.12	1.01
USD BRIDGEBIO PHARMA INC-144A 1.75000% 25-01.03.31	32 217 000.00	45 590 434.79	1.04
USD CENTRUS ENERGY CORP 2.25000% 24-01.11.30	6 528 000.00	15 785 660.80	0.36
USD CERAH CAPITAL LTD-REG-S 2.25000% 25-14.08.30	49 102 000.00	42 290 633.86	0.97
USD CHINA HONGQIAO GROUP LTD-REG-S 1.50000% 25-26.03.30	26 000 000.00	37 546 146.23	0.86
USD CMS ENERGY CORP COCO 3.37500% 23-01.05.28	46 658 000.00	44 360 378.44	1.01
USD DEXCOM INC 0.37500% 23-15.05.28	53 222 000.00	41 483 855.91	0.95
USD DIGITAL REALTY TRUST LP-144A 1.87500% 24-15.11.29	49 449 000.00	43 828 546.26	1.00
USD GLOBAL PAYMENTS INC COCO 1.50000% 24-01.03.31	58 577 000.00	45 037 740.71	1.03
USD GOLD POLE CAPITAL CO LTD-REG-S 1.00000% 24-25.06.29	28 900 000.00	41 226 234.11	0.94
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	24 600 000.00	21 468 589.89	0.49
USD INTERDIGITAL INC 3.50000% 16-01.06.27	5 411 000.00	21 610 243.90	0.49
USD IRHYTHM TECHNOLOGIES INC-COCO 1.50000% 24-01.09.29	37 270 000.00	46 037 787.17	1.05
USD ITRON INC 1.37500% 24-15.07.30	49 942 000.00	44 429 036.64	1.01
USD JBT MAREL CORP-144A COCO 0.37500% 25-15.09.30	53 217 000.00	45 474 523.76	1.04
USD KOSMOS ENERGY LTD COCO 3.12500% 24-15.03.30	54 576 000.00	24 846 881.42	0.57
USD LG CHEM LTD-REG-S 1.75000% 25-16.06.28	37 200 000.00	39 611 404.94	0.90
USD LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25000% 22-15.08.27	40 031 000.00	43 090 195.54	0.98
USD LIVE NATION ENTERTAINMENT INC 3.12500% 23-15.01.29	34 212 000.00	40 533 209.04	0.92
USD LUMENTUM HOLDINGS INC 1.50000% 23-15.12.29	18 817 000.00	75 758 631.52	1.73
USD LYFT INC COCO 0.62500% 24-01.03.29	34 754 000.00	37 626 733.80	0.86
USD MICROPORT SCIENTIFIC CORP-REG-S 5.75000% 23-19.12.28	19 200 000.00	18 620 302.44	0.42
USD MINISO GROUP HOLDING LTD-REG-S 0.50000% 25-14.01.32	51 000 000.00	42 918 133.64	0.98
USD MIRION TECHNOLOGIES INC-144A 0.25000% 25-01.06.30	11 652 000.00	13 313 329.93	0.30
USD MKS INC 1.25000% 24-01.06.30	41 351 000.00	44 649 673.55	1.02
USD MP MATERIALS CORP-144A 3.00000% 24-01.03.30	8 476 000.00	21 850 705.13	0.50
USD NEBIUS GROUP NV-144A 2.75000% 25-15.09.32	46 559 000.00	41 631 701.41	0.95
USD NEXTERA ENERGY CAPITAL HOLDING INC-144A 3.00000% 24-01.03.27	40 751 000.00	45 940 076.54	1.05
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25*	34 800 000.00	3.00	0.00
USD NORTHERN OIL AND GAS INC COCO 3.62500% 22-15.04.29	55 557 000.00	46 037 750.50	1.05
USD NUTANIX INC-144A 0.50000% 24-15.12.29	47 480 000.00	38 240 925.07	0.87
USD ON SEMICONDUCTOR LTD 0.50000% 23-01.03.29	54 941 000.00	43 584 064.96	0.99
USD ORMAT TECHNOLOGIES INC 2.50000% 22-15.07.27	28 627 000.00	33 767 304.62	0.77
USD PARSONS CORP COCO 2.62500% 24-01.03.29	45 466 000.00	44 605 297.73	1.02
USD PING AN INSURANCE/PING AN INSURAN-REG-S 0.87500% 24-22.07.29	53 400 000.00	66 090 753.52	1.51
USD POST HOLDINGS INC 2.50000% 22-15.08.27	23 314 000.00	22 281 237.31	0.51
USD RIVIAN AUTOMOTIVE INC COCO 3.62500% 23-15.10.30	72 005 000.00	61 129 952.48	1.40
USD ROCKET LAB USA INC-144A 4.25000% 24-01.02.29	3 914 000.00	27 661 530.18	0.63
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	5 230 000.00	45 064.84	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	8 600 000.00	9 788 979.36	0.22
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	15 600 000.00	58 767 863.51	1.34
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	36 912 000.00	32 760 095.75	0.75
USD UBER TECHNOLOGIES INC COCO 0.87500% 23-01.12.28	36 413 000.00	42 481 362.70	0.97
USD UGI CORP 5.00000% 25-01.06.28	35 379 000.00	44 523 795.50	1.02
USD VARONIS SYSTEMS INC 1.00000% 24-15.09.29	34 952 000.00	27 837 247.91	0.64

* Fair-valued

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD XERO INVESTMENTS LTD-REG-S 1.62500% 24-12.06.31	45 827 000.00	39 929 175.07	0.91
USD XEROX HOLDINGS CORP COCO 3.75000% 24-15.03.30	49 261 000.00	14 462 839.44	0.33
USD XPLR INFRASTRUCTURE LP-144A 2.50000% 22-15.06.26	46 555 000.00	39 707 357.41	0.91
TOTAL USD		1 824 406 372.62	41.64
Total Convertible bonds, fixed rate		2 688 507 749.78	61.37

Convertible bonds, zero coupon

EUR			
EUR ANLLIAN CAPITAL/ANTA SPORTS PRODU-REG-S 0.00000% 24-05.12.29	39 900 000.00	40 691 217.00	0.93
TOTAL EUR		40 691 217.00	0.93

HKD			
HKD PING AN INSURANCE GROUP CO OF CHI-REG-S 0.00000% 25-11.06.30	187 000 000.00	23 559 664.69	0.53
TOTAL HKD		23 559 664.69	0.53

JPY			
JPY ANA HOLDINGS INC-REG-S 0.00000% 21-10.12.31	6 880 000 000.00	42 347 385.86	0.97
JPY INFRONEER HOLDINGS INC-REG-S 0.00000% 24-30.03.29	4 820 000 000.00	33 057 155.84	0.76
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 24-07.03.31	550 000 000.00	3 146 868.91	0.07
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	1 590 000 000.00	10 655 672.18	0.24
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	2 490 000 000.00	12 233 189.93	0.28
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-17.06.33	2 310 000 000.00	12 861 619.50	0.29
JPY NAGOYA RAILROAD CO LTD-REG-S COCO 0.00000% 24-16.06.34	2 310 000 000.00	12 865 446.03	0.29
JPY SBI HOLDINGS INC-REG-S 0.00000% 24-25.07.31	5 230 000 000.00	42 939 674.28	0.98
TOTAL JPY		170 107 012.53	3.88

USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	50 200 000.00	43 236 320.71	0.99
USD BIZLINK HOLDING INC-REG-S 0.00000% 25-22.09.30	17 400 000.00	18 647 408.56	0.43
USD CLOUDFLARE INC-144A 0.00000% 25-15.06.30	46 590 000.00	43 881 834.56	1.00
USD COMMMVAULT SYSTEMS INC-144A COCO 0.00000% 25-15.09.30	57 601 000.00	43 403 771.74	0.99
USD CYBERARK SOFTWARE-144A 0.00000% 25-15.06.30	47 300 000.00	43 844 660.72	1.00
USD DATADOG INC-144A 0.00000% 24-01.12.29	45 651 000.00	41 367 740.00	0.94
USD DOORDASH INC-144A 0.00000% 25-15.05.30	53 389 000.00	45 104 193.84	1.03
USD DROPBOX INC 0.00000% 21-01.03.28	52 986 000.00	47 167 607.13	1.08
USD GIGABYTE TECHNOLOGY CO LTD-REG-S 0.00000% 23-27.07.28	21 400 000.00	18 933 416.47	0.43
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	46 700 000.00	44 173 359.18	1.01
USD GOLDMAN SACHS FINANCE CORP INTL 0.00000% 24-10.05.27	56 000 000.00	74 344 819.26	1.70
USD IONIS PHARMACEUTICALS INC-144A COCO 0.00000% 25-01.12.30	52 164 000.00	48 578 975.11	1.11
USD LYFT INC-144A 0.00000% 25-15.09.30	23 291 000.00	23 660 067.67	0.54
USD QUANTA COMPUTER INC-REG-S 0.00000% 24-16.09.29	23 600 000.00	21 716 584.57	0.49
USD SNOWFLAKE INC COCO 0.00000% 24-01.10.29	29 267 000.00	43 712 750.38	1.00
USD WISTRON CORP-REG-S 0.00000% 25-23.10.30	53 200 000.00	45 944 458.11	1.05
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	40 600 000.00	42 371 909.87	0.97
USD ZHEN DING TECHNOLOGY HOLDING LTD-REG-S 0.00000% 25-25.09.30	6 100 000.00	5 249 190.47	0.12
USD ZSCALER INC-144A 0.00000% 25-15.07.28	54 961 000.00	45 275 210.02	1.03
TOTAL USD		740 614 278.37	16.91
Total Convertible bonds, zero coupon		974 972 172.59	22.25

Convertible bonds, floating rate

EUR			
EUR EXAIL TECHNOLOGIES SA 4.000%/VAR 25-PRP	20 400 000.00	21 508 536.00	0.49
TOTAL EUR		21 508 536.00	0.49
Total Convertible bonds, floating rate		21 508 536.00	0.49
Total Transferable securities and money market instruments listed on an official stock exchange		3 780 694 592.81	86.30

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD SPIRIT LOYALTY CAY-144A *DEFAULTED* (PIK) STEP 25-12.03.30	12 296 733.00	4 662 067.57	0.11
USD WOLFSPEED INC (PIK) 7.00000% 25-15.06.31	6 562 510.00	4 580 270.64	0.10
TOTAL USD		9 242 338.21	0.21
Total Notes, fixed rate		9 242 338.21	0.21

Convertible bonds, fixed rate

USD			
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	20 622 000.00	17 657 801.85	0.40
USD BURLINGTON STORES INC COCO 1.25000% 23-15.12.27	28 930 000.00	33 509 243.46	0.76
USD COPT DEFENSE PROPERTIES LP-144A 5.25000% 23-15.09.28	43 778 000.00	44 094 108.43	1.01
USD FARFETCH LTD *DEFAULTED* 3.75000% 20-01.05.27	39 700 000.00	1 026 237.56	0.02
USD GALAXY DIGITAL HOLDINGS LP-144A 0.50000% 25-01.05.31	65 172 000.00	45 781 343.47	1.04
USD GOLAR LNG LTD-144A 2.75000% 25-15.12.30	52 186 000.00	43 267 951.98	0.99
USD GUARDANT HEALTH INC 1.25000% 25-15.02.31	25 604 000.00	42 304 236.86	0.97
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	24 600 000.00	1 717 474.48	0.04
USD LIGAND PHARMACEUTICALS INC-144A 0.75000% 25-01.10.30	31 659 000.00	32 806 640.45	0.75
USD WELLTOWER OP LLC-144A 2.75000% 23-15.05.28	23 275 000.00	44 349 950.45	1.01
USD WOLFSPEED INC 2.50000% 25-15.06.31	4 000 000.00	5 953 487.57	0.14
TOTAL USD		312 468 476.56	7.13
Total Convertible bonds, fixed rate		312 468 476.56	7.13

Convertible bonds, zero coupon

JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	180 000 000.00	1 094 448.44	0.02
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	3 690 000 000.00	23 265 661.43	0.53
JPY ROHTO PHARMACEUTICAL CO LTD-REG-S COCO 0.00000% 25-15.03.32	2 330 000 000.00	14 334 536.48	0.33
TOTAL JPY		38 694 646.35	0.88
USD			
USD SHIFT4 PAYMENTS INC COCO 0.00000% 20-15.12.25	45 630 000.00	39 326 607.99	0.90
USD SPOTIFY USA INC 0.00000% 21-15.03.26	43 045 000.00	43 618 784.97	1.00
TOTAL USD		82 945 392.96	1.90
Total Convertible bonds, zero coupon		121 640 039.31	2.78
Total Transferable securities and money market instruments traded on another regulated market		443 350 854.08	10.12

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	360 999.64	0.01
TOTAL EUR		360 999.64	0.01
USD			
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	10 776 392.58	1 919 053.08	0.04
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP*	42 900 000.00	3.70	0.00
USD VIZSLA SILVER CORP-144A 5.00000% 25-15.01.31	20 488 000.00	20 921 398.30	0.48
TOTAL USD		22 840 455.08	0.52
Total Convertible bonds, fixed rate		23 201 454.72	0.53
Total Other transferable securities		23 201 454.72	0.53

* Fair-valued

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD DENISON MINES CORP-144A 4.25000% 25-15.09.31	19 117 000.00	20 555 201.95	0.46
TOTAL USD		20 555 201.95	0.46
Total Convertible bonds, fixed rate		20 555 201.95	0.46
Total Recently issued transferable securities and money market instruments		20 555 201.95	0.46

Derivative instruments listed on an official stock exchange

Warrants on shares

United States

USD OPENDOOR TECHNOLOGIES INC CALL WARRANT 9.00000 20.11.26	95 863.00	157 768.58	0.01
USD OPENDOOR TECHNOLOGIES INC CALL WARRANT 13.00000 20.11.26	95 863.00	99 121.62	0.00
USD OPENDOOR TECHNOLOGIES CALL WARRANT 17.00000 20.11.26	95 863.00	80 371.12	0.00
TOTAL United States		337 261.32	0.01
Total Warrants on shares		337 261.32	0.01
Total Derivative instruments listed on an official stock exchange		337 261.32	0.01
Total investments in securities		4 268 139 364.88	97.42

Forward Foreign Exchange contracts

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

EUR	12 146 093.21	KRW	20 000 000 000.00	9.1.2026	395 409.77	0.01
EUR	45 318 332.97	TWD	1 600 000 000.00	9.1.2026	1 495 142.36	0.03
EUR	12 286 685.48	CAD	20 000 000.00	9.1.2026	-74 044.53	0.00
EUR	74 229 316.97	GBP	65 000 000.00	9.1.2026	181 117.29	0.00
EUR	77 797 642.11	AUD	140 000 000.00	9.1.2026	-1 163 750.89	-0.03
EUR	59 508 127.46	CHF	55 000 000.00	9.1.2026	315 527.13	0.01
EUR	221 818 512.53	HKD	2 000 000 000.00	9.1.2026	692 568.87	0.02
EUR	273 452 013.79	JPY	48 000 000 000.00	19.12.2025	8 120 143.16	0.19
EUR	1 412 943 418.04	USD	1 650 000 000.00	19.12.2025	-7 260 170.50	-0.17
USD	31 000 000.00	EUR	26 403 751.17	19.12.2025	278 861.71	0.01
KRW	12 000 000 000.00	EUR	7 199 434.63	9.1.2026	-149 024.56	0.00
EUR	48 728 194.13	TWD	1 750 000 000.00	9.1.2026	796 579.40	0.02
EUR	32 594 535.30	USD	38 000 000.00	19.12.2025	-113 183.71	0.00
USD	42 000 000.00	EUR	36 091 348.23	19.12.2025	59 288.57	0.00
EUR	17 149 581.74	USD	20 000 000.00	19.12.2025	-65 007.21	0.00
EUR	17 656 840.19	HKD	160 000 000.00	9.1.2026	-33 235.30	0.00
EUR	28 245 952.06	USD	33 000 000.00	19.12.2025	-158 119.71	0.00
USD	25 000 000.00	EUR	21 444 014.18	19.12.2025	74 222.01	0.00
USD	39 000 000.00	EUR	33 865 199.31	19.12.2025	-296 750.85	-0.01
EUR	16 434 491.99	USD	19 000 000.00	19.12.2025	80 632.49	0.00
JPY	5 000 000 000.00	EUR	27 857 156.75	19.12.2025	-218 420.23	-0.01
USD	19 000 000.00	EUR	16 376 938.51	19.12.2025	-23 079.01	0.00
CHF	1 111 847 200.00	EUR	1 202 419 444.67	19.12.2025	-7 551 774.05	-0.17
USD	636 805 700.00	EUR	549 310 435.25	19.12.2025	-1 193 016.86	-0.03
EUR	1 438 443 655.65	USD	1 670 000 000.00	16.1.2026	3 096 200.87	0.07
HKD	160 000 000.00	EUR	17 788 893.86	9.1.2026	-98 818.37	0.00
USD	40 000 000.00	EUR	34 626 380.49	19.12.2025	-197 202.59	0.00
EUR	8 076 343.96	USD	9 304 600.00	19.12.2025	67 600.74	0.00
EUR	19 068 939.08	CHF	17 734 100.00	19.12.2025	10 652.33	0.00
EUR	9 117 928.74	USD	10 519 100.00	19.12.2025	63 829.61	0.00
EUR	63 094 950.81	USD	73 000 000.00	16.1.2026	352 217.76	0.01
EUR	5 359 875.70	USD	6 211 300.00	19.12.2025	13 626.88	0.00
EUR	11 171 171.64	USD	12 957 900.00	19.12.2025	17 925.53	0.00
JPY	3 000 000 000.00	EUR	16 582 910.99	19.12.2025	330.92	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR	26 697 599.14	USD 31 000 000.00 16.1.2026	53 424.83 0.00
CHF	18 527 000.00	EUR 19 875 558.64 19.12.2025	34 833.12 0.00
USD	10 588 400.00	EUR 9 122 948.80 19.12.2025	-9 201.12 0.00
Total Forward Foreign Exchange contracts			-2 404 664.14 -0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets			100 512 505.23 2.29
Other assets and liabilities			14 782 272.43 0.34
Total net assets			4 381 029 478.40 100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		617 317 898.34	407 758 946.14	197 239 271.85
Class F-acc	LU1611257178			
Shares outstanding		297 081.0000	327 832.0000	434 054.0000
Net asset value per share in USD		142.81	134.40	123.63
Issue and redemption price per share in USD ¹		142.81	134.40	123.63
Class I-A1-acc²	LU0948425656			
Shares outstanding		56 034.0380	24 933.0600	-
Net asset value per share in USD		108.25	101.96	-
Issue and redemption price per share in USD ¹		108.25	101.96	-
Class (CHF hedged) I-A1-acc²	LU2898833046			
Shares outstanding		48 430.9020	48 430.9020	-
Net asset value per share in CHF		103.82	100.01	-
Issue and redemption price per share in CHF ¹		103.82	100.01	-
Class I-A3-acc³	LU3041226096			
Shares outstanding		1 480 436.0720	100.0000	-
Net asset value per share in USD		108.35	101.97	-
Issue and redemption price per share in USD ¹		108.35	101.97	-
Class I-B-acc	LU2107555869			
Shares outstanding		348 348.8790	207 226.3820	68 899.0000
Net asset value per share in USD		126.96	119.21	109.13
Issue and redemption price per share in USD ¹		126.96	119.21	109.13
Class (CHF hedged) I-B-acc²	LU2895767205			
Shares outstanding		382 935.4740	384 124.3660	-
Net asset value per share in CHF		104.48	100.32	-
Issue and redemption price per share in CHF ¹		104.48	100.32	-
Class (EUR hedged) I-B-acc²	LU2895767387			
Shares outstanding		115 128.4880	67 687.9050	-
Net asset value per share in EUR		106.68	101.36	-
Issue and redemption price per share in EUR ¹		106.68	101.36	-
Class I-X-acc	LU1564462544			
Shares outstanding		1 942.5920	1 942.5920	157 795.1320
Net asset value per share in USD		154.16	144.67	132.26
Issue and redemption price per share in USD ¹		154.16	144.67	132.26
Class I-X-dist	LU1092615647			
Shares outstanding		669 741.0000	621 176.0000	476 482.0000
Net asset value per share in USD		98.77	98.70	95.86
Issue and redemption price per share in USD ¹		98.77	98.70	95.86
Class K-1-acc²	LU2895767544			
Shares outstanding		3.2540	3.3320	-
Net asset value per share in USD		5 395 866.17	5 090 535.73	-
Issue and redemption price per share in USD ¹		5 395 866.17	5 090 535.73	-
Class K-1-dist²	LU2895767460			
Shares outstanding		3.2820	4.6430	-
Net asset value per share in USD		5 255 924.05	5 090 630.78	-
Issue and redemption price per share in USD ¹		5 255 924.05	5 090 630.78	-

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class K-B-mdist LU2204822600				
Shares outstanding		237 709.6480	147 599.8230	147 599.8230
Net asset value per share in USD		91.71	88.71	85.74
Issue and redemption price per share in USD ¹		91.71	88.71	85.74
Class (EUR hedged) K-B-mdist LU2204823087				
Shares outstanding		174 298.9690	189 221.8410	190 078.2990
Net asset value per share in EUR		88.62	86.08	83.38
Issue and redemption price per share in EUR ¹		88.62	86.08	83.38
Class K-X-acc LU1564462460				
Shares outstanding		150 257.6860	150 257.6860	150 257.6860
Net asset value per share in USD		153.66	144.23	131.92
Issue and redemption price per share in USD ¹		153.66	144.23	131.92
Class (EUR hedged) P-4%-qdist LU1669357250				
Shares outstanding		9 087.9500	9 450.3740	9 027.3010
Net asset value per share in EUR		77.92	76.11	75.02
Issue and redemption price per share in EUR ¹		77.92	76.11	75.02
Class P-acc LU0896022034				
Shares outstanding		239 243.3160	247 567.0620	16 838.2190
Net asset value per share in USD		145.57	137.70	128.08
Issue and redemption price per share in USD ¹		145.57	137.70	128.08
Class (CHF hedged) P-acc² LU0896022380				
Shares outstanding		53 620.7770	57 015.6930	-
Net asset value per share in CHF		102.96	99.61	-
Issue and redemption price per share in CHF ¹		102.96	99.61	-
Class (EUR hedged) P-acc LU0896022620				
Shares outstanding		72 941.9980	75 168.3990	11 571.9690
Net asset value per share in EUR		119.37	114.28	108.23
Issue and redemption price per share in EUR ¹		119.37	114.28	108.23
Class P-dist LU0896022117				
Shares outstanding		180 748.6770	224 292.3940	2 393.8680
Net asset value per share in USD		92.19	91.43	88.93
Issue and redemption price per share in USD ¹		92.19	91.43	88.93
Class (EUR hedged) P-dist LU0896022893				
Shares outstanding		12 800.4360	12 906.5170	13 051.1790
Net asset value per share in EUR		73.68	73.88	73.21
Issue and redemption price per share in EUR ¹		73.68	73.88	73.21
Class Q-acc LU1240772738				
Shares outstanding		82 400.6740	94 932.5470	5 243.0920
Net asset value per share in USD		159.25	150.10	138.57
Issue and redemption price per share in USD ¹		159.25	150.10	138.57
Class (CHF hedged) Q-acc² LU1240772225				
Shares outstanding		30 061.3630	33 346.9100	-
Net asset value per share in CHF		103.66	99.94	-
Issue and redemption price per share in CHF ¹		103.66	99.94	-
Class Q-dist LU1240772811				
Shares outstanding		18 040.0050	97 310.2320	24 724.2660
Net asset value per share in USD		103.61	102.90	99.79
Issue and redemption price per share in USD ¹		103.61	102.90	99.79

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class U-X-acc	LU0896021903			
Shares outstanding		3 441.0000	1 713.0000	1 102.0000
Net asset value per share in USD		11 775.03	11 050.31	10 103.58
Issue and redemption price per share in USD ¹		11 775.03	11 050.31	10 103.58

¹ See note 1

² First NAV: 13.12.2024

³ First NAV: 22.4.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	12.71
United States	9.15
Luxembourg	7.28
Mexico	4.85
Colombia	4.00
United Arab Emirates	3.95
United Kingdom	3.50
Chile	3.44
Hong Kong	3.44
The Netherlands	3.19
Turkey	3.13
Canada	2.96
Argentina	2.94
Peru	2.92
South Korea	2.16
Brazil	1.92
Kazakhstan	1.78
Singapore	1.76
Israel	1.62
Thailand	1.57
British Virgin Islands	1.52
Indonesia	1.30
Multinationals	1.29
Jersey	1.07
Venezuela	1.00
Uzbekistan	0.99
Saudi Arabia	0.96
India	0.94
Ireland	0.84
China	0.77
Mauritius	0.75
Macau	0.71
Azerbaijan	0.70
Czech Republic	0.67
Mongolia	0.65
Poland	0.60
Kuwait	0.51
Japan	0.46
Egypt	0.43
Bermuda	0.41
Supranationals	0.40
Ukraine	0.39
Romania	0.39
Spain	0.37
Malaysia	0.25
Hungary	0.24
Guatemala	0.18
Isle of Man	0.16
Oman	0.15
Nigeria	0.14
TOTAL	97.51

Economic Breakdown as a % of net assets

Finance & holding companies	22.08
Banks & credit institutions	14.43
Countries & central governments	12.11
Petroleum	10.61
Telecommunications	3.66
Internet, software & IT services	3.64
Precious metals & stones	3.62
Investment funds	3.28
Lodging, catering & leisure	2.63
Mining, coal & steel	2.44
Traffic & transportation	2.36
Building industry & materials	2.20
Chemicals	2.11
Real Estate	2.08
Energy & water supply	1.79
Insurance	1.45
Food & soft drinks	1.35
Miscellaneous services	0.82
Electronics & semiconductors	0.76
Miscellaneous unclassified companies	0.73
Aerospace industry	0.67
Retail trade, department stores	0.56
Non-ferrous metals	0.43
Supranational organisations	0.41
Electrical devices & components	0.40
Healthcare & social services	0.31
Pharmaceuticals, cosmetics & medical products	0.25
Forestry, paper & pulp products	0.17
Miscellaneous trading companies	0.09
Cities & municipal authorities	0.07
TOTAL	97.51

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	608 691 819.57
Investments in securities, unrealized appreciation (depreciation)	-6 721 273.30
Total investments in securities (Note 1)	601 970 546.27
Cash at banks, deposits on demand and deposit accounts	10 167 082.73
Other liquid assets (Margins)	914 817.17
Receivable on subscriptions	31 317.43
Interest receivable on securities	8 785 178.29
Interest receivable on liquid assets	39 148.28
Other assets	44 049.22
Other receivables	114 000.00
Unrealized gain on financial futures (Note 1)	54 132.85
TOTAL Assets	622 120 272.24
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-874 460.96
Bank overdraft	-8 746.87
Payable on securities purchases (Note 1)	-3 443 183.96
Payable on redemptions	-219 175.18
Provisions for flat fee (Note 2)	-234 131.01
Provisions for taxe d'abonnement (Note 3)	-22 675.92
Total provisions	-256 806.93
TOTAL Liabilities	-4 802 373.90
Net assets at the end of the period	617 317 898.34

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	223 498.30
Interest on securities	13 137 534.07
Net income on securities lending (Note 12)	345 482.03
Other income (Note 4)	1 296 286.02
TOTAL income	15 002 800.42
Expenses	
Flat fee (Note 2)	-1 192 896.99
Taxe d'abonnement (Note 3)	-61 168.07
Other commissions and fees (Note 2)	-70 120.35
TOTAL expenses	-1 324 185.41
Net income (loss) on investments	13 678 615.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 994 812.86
Realized gain (loss) on options	-186 140.00
Realized gain (loss) on yield-evaluated securities and money market instruments	146 418.26
Realized gain (loss) on financial futures	404 361.26
Realized gain (loss) on forward foreign exchange contracts	3 495 896.77
Realized gain (loss) on foreign exchange	-272 448.61
TOTAL realized gain (loss)	8 582 900.54
Net realized gain (loss) of the period	22 261 515.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 329 269.60
Unrealized appreciation (depreciation) on options	-167 557.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 277 155.22
Unrealized appreciation (depreciation) on financial futures	-59 421.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 983 109.52
TOTAL changes in unrealized appreciation (depreciation)	4 396 335.90
Net increase (decrease) in net assets as a result of operations	26 657 851.45

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	407 758 946.14
Subscriptions	251 778 181.98
Redemptions	-62 237 670.73
Total net subscriptions (redemptions)	189 540 511.25
Dividend paid (Note 5)	-6 639 410.50
Net income (loss) on investments	13 678 615.01
Total realized gain (loss)	8 582 900.54
Total changes in unrealized appreciation (depreciation)	4 396 335.90
Net increase (decrease) in net assets as a result of operations	26 657 851.45
Net assets at the end of the period	617 317 898.34

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	327 832.0000
Number of shares issued	14 822.0000
Number of shares redeemed	-45 573.0000
Number of shares outstanding at the end of the period	297 081.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	24 933.0600
Number of shares issued	32 065.4500
Number of shares redeemed	-964.4720
Number of shares outstanding at the end of the period	56 034.0380
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	48 430.9020
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	48 430.9020
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	1 480 436.0720
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	1 480 436.0720
Class	I-B-acc
Number of shares outstanding at the beginning of the period	207 226.3820
Number of shares issued	306 322.3850
Number of shares redeemed	-165 199.8880
Number of shares outstanding at the end of the period	348 348.8790
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	384 124.3660
Number of shares issued	0.0000
Number of shares redeemed	-1 188.8920
Number of shares outstanding at the end of the period	382 935.4740
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	67 687.9050
Number of shares issued	50 428.0000
Number of shares redeemed	-2 987.4170
Number of shares outstanding at the end of the period	115 128.4880

Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 942.5920
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 942.5920
Class	I-X-dist
Number of shares outstanding at the beginning of the period	621 176.0000
Number of shares issued	102 947.0000
Number of shares redeemed	-54 382.0000
Number of shares outstanding at the end of the period	669 741.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.3320
Number of shares issued	0.0000
Number of shares redeemed	-0.0780
Number of shares outstanding at the end of the period	3.2540
Class	K-1-dist
Number of shares outstanding at the beginning of the period	4.6430
Number of shares issued	0.0000
Number of shares redeemed	-1.3610
Number of shares outstanding at the end of the period	3.2820
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	147 599.8230
Number of shares issued	91 190.5560
Number of shares redeemed	-1 080.7310
Number of shares outstanding at the end of the period	237 709.6480
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	189 221.8410
Number of shares issued	0.0000
Number of shares redeemed	-14 922.8720
Number of shares outstanding at the end of the period	174 298.9690
Class	K-X-acc
Number of shares outstanding at the beginning of the period	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	150 257.6860
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	9 450.3740
Number of shares issued	131.3450
Number of shares redeemed	-493.7690
Number of shares outstanding at the end of the period	9 087.9500
Class	P-acc
Number of shares outstanding at the beginning of the period	247 567.0620
Number of shares issued	462.5430
Number of shares redeemed	-8 786.2890
Number of shares outstanding at the end of the period	239 243.3160
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	57 015.6930
Number of shares issued	0.0000
Number of shares redeemed	-3 394.9160
Number of shares outstanding at the end of the period	53 620.7770

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	75 168.3990
Number of shares issued	4 808.2470
Number of shares redeemed	-7 034.6480
Number of shares outstanding at the end of the period	72 941.9980
Class	P-dist
Number of shares outstanding at the beginning of the period	224 292.3940
Number of shares issued	1 165.7050
Number of shares redeemed	-44 709.4220
Number of shares outstanding at the end of the period	180 748.6770
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	12 906.5170
Number of shares issued	65.0000
Number of shares redeemed	-171.0810
Number of shares outstanding at the end of the period	12 800.4360
Class	Q-acc
Number of shares outstanding at the beginning of the period	94 932.5470
Number of shares issued	0.0000
Number of shares redeemed	-12 531.8730
Number of shares outstanding at the end of the period	82 400.6740
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	33 346.9100
Number of shares issued	0.0000
Number of shares redeemed	-3 285.5470
Number of shares outstanding at the end of the period	30 061.3630
Class	Q-dist
Number of shares outstanding at the beginning of the period	97 310.2320
Number of shares issued	0.0000
Number of shares redeemed	-79 270.2270
Number of shares outstanding at the end of the period	18 040.0050
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 713.0000
Number of shares issued	1 955.0000
Number of shares redeemed	-227.0000
Number of shares outstanding at the end of the period	3 441.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2025	6.8.2025	USD	6.1877
K-1-dist	1.8.2025	6.8.2025	USD	135 911.0697
P-dist	1.8.2025	6.8.2025	USD	4.3394
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	3.4168
Q-dist	1.8.2025	6.8.2025	USD	5.4327

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.6.2025	13.6.2025	EUR	0.7611
(EUR hedged) P-4%-qdist	10.9.2025	15.9.2025	EUR	0.7873

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	16.6.2025	20.6.2025	USD	0.4362
K-B-mdist	15.7.2025	18.7.2025	USD	0.4407
K-B-mdist	18.8.2025	21.8.2025	USD	0.4444
K-B-mdist	15.9.2025	18.9.2025	USD	0.4508
K-B-mdist	15.10.2025	20.10.2025	USD	0.4526
K-B-mdist	17.11.2025	20.11.2025	USD	0.4550
(EUR hedged) K-B-mdist	16.6.2025	19.6.2025	EUR	0.3156
(EUR hedged) K-B-mdist	15.7.2025	18.7.2025	EUR	0.3186
(EUR hedged) K-B-mdist	18.8.2025	21.8.2025	EUR	0.3211
(EUR hedged) K-B-mdist	15.9.2025	18.9.2025	EUR	0.3254
(EUR hedged) K-B-mdist	15.10.2025	20.10.2025	EUR	0.3264
(EUR hedged) K-B-mdist	17.11.2025	20.11.2025	EUR	0.3281

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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			
China			
HKD YUZHOU GROUP HOLDI HKD1	132 994.00	2 237.75	0.00
TOTAL China		2 237.75	0.00
Total Equities		2 237.75	0.00

Notes, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-17.05.26	3 800 000.00	171 000.00	0.03
USD AIRPORT AUTHORITY-REG-S 5.12500% 25-15.01.35	420 000.00	451 209.05	0.07
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	250 000.00	231 375.00	0.04
USD ALIBABA GROUP HOLDING LTD 5.25000% 25-26.05.35	1 250 000.00	1 304 700.00	0.21
USD ALTICE FINANCING SA-REG-S 5.00000% 20-15.01.28	700 000.00	467 929.00	0.08
USD ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	1 000 000.00	970 120.00	0.16
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	2 500 000.00	2 661 800.00	0.43
USD ARAGVI FINANCE INTERNATIONAL DAC-REG-S 11.12500% 24-20.11.29	4 200 000.00	4 158 000.00	0.67
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	1 590 800.00	1 052 473.28	0.17
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	3 500 000.00	2 488 937.50	0.40
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	2 900 000.00	2 163 400.00	0.35
USD AUNA SA-REG-S 8.75000% 25-06.11.32	1 930 000.00	1 927 587.50	0.31
USD BAKRIE TELECOM PTE-REG-S *DEFAULTED* 11.50000% 10-07.05.15	2 500 000.00	21 250.00	0.00
USD BANCO DO BRASIL SAVCAYMAN-REG-S 4.87500% 22-11.01.29	1 000 000.00	992 300.00	0.16
USD BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	3 000 000.00	1 802 250.00	0.29
USD BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	2 900 000.00	1 742 494.00	0.28
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	5 340 000.00	1 895 700.00	0.31
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 7.25000% 23-13.02.33	2 550 000.00	908 233.50	0.15
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 8.00000% 24-15.10.34	3 500 000.00	1 254 820.00	0.20
USD C&W SENIOR FINANCE LTD-REG-S 9.00000% 25-15.01.33	2 300 000.00	2 388 044.00	0.39
USD CENCOSUD SA-REG-S 5.95000% 24-28.05.31	1 200 000.00	1 253 940.00	0.20
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	200 000.00	199 249.41	0.03
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	1 000 000.00	972 473.09	0.16
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	800 000.00	78 000.00	0.01
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.45000% 19-07.11.24	200 000.00	19 500.00	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	7 100 000.00	692 250.00	0.11
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 5.95000% 20-20.10.25	1 200 000.00	117 000.00	0.02
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	3 110 000.00	303 225.00	0.05
USD COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	5 000 000.00	4 535 050.00	0.73
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 8.00000% 18-27.01.24	2 000 000.00	183 080.00	0.03
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 7.25000% 19-08.04.26	305 000.00	27 755.00	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.30000% 21-12.01.31	256 000.00	23 669.76	0.00
USD CSN RESOURCES SA-REG-S 4.62500% 21-10.06.31	1 500 000.00	1 111 125.00	0.18
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	520 781.25	0.08
USD EAGLE FUNDING LUXCO SARL-REG-S 5.50000% 25-17.08.30	1 500 000.00	1 521 585.00	0.25
USD ECOPETROL SA 5.87500% 14-28.05.45	1 288 000.00	973 277.20	0.16
USD ECOPETROL SA 5.87500% 21-02.11.51	3 568 000.00	2 592 152.00	0.42
USD ECOPETROL SA 8.87500% 23-13.01.33	3 037 000.00	3 245 945.60	0.53
USD EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50	2 000 000.00	1 922 730.00	0.31
USD ENFRAGEN ENERGIA SUR SA-REG-S 5.37500% 20-30.12.30	500 000.00	464 375.00	0.08
USD FIRST QUANTUM MINERALS LTD-REG-S 8.62500% 23-01.06.31	3 400 000.00	3 562 010.00	0.58
USD FIRST QUANTUM MINERALS LTD-REG-S 9.37500% 24-01.03.29	747 000.00	788 630.31	0.13
USD FIRST QUANTUM MINERALS LTD-REG-S 8.00000% 25-01.03.33	1 250 000.00	1 312 537.50	0.21
USD FLEX LTD 4.87500% 20-12.05.30	1 000 000.00	1 013 770.00	0.16
USD FORTUNE STAR BVI LTD-REG-S 8.50000% 24-19.05.28	1 800 000.00	1 845 562.50	0.30
USD FORTUNE STAR BVI LTD-REG-S 6.80000% 25-09.09.29	1 200 000.00	1 181 250.00	0.19
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	1 500 000.00	1 362 825.00	0.22
USD FREEPORT INDONESIA-REG-S 6.20000% 22-14.04.52	2 000 000.00	2 049 380.00	0.33
USD GOL FINANCE INC-REG-S 14.37500% 25-06.06.30	2 040 000.00	2 084 880.00	0.34
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 6.10270% 24-23.08.42	1 800 000.00	1 877 634.00	0.30
USD GRUPO NUTRESA SA-REG-S 9.00000% 25-12.05.35	6 950 000.00	7 831 781.25	1.27
USD GUATEMALA, REPUBLIC OF-REG-S 6.12500% 19-01.06.50	1 150 000.00	1 115 960.00	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ICL GROUP LTD-144A-REG-S 6.37500% 18-31.05.38	1 000 000.00	1 038 437.50	0.17
USD IHS HOLDING LTD-REG-S 7.87500% 24-29.05.30	950 000.00	966 625.00	0.16
USD IHS HOLDING LTD-REG-S 8.25000% 24-29.11.31	1 600 000.00	1 659 200.00	0.27
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	1 000 000.00	831 560.00	0.13
USD ISRAEL, STATE OF 5.50000% 24-12.03.34	5 500 000.00	5 725 156.25	0.93
USD IVANHOE MINES LTD-REG-S 7.87500% 25-23.01.30	4 000 000.00	4 103 000.00	0.66
USD JSCB AGROBANK-REG-S 9.25000% 24-02.10.29	3 000 000.00	3 239 070.00	0.52
USD KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47	3 800 000.00	3 608 062.00	0.58
USD KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48	7 300 000.00	7 391 761.00	1.20
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 6.30000% 20-13.02.26	6 800 000.00	391 000.00	0.06
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 400 000.00	975 045.91	0.16
USD LEVIATHAN BOND LTD-144A-REG-S 6.50000% 20-30.06.27	500 000.00	502 500.00	0.08
USD LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	500 000.00	505 625.00	0.08
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	1 400 000.00	1 455 972.00	0.24
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 500 000.00	2 286 225.00	0.37
USD MC BRAZIL DOWNSTREAM TRADING SARL-REG-S 7.25000% 21-30.06.31	6 300 000.00	4 796 375.85	0.78
USD MEITUAN-REG-S 4.50000% 25-05.05.31	2 560 000.00	2 540 057.60	0.41
USD MEITUAN-REG-S 5.12500% 25-05.11.35	1 100 000.00	1 096 837.50	0.18
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	2 500 000.00	2 413 721.00	0.39
USD MELCO RESORTS FINANCE LTD-REG-S 7.62500% 24-17.04.32	2 500 000.00	2 602 697.50	0.42
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	500 000.00	497 975.30	0.08
USD MHP LUX SA-REG-S 6.25000% 19-19.09.29	3 650 000.00	2 938 250.00	0.48
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	3 950 000.00	3 664 612.50	0.59
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 000 000.00	920 380.00	0.15
USD MINERVA LUXEMBOURG SA-REG-S 8.87500% 23-13.09.33	3 000 000.00	3 279 390.00	0.53
USD MINSUR SA-REG-S 4.50000% 21-28.10.31	1 500 000.00	1 427 400.00	0.23
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.62500% 19-08.11.28	2 000 000.00	1 805 514.71	0.29
USD OTEL SUKUK LTD-REG-S 5.37500% 24-24.01.31	500 000.00	508 500.00	0.08
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	5 000 000.00	3 618 069.85	0.59
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.2115	570 000.00	547 678.80	0.09
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	800 000.00	799 000.00	0.13
USD PETROBRAS GLOBAL FINANCE BV 6.00000% 24-13.01.35	500 000.00	493 750.00	0.08
USD PLUSPETROL SA-REG-S 8.12500% 25-18.05.31	1 370 000.00	1 348 422.50	0.22
USD PROSUS NV-REG-S 3.83200% 20-08.02.51	2 000 000.00	1 354 500.00	0.22
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	900 000.00	864 000.00	0.14
USD PROSUS NV-REG-S 4.02700% 20-03.08.50	2 850 000.00	2 009 250.00	0.33
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	700 000.00	672 875.00	0.11
USD PROSUS NV-REG-S 4.98700% 22-19.01.52	1 800 000.00	1 455 795.00	0.24
USD RAIZEN FUELS FINANCE SA-REG-S 6.45000% 24-05.03.34	1 000 000.00	861 000.00	0.14
USD RAIZEN FUELS FINANCE SA-REG-S 6.95000% 24-05.03.54	4 000 000.00	3 189 600.00	0.52
USD RAIZEN FUELS FINANCE SA-REG-S 5.70000% 24-17.01.35	2 500 000.00	2 042 200.00	0.33
USD RAIZEN FUELS FINANCE SA-REG-S 6.70000% 25-25.02.37	3 000 000.00	2 505 000.00	0.41
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	800 000.00	768 500.00	0.12
USD SANDS CHINA LTD STEP-UP/DOWN 19-08.08.28	4 300 000.00	4 367 720.70	0.71
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	3 000 000.00	2 532 900.00	0.41
USD SK HYNIX INC-REG-S 2.37500% 21-19.01.31	1 500 000.00	1 360 875.00	0.22
USD SK HYNIX INC-REG-S 5.50000% 24-16.01.29	1 600 000.00	1 656 752.00	0.27
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	1 500 000.00	1 660 590.00	0.27
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.50000% 21-10.09.51	500 000.00	353 395.00	0.06
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	1 000 000.00	1 069 260.00	0.17
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	2 900 000.00	2 888 386.37	0.47
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	2 000 000.00	1 893 957.60	0.31
USD SURA ASSET MANAGEMENT SA-REG-S 6.35000% 25-13.05.32	2 180 000.00	2 330 550.80	0.38
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	2 455 000.00	2 306 447.95	0.37
USD TECPETROL SA-REG-S 7.62500% 25-03.11.30	2 235 000.00	2 220 249.00	0.36
USD TELECOM ARGENTINA SA-REG-S 9.25000% 25-28.05.33	3 000 000.00	3 084 300.00	0.50
USD TELEFONICA MOVILES CHILE SA-REG-S 3.53700% 21-18.11.31	600 000.00	352 500.00	0.06
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	1 350 000.00	1 545 750.00	0.25
USD TRUST FIBRA UNO-REG-S 6.39000% 19-15.01.50	1 000 000.00	925 710.00	0.15
USD TRUST FIBRA UNO-REG-S 8.25000% 25-23.01.37	5 950 000.00	6 758 842.99	1.10
USD ULKER BISKUVI SANAYI AS-REG-S 7.87500% 24-08.07.31	500 000.00	520 144.15	0.08
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 10.87500% 24-17.09.29	2 200 000.00	2 289 078.00	0.37
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.85000% 25-24.04.33	1 000 000.00	997 500.00	0.16
USD VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	1 500 000.00	1 462 500.00	0.24
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19	2 450 000.00	618 625.00	0.10
USD WEST CHINA CEMENT LTD-REG-S 9.90000% 25-04.12.28	2 900 000.00	2 823 875.00	0.46
USD WOM MOBILE SA-REG-S (PIK) STEP-UP/DOWN 25-01.04.31	2 726 944.00	2 666 351.30	0.43
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	2 500 000.00	2 446 225.00	0.40
USD WYNN MACAU LTD-REG-S 6.75000% 25-15.02.34	1 000 000.00	999 795.27	0.16
USD YINSON BORONIA PRODUCTION BV-REG-S 8.94700% 24-31.07.42	2 200 000.00	2 346 135.46	0.38
USD YPF SA-REG-S 8.25000% 25-17.01.34	3 000 000.00	3 015 000.00	0.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD YPF SA-REG-S 8.50000% 19-27.06.29	500 000.00	508 906.25	0.08
USD YPF SA-REG-S 8.75000% 24-11.09.31	1 075 000.00	1 098 005.00	0.18
USD YPF SA-REG-S 8.75000% 25-11.09.31	1 125 000.00	1 148 343.75	0.19
TOTAL USD		221 786 271.06	35.93
Total Notes, fixed rate		221 786 271.06	35.93

Notes, floating rate

USD

USD ABU DHABI COMMERCIAL BANK PJSC-REG-S-SUB 8.000%/VAR 23-PRP	1 350 000.00	1 436 913.00	0.23
USD ACCESS BANK PLC-SUB-REG-S 9.125%/VAR 21-PRP	900 000.00	889 672.86	0.14
USD AKBANK TAS-REG-S-SUB COCO 9.368%/VAR 24-PRP	1 000 000.00	1 044 000.00	0.17
USD AKBANK TAS-REG-S-SUB 7.875%/VAR 25-04.09.35	3 700 000.00	3 785 248.00	0.61
USD ALFA BANK AO VIA ALFA BOND-REG-S-SUB VAR COCO 19-15.04.30	4 880 000.00	244 000.00	0.04
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	1 000 000.00	985 500.00	0.16
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 5.800%/VAR 24-10.03.35	1 030 000.00	1 039 795.30	0.17
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 6.450%/VAR 25-30.07.35	2 280 000.00	2 360 917.20	0.38
USD BANCO DE CREDITO E INV SA-REG-S-SUB COCO 8.750%/VAR 24-PRP	1 500 000.00	1 611 750.00	0.26
USD BANCO DE CREDITO E INVERSIO-REG-S-SUB COCO 7.500%/VAR 24-PRP	2 000 000.00	2 118 120.00	0.34
USD BANCO DEL ESTADO DE CHILE-REG-S-SUB COCO 7.950%/VAR 24-PRP	3 000 000.00	3 180 000.00	0.52
USD BANCO INTL PERU-REG-S-SUB 7.625%/VAR 24-16.01.34	650 000.00	692 133.00	0.11
USD BANCO MER DEL NORTE SA/GRAN-REG-S-SUB COCO 8.750%/VAR 24-PRP	800 000.00	849 048.00	0.14
USD BANCO MERCANTIL DEL NORTE-REG-S-SUB COCO 8.375%/VAR 24-PRP	1 400 000.00	1 460 389.00	0.24
USD BANCOLOMBIA SA-SUB COCO 8.625%/VAR 24-24.12.34	3 000 000.00	3 204 750.00	0.52
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.466%/VAR 21-23.09.36	1 500 000.00	1 365 735.00	0.22
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB COCO 7.625%/VAR 25-11.02.35	2 500 000.00	2 621 100.00	0.43
USD BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	1 500 000.00	1 457 812.50	0.24
USD CEMEX SAB DE CV-REG-S-SUB 5.125%/VAR 21-PRP	1 500 000.00	1 494 150.00	0.24
USD CEMEX SAB DE CV-REG-S-SUB 7.200%/VAR 25-PRP	2 500 000.00	2 589 075.00	0.42
USD EMIRATES NBD BANK PJSC-REG-S-SUB 6.250%/VAR 25-PRP	3 600 000.00	3 655 116.00	0.59
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 6.320%/VAR 23-04.04.34	1 950 000.00	2 026 171.88	0.33
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	1 200 000.00	1 207 875.00	0.20
USD GLP PTE LTD-REG-S-SUB 4.500%/VAR 21-PRP	9 300 000.00	5 881 970.26	0.95
USD NBK TIER 1 LTD-REG-S-SUB 6.375%/VAR 25-PRP	4 400 000.00	4 509 560.00	0.73
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	1 406 590.05	0.23
USD TURKIYE GARANTI BANKASI AS-REG-S-SUB 8.125%/VAR 24-03.01.35	4 500 000.00	4 649 040.00	0.75
TOTAL USD		57 822 682.05	9.37
Total Notes, floating rate		57 822 682.05	9.37

Medium term notes, fixed rate

EUR

EUR ROMANIA-REG-S 6.75000% 25-11.07.39	2 000 000.00	2 425 549.50	0.39
TOTAL EUR		2 425 549.50	0.39

USD

USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	750 000.00	686 748.47	0.11
USD AIA GROUP LTD-REG-S-SUB 5.37500% 24-05.04.34	3 000 000.00	3 133 767.63	0.51
USD ALDAR INVESTMENT PROPERTIES SUKUK-REG-S 5.25000% 25-25.03.35	500 000.00	510 625.00	0.08
USD BANGKOK BANK PCL/HONG KONG-REG-S 4.30000% 22-15.06.27	500 000.00	500 215.00	0.08
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	400 000.00	399 600.00	0.07
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	386 587.50	0.06
USD BINGHATTI SUKUK 2 SPV LTD-REG-S 7.75000% 25-02.07.29	1 000 000.00	970 090.00	0.16
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 200 000.00	1 229 940.00	0.20
USD BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	2 200 000.00	2 285 668.00	0.37
USD BOS FUNDING LTD-REG-S 5.25000% 24-12.09.29	1 150 000.00	1 152 156.25	0.19
USD BURGAN SENIOR SPC LTD-REG-S 4.87500% 25-16.10.30	3 335 000.00	3 352 442.05	0.54
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	700 000.00	690 802.00	0.11
USD CBQ FINANCE LTD-REG-S 5.37500% 24-28.03.29	800 000.00	823 400.00	0.13
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 21-16.02.61	900 000.00	745 146.00	0.12
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	4 100 000.00	4 157 597.21	0.67
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	3 000 000.00	3 017 890.41	0.49
USD FWD GROUP HOLDINGS LTD-REG-S 7.78400% 23-06.12.33	1 800 000.00	2 104 133.78	0.34
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	1 200 000.00	1 093 404.00	0.18
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	500 000.00	490 000.00	0.08
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 200 000.00	1 251 180.00	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 500 000.00	1 456 875.00	0.24
USD KHAZANAH CAPITAL LTD-REG-S 4.75900% 24-05.09.34	1 500 000.00	1 528 905.00	0.25
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	6 970 000.00	382 025.70	0.06
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	1 550 000.00	1 629 437.50	0.27
USD MUTHOOT FINANCE-REG-S 6.37500% 25-02.03.30	1 000 000.00	1 009 375.00	0.16
USD PERTAMINA PERSERO PT-REG-S 3.10000% 20-21.01.30	1 500 000.00	1 418 906.25	0.23
USD PROSUS NV-REG-S 3.06100% 21-13.07.31	2 700 000.00	2 446 470.00	0.40
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	750 000.00	527 865.00	0.09
USD QNB FINANCE LTD-REG-S 2.75000% 20-12.02.27	500 000.00	491 093.75	0.08
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	2 000 000.00	1 990 000.00	0.32
USD QNB FINANCE LTD-REG-S 4.87500% 24-30.01.29	2 000 000.00	2 038 860.00	0.33
USD RUSSIAN STANDARD LTD-REG-S *DEFAULT* 13.00000% 15-27.10.22	4 358 282.00	217 914.10	0.04
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	3 350 000.00	3 043 006.00	0.49
USD SAUDI ARABIAN OIL CO-REG-S 5.87500% 24-17.07.64	2 950 000.00	2 911 296.00	0.47
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	1 900 000.00	1 874 179.00	0.30
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 3.00000% 25-27.03.33	71 272.00	7 236.96	0.00
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	810 000.00	699 718.50	0.11
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	3 100 000.00	2 170 930.00	0.35
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	2 300 000.00	2 085 847.00	0.34
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.97500% 17-09.11.27	7 350 000.00	1 594 950.00	0.26
TOTAL USD		58 506 284.06	9.48
Total Medium term notes, fixed rate		60 931 833.56	9.87

Medium term notes, floating rate

USD

USD AL RAJHI SUKUK LTD-REG-S-SUB 5.651%/VAR 25-16.03.36	3 000 000.00	3 015 000.00	0.49
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	4 400 000.00	4 185 676.00	0.68
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.875%/VAR 22-22.04.32	2 550 000.00	2 551 399.47	0.41
USD BSF FINANCE-REG-S-SUB 5.761%/VAR 25-03.09.35	2 000 000.00	1 996 875.00	0.32
USD OTP BANK NYRT-REG-S-SUB 7.300%/VAR 25-30.07.35	1 400 000.00	1 477 882.00	0.24
USD RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	4 815 000.00	4 906 485.00	0.79
USD SNB FUNDING LTD-REG-S-SUB 6.000%/VAR 25-24.06.35	4 800 000.00	4 926 480.00	0.80
USD TC ZIRAAT BANKASI AS-REG-S-SUB COCO 8.375%/VAR 25-PRP	1 600 000.00	1 610 000.00	0.26
USD TURKIYE IS BANKASI AS-REG-S-SUB 7.375%/VAR 25-02.04.36	1 000 000.00	992 500.00	0.16
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	1 900 000.00	1 885 118.12	0.31
TOTAL USD		27 547 415.59	4.46
Total Medium term notes, floating rate		27 547 415.59	4.46

Bonds, fixed rate

USD

USD AGILE GROUP HOLDINGS LTD-REG-S *DEFAULTED* 21-21.04.25	2 900 000.00	130 500.00	0.02
USD ALTICE FINANCING SA-REG-S 5.75000% 21-15.08.29	1 250 000.00	834 375.00	0.14
USD AMBIPAR LUX SARL-REG-S *DEFAULTED* 10.87500% 25-05.02.33	2 000 000.00	347 500.00	0.06
USD AYDEM YENILENEBILIR ENERJI AS-REG-S 9.87500% 25-30.09.30	3 300 000.00	3 240 204.00	0.53
USD CK HUTCHISON INTERNATIONAL 24 LTD-REG-S 5.37500% 24-26.04.29	700 000.00	727 366.78	0.12
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	8 913 000.00	811 083.00	0.13
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.12500% 20-22.10.25	1 500 000.00	139 500.00	0.02
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 3.87500% 20-22.10.30	200 000.00	18 200.00	0.00
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	741 000.00	67 431.00	0.01
USD COUNTRY GARDN HOLD-REG-S *DEFAULTED* 6.15000% 19-17.09.25	1 500 000.00	139 500.00	0.02
USD CS TREASURY MANAGEMENT SERVICES P LTD 9.00000% 25-PRP	1 995 468.00	1 845 905.67	0.30
USD CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	4 000 000.00	4 118 000.00	0.67
USD DESARROLLADORA METROPOLITANA-REG-S *DEFAULTED* 07-09.05.17	300 000.00	0.03	0.00
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 8.50000% 25-03.07.28	1 350 000.00	1 373 193.00	0.22
USD EHI CAR SERVICES LTD-REG-S 12.00000% 24-26.09.27	1 625 000.00	1 077 098.75	0.18
USD EIG PEARL HOLDINGS SARL-REG-S 4.38700% 22-30.11.46	1 400 000.00	1 172 937.50	0.19
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.87500% 21-30.03.31	1 750 000.00	1 690 937.50	0.27
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 8.50000% 23-30.09.33	500 000.00	533 437.50	0.09
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 25-15.02.34	1 250 000.00	1 287 500.00	0.21
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	760 000.00	608 000.00	0.10
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 6.12900% 23-23.02.38	1 950 000.00	2 071 758.00	0.34
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	246 171.00	6 461.99	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	369 256.00	9 046.77	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	615 427.00	12 308.54	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	738 513.00	14 770.26	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	1 107 771.00	22 155.42	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 KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	1 037 954.00	20 977.05	0.00
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	827 810.20	0.13
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.87500% 17-10.11.24	291 000.00	16 255.26	0.00
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	1 737 000.00	104 220.00	0.02
USD LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	3 350 000.00	3 488 773.75	0.57
USD LATAM AIRLINES GROUP SA-REG-S 7.62500% 25-07.01.31	2 500 000.00	2 592 575.00	0.42
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.85000% 20-13.01.32	3 000 000.00	2 092 500.00	0.34
USD MEDCO CYPRESS TREE PTE LTD-REG-S 8.62500% 25-19.05.30	2 000 000.00	2 098 500.00	0.34
USD MEDCO MAPLE TREE PTE LTD-REG-S 8.96000% 23-27.04.29	950 000.00	990 375.00	0.16
USD METINVEST BV-REG-S 7.75000% 19-17.10.29	1 500 000.00	1 117 500.00	0.18
USD NATIONAL BANK OF UZBEKISTAN-REG-S 7.20000% 25-17.07.30	1 765 000.00	1 807 360.00	0.29
USD ORLEN SA-REG-S 6.00000% 25-30.01.35	3 500 000.00	3 692 500.00	0.60
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	300 000.00	312 738.00	0.05
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 9.75000% 12-17.05.35	2 900 000.00	780 100.00	0.13
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	4 000 000.00	972 000.00	0.16
USD RKI OVERSEAS FINANCE 2017-REG-S *DEFAULTED* 7.00000% 17-PRP	5 250 000.00	840 000.00	0.14
USD RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	4 415 000.00	706 400.00	0.11
USD RKPF OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	6 815 000.00	1 167 654.96	0.19
USD SAUDI ELECTRICITY GLOBAL SUKIK CO REG-S 5.50000% 14-08.04.44	1 400 000.00	1 415 918.00	0.23
USD SEAZEN GROUP LTD-REG-S 11.88000% 25-26.06.28	2 150 000.00	1 924 250.00	0.31
USD SOCOMBANK CAP DAC-REG-S-SUB *DEFAULTED* 8.00000% 19-07.04.30	1 200 000.00	60 000.00	0.01
USD STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30	4 000 000.00	4 303 760.00	0.70
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	90 530.00	13 584.03	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	90 750.00	13 506.32	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	3 905 606.00	580 724.56	0.09
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	650 000.00	97 558.50	0.02
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	6 622 694.00	984 662.14	0.16
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	192 232.00	28 844.41	0.01
USD TRADE & DEVELOPMENT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	2 650 000.00	2 630 416.50	0.43
USD TRUST FIBRA UNO-REG-S 7.37500% 24-13.02.34	1 850 000.00	1 986 548.50	0.32
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	1 000 000.00	567 500.00	0.09
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	1 000 000.00	561 000.00	0.09
USD UZBEKNEFTEGAZ JSC-REG-S 8.75000% 25-07.05.30	1 000 000.00	1 058 750.00	0.17
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.25000% 08-07.05.28	3 300 000.00	985 050.00	0.16
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	3 000 000.00	927 000.00	0.15
USD VENEZUELA, REPUBLIC OF *DEFAULTED* 9.37500% 04-13.01.34	1 500 000.00	476 250.00	0.08
USD WE SODA INVESTMENTS HOLDING PLC-REG-S 9.37500% 24-14.02.31	1 500 000.00	1 502 306.25	0.24
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	2 600 000.00	2 591 745.00	0.42
USD YUZHOU GROUP HOLDING CO-REG-S (PIK) STEP-DOWN 25-30.06.27	138 756.00	13 875.60	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.00000% 25-30.06.28	117 643.00	3 117.54	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 4.50000% 25-30.06.29	204 856.00	4 611.30	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.00000% 25-30.06.30	273 434.00	6 149.53	0.00
USD YUZHOU GROUP HOLDING CO LTD-REG-S (PIK) 5.50000% 25-30.06.31	2 383 568.00	23 835.68	0.00
USD YUZHOU GROUP HOLDINGS CO LTD (PIK) 1.00000% 25-30.06.34	148 018.00	222.03	0.00
USD ZORLU ENERJI ELEKTRIK URETIM AS-REG-S 11.00000% 24-23.04.30	4 050 000.00	3 452 868.00	0.56
TOTAL USD		72 141 463.82	11.69
Total Bonds, fixed rate		72 141 463.82	11.69

Bonds, floating rate

USD

USD AFRICAN DEVELOPMENT BANK-SUB 5.875%/VAR 25-PRP	2 500 000.00	2 500 000.00	0.40
USD ALDAR PROPERTIES PJSC-REG-S-SUB 6.622%/VAR 25-15.04.55	1 385 000.00	1 455 551.90	0.24
USD ALFA BANK AO VIA ALFA BOND-REG-S-SUB COCO 6.950%/VAR 18-PRP	7 000 000.00	350 000.00	0.06
USD ALINMA SUKUK LTD-REG-S-SUB 5.792%/VAR 25-10.11.35	4 700 000.00	4 697 062.50	0.76
USD BANCO INTERNACIONAL DEL PER-REG-S-SUB 6.397%/VAR 25-30.04.35	3 150 000.00	3 244 106.25	0.53
USD FIRST ABU DHABI BANK-REG-S-SUB 4.500%/VAR 20-PRP	1 600 000.00	1 592 320.00	0.26
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.875%/VAR 25-PRP	2 905 000.00	2 923 083.63	0.47
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	1 200 000.00	1 219 500.00	0.20
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	1 000 000.00	981 250.00	0.16
USD NATIONAL BANK O KUWAIT SAKP-REG-S-SUB 5.250%/VAR 25-10.02.36	1 665 000.00	1 667 580.75	0.27
USD NATIONAL BANK OF OMAN LTD-REG-S-SUB 6.625%/VAR 25-PRP	500 000.00	499 750.00	0.08
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	2 200 000.00	2 156 000.00	0.35
USD NETWORK I2I LTD-REG-S-SUB 3.975%/VAR 21-PRP	3 200 000.00	3 173 999.99	0.51
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	3 500 000.00	1 698 258.38	0.27
USD RKPF OVERSEAS 2019 E LTD-REG-S *DEFAULTED* 7.750%/VAR 19-PRP	1 000 000.00	160 000.00	0.03
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	1 430 000.00	1 415 700.00	0.23
USD SOFTBANK GROUP CORP-REG-S-SUB 7.625%/VAR 25-29.04.61	3 000 000.00	2 827 169.16	0.46
USD SOVCOMBANK VIA SOVCOM CAP DAC-REG-S-SUB 7.600%/VAR 21-PRP	8 500 000.00	307 062.50	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 STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	1 700 000.00	1 612 057.64	0.26
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	1 400 000.00	1 302 000.00	0.21
USD VALE OVERSEAS LTD-REG-S-SUB 6.000%/VAR 25-25.02.56	2 325 000.00	2 312 212.50	0.37
TOTAL USD		38 094 665.20	6.17
Total Bonds, floating rate		38 094 665.20	6.17

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 4.25000% 24-15.11.34	2 500 000.00	2 556 054.70	0.41
USD AMERICA, UNITED STATES OF 4.12500% 24-30.11.29	10 200 000.00	10 412 765.68	1.69
USD AMERICA, UNITED STATES OF 4.00000% 25-15.11.35	2 550 000.00	2 546 015.63	0.41
TOTAL USD		15 514 836.01	2.51
Total Treasury notes, fixed rate		15 514 836.01	2.51

Convertible bonds, fixed rate

USD			
USD JD.COM INC 0.25000% 24-01.06.29	2 200 000.00	2 227 478.00	0.36
USD LG CHEM LTD-REG-S 1.60000% 23-18.07.30	3 200 000.00	3 107 232.00	0.50
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) STEP UP 23-30.09.32	1.00	0.13	0.00
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	3 000 000.00	3 138 840.00	0.51
TOTAL USD		8 473 550.13	1.37
Total Convertible bonds, fixed rate		8 473 550.13	1.37

Convertible bonds, zero coupon

USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	1 500 000.00	1 499 340.00	0.24
USD BARTRONICS INDIA LTD 0.00000% 08-04.02.13	1 300 000.00	0.13	0.00
USD GOLDMAN SACHS FIN CORP INTER LTD-REG-S 0.00000% 25-07.03.30	1 100 000.00	1 207 536.00	0.20
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.25	184 642.00	3 945.80	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	246 171.00	2 131.84	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	307 727.00	1 538.64	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	492 342.00	2 112.15	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	492 342.00	2 102.30	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	615 427.00	4 880.34	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	615 427.00	2 572.48	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	1 161 039.00	4 853.14	0.00
USD MEITUAN-REG-S 0.00000% 21-27.04.28	2 100 000.00	2 082 339.00	0.34
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	1 800 000.00	1 804 536.00	0.29
USD SINO-OCEAN GROUP HOLDING LTD-REG-S 0.00000% 25-27.03.27	527 363.00	2 626.27	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	732 145.00	105 794.95	0.02
TOTAL USD		6 726 309.04	1.09
Total Convertible bonds, zero coupon		6 726 309.04	1.09
Total Transferable securities and money market instruments listed on an official stock exchange		509 041 264.21	82.46

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ARIS MINING CORP-REG-S 8.00000% 24-31.10.29	2 700 000.00	2 808 351.00	0.45
USD AVIANCA MIDCO 2 PLC-REG-S 9.62500% 25-14.02.30	5 000 000.00	4 958 575.00	0.80
USD CIA DE MINAS BUENAVENTURA-REG-S 6.80000% 25-04.02.32	4 500 000.00	4 653 450.00	0.75
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 4.80000% 21-17.05.28	1 150 000.00	113 620.00	0.02
USD COLBUN SA-REG-S 3.15000% 20-06.03.30	500 000.00	472 500.00	0.08
USD CSN RESOURCES SA REG-S 5.87500% 22-08.04.32	1 500 000.00	1 134 750.00	0.18
USD CSN RESOURCES SA-REG-S 8.87500% 23-05.12.30	500 000.00	447 000.00	0.07
USD DIGICEL INTERNATIONAL FINANCE-REG-S 8.62500% 25-01.08.32	7 800 000.00	7 963 215.00	1.29
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	2 660 000.00	2 786 749.00	0.45
USD NEXA RESOURCES SA-REG-S 6.60000% 25-08.04.37	805 000.00	833 247.45	0.13
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26	5 800 000.00	1 409 400.00	0.23
USD SAMARCO MINERACAO SA-REG-S (PIK) STEP-UP 23-30.06.31	3 732 231.00	3 736 858.97	0.62
USD SOCIEDAD QUIMICA Y MINERA CHILE-REG-S 5.50000% 24-10.09.34	1 050 000.00	1 052 257.50	0.17
TOTAL USD		32 369 973.92	5.24
Total Notes, fixed rate		32 369 973.92	5.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD NVERSIONES CMPC SA-REG-S-SUB 6.700%/VAR 25-09.12.57	1 050 000.00	1 047 900.00	0.17
TOTAL USD		1 047 900.00	0.17
Total Notes, floating rate		1 047 900.00	0.17

Medium term notes, fixed rate

USD			
USD SHRIRAM FINANCE LTD-REG-S 6.15000% 24-03.04.28	2 500 000.00	2 539 062.50	0.41
TOTAL USD		2 539 062.50	0.41
Total Medium term notes, fixed rate		2 539 062.50	0.41

Bonds, fixed rate

USD			
USD ENFRAGEN ENERGIA SUR SAU-REG-S 8.49900% 25-30.06.32	1 750 000.00	1 808 642.50	0.29
USD GRUPO AEROMEXICO SAB DE CV-REG-S 8.25000% 24-15.11.29	3 500 000.00	3 495 520.00	0.57
USD GRUPO AEROMEXICO SAB DE CV-REG-S 8.62500% 24-15.11.31	3 400 000.00	3 382 116.00	0.55
TOTAL USD		8 686 278.50	1.41
Total Bonds, fixed rate		8 686 278.50	1.41

Convertible bonds, zero coupon

USD			
USD ALIBABA GROUP HOLDING LTD-REG-S COCO 0.00000% 25-15.09.32	1 300 000.00	1 382 745.00	0.23
TOTAL USD		1 382 745.00	0.23
Total Convertible bonds, zero coupon		1 382 745.00	0.23
Total Transferable securities and money market instruments traded on another regulated market		46 025 959.92	7.46

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	85 000.00	0.02
TOTAL USD		85 000.20	0.02
Total Notes, fixed rate		85 000.20	0.02

Bonds, fixed rate

USD			
USD NOBLE GRP HOLDINGS LIMITED/BERMUDA-REG-S-SUB 2.50000% 18-PRP	187 500.00	8 250.00	-0.01
TOTAL USD		8 250.00	-0.01
Total Bonds, fixed rate		8 250.00	-0.01
Total Other transferable securities		93 250.20	0.01

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 12.06.25-11.12.25	13 600 000.00	13 585 210.00	2.20
USD AMERICA, UNITED STATES OF TB 0.00000% 10.07.25-08.01.26	6 500 000.00	6 473 920.90	1.05
USD AMERICA, UNITED STATES OF TB 0.00000% 19.08.25-16.12.25	6 200 000.00	6 189 913.34	1.00
USD AMERICA, UNITED STATES OF TB 0.00000% 23.09.25-20.01.26	10 000 000.00	9 947 164.90	1.61
TOTAL USD		36 196 209.14	5.86
Total Treasury bills, zero coupon		36 196 209.14	5.86
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		36 196 209.14	5.86

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 930.00	10 568 120.30	1.71
TOTAL Luxembourg		10 568 120.30	1.71
Total Investment funds, open end		10 568 120.30	1.71
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		10 568 120.30	1.71

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

Options on other swaps, classic-styled

USD			
USD GS/MARKIT CDX.NA.HY.545.PUT 105.00000% 25-17.12.25	45 000 000.00	45 742.50	0.01
TOTAL USD		45 742.50	0.01
Total Options on other swaps, classic-styled		45 742.50	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		45 742.50	0.01
Total investments in securities		601 970 546.27	97.51

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 31.03.26	161.00	-8 804.45	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.26	-71.00	-13 422.34	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	51.00	39 445.29	0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.26	-220.00	-32 570.03	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.26	478.00	26 140.63	0.00
USD US LONG BOND FUTURE 20.03.26	73.00	43 343.75	0.01
TOTAL Financial Futures on bonds		54 132.85	0.01
Total Derivative instruments listed on an official stock exchange		54 132.85	0.01
Total Derivative instruments		54 132.85	0.01

Forward Foreign Exchange contracts

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

JPY	22 100 000.00	USD	144 518.58	4.12.2025	-2 847.83	0.00
USD	2 033 706.07	EUR	1 765 000.00	4.12.2025	-15 057.32	0.00
CHF	54 077 900.00	USD	68 534 846.03	13.1.2026	-829 393.48	-0.14
EUR	37 376 900.00	USD	43 504 169.97	13.1.2026	-27 162.33	0.00
Total Forward Foreign Exchange contracts					-874 460.96	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 081 899.90	1.80
Bank overdraft and other short-term liabilities					-8 746.87	0.00
Other assets and liabilities					5 094 527.15	0.82
Total net assets					617 317 898.34	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		113 175 055.91	77 221 775.92	89 448 749.98
Class I-A1-acc	LU1390335583			
Shares outstanding		17 697.1490	17 697.1490	17 697.1490
Net asset value per share in USD		127.53	116.20	106.24
Issue and redemption price per share in USD ¹		128.00	116.20	106.24
Class I-B-acc	LU1881004227			
Shares outstanding		56 761.0000	62 320.0000	76 550.0000
Net asset value per share in USD		128.00	116.33	105.81
Issue and redemption price per share in USD ¹		128.47	116.33	105.81
Class I-X-acc	LU1131112325			
Shares outstanding		703 705.5300	437 976.5300	424 220.2900
Net asset value per share in USD		117.13	106.39	96.66
Issue and redemption price per share in USD ¹		117.56	106.39	96.66
Class P-acc	LU0775387714			
Shares outstanding		83 309.5940	95 583.4450	107 202.2340
Net asset value per share in USD		95.50	87.41	80.64
Issue and redemption price per share in USD ¹		95.85	87.41	80.64
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		52 882.6470	59 432.6500	202 176.0700
Net asset value per share in EUR		91.89	85.19	80.19
Issue and redemption price per share in EUR ¹		92.23	85.19	80.19
Class P-dist	LU0775387805			
Shares outstanding		2 069.9170	2 069.9170	2 498.6800
Net asset value per share in USD		53.89	51.40	49.48
Issue and redemption price per share in USD ¹		54.09	51.40	49.48
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		54 757.9090	56 314.8920	65 940.1860
Net asset value per share in EUR		68.16	65.84	64.78
Issue and redemption price per share in EUR ¹		68.41	65.84	64.78
Class Q-acc	LU1240772902			
Shares outstanding		4 966.7660	4 949.9630	14 532.1790
Net asset value per share in USD		125.04	114.05	104.48
Issue and redemption price per share in USD ¹		125.50	114.05	104.48
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		19 888.4400	19 888.4400	31 224.6480
Net asset value per share in EUR		95.85	88.55	82.79
Issue and redemption price per share in EUR ¹		96.20	88.55	82.79
Class (EUR hedged) Q-dist	LU2064627107			
Shares outstanding		4 168.4500	4 168.4500	4 248.9000
Net asset value per share in EUR		73.61	71.20	69.88
Issue and redemption price per share in EUR ¹		73.88	71.20	69.88
Class U-X-UKdist-mdist²	LU1957417519			
Shares outstanding		-	-	368.8360
Net asset value per share in USD		-	-	7 620.41
Issue and redemption price per share in USD ¹		-	-	7 620.41

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Malaysia	9.57
Colombia	8.22
Brazil	7.27
Indonesia	7.08
India	6.73
South Africa	6.63
China	6.40
Poland	6.16
Mexico	6.02
Thailand	5.21
United States	3.62
Czech Republic	3.33
Egypt	2.97
Hungary	2.76
Romania	2.08
Peru	1.93
Supranationals	1.14
Cayman Islands	1.09
Venezuela	1.01
Luxembourg	0.99
Uruguay	0.92
Philippines	0.71
Turkey	0.61
Ukraine	0.60
Argentina	0.51
Dominican Republic	0.29
Ghana	0.23
The Netherlands	0.22
Serbia	0.22
Zambia	0.21
Jersey	0.18
Sri Lanka	0.16
British Virgin Islands	0.08
Bermuda	0.07
TOTAL	95.22

Economic Breakdown as a % of net assets

Countries & central governments	89.26
Supranational organisations	1.14
Investment funds	0.77
Cantons, federal states	0.68
Energy & water supply	0.65
Petroleum	0.43
Finance & holding companies	0.38
Lodging, catering & leisure	0.37
Real Estate	0.36
Internet, software & IT services	0.35
Building industry & materials	0.26
Miscellaneous services	0.18
Banks & credit institutions	0.17
Chemicals	0.13
Retail trade, department stores	0.09
TOTAL	95.22

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	137 638 059.04
Investments in securities, unrealized appreciation (depreciation)	-29 874 275.15
Total investments in securities (Note 1)	107 763 783.89
Cash at banks, deposits on demand and deposit accounts	5 050 564.42*
Other liquid assets (Margins)	181 010.16
Interest receivable on securities	1 967 558.32
Interest receivable on liquid assets	7 203.65
Other assets	11 572.19
Unrealized gain on forward foreign exchange contracts (Note 1)	138 475.04
TOTAL Assets	115 120 167.67
Liabilities	
Unrealized loss on financial futures (Note 1)	-81.09
Unrealized loss on swaps (Note 1)	-1 243 669.22
Bank overdraft	-312 461.97
Interest payable on bank overdraft	-101.99
Payable on securities purchases (Note 1)	-92 900.00
Payable on redemptions	-267 668.04
Provisions for flat fee (Note 2)	-25 052.25
Provisions for taxe d'abonnement (Note 3)	-3 177.20
Total provisions	-28 229.45
TOTAL Liabilities	-1 945 111.76
Net assets at the end of the period	113 175 055.91

* As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 10 000.00 and HSBC Bank for an amount of USD 832 000.00.

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	65 953.39
Interest on securities	3 216 916.40
Dividends	90 840.99
Interest received on swaps (Note 1)	192 653.54
Net income on securities lending (Note 12)	18 629.03
Other income (Note 4)	91 009.37
TOTAL income	3 676 002.72
Expenses	
Interest paid on swaps (Note 1)	-213 509.91
Flat fee (Note 2)	-162 051.40
Taxe d'abonnement (Note 3)	-9 271.03
Other commissions and fees (Note 2)	-13 851.90
Interest on cash and bank overdraft	-14 419.92
TOTAL expenses	-413 104.16
Net income (loss) on investments	3 262 898.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	893 128.25
Realized gain (loss) on options	-18 160.00
Realized gain (loss) on yield-evaluated securities and money market instruments	154 263.51
Realized gain (loss) on financial futures	-18 769.89
Realized gain (loss) on forward foreign exchange contracts	641 323.60
Realized gain (loss) on swaps	-444.81
Realized gain (loss) on foreign exchange	-121 520.05
TOTAL realized gain (loss)	1 529 820.61
Net realized gain (loss) of the period	4 792 719.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 725 940.63
Unrealized appreciation (depreciation) on options	-18 617.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	526 344.89
Unrealized appreciation (depreciation) on financial futures	-3 518.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-203 477.07
Unrealized appreciation (depreciation) on swaps	-21 151.44
TOTAL changes in unrealized appreciation (depreciation)	4 005 520.91
Net increase (decrease) in net assets as a result of operations	8 798 240.08

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	77 221 775.92
Subscriptions	30 786 893.03
Redemptions	-3 437 424.56
Total net subscriptions (redemptions)	27 349 468.47
Dividend paid (Note 5)	-194 428.56
Net income (loss) on investments	3 262 898.56
Total realized gain (loss)	1 529 820.61
Total changes in unrealized appreciation (depreciation)	4 005 520.91
Net increase (decrease) in net assets as a result of operations	8 798 240.08
Net assets at the end of the period	113 175 055.91

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	17 697.1490
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 697.1490
Class	I-B-acc
Number of shares outstanding at the beginning of the period	62 320.0000
Number of shares issued	0.0000
Number of shares redeemed	-5 559.0000
Number of shares outstanding at the end of the period	56 761.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	437 976.5300
Number of shares issued	269 129.0000
Number of shares redeemed	-3 400.0000
Number of shares outstanding at the end of the period	703 705.5300
Class	P-acc
Number of shares outstanding at the beginning of the period	95 583.4450
Number of shares issued	2 636.0880
Number of shares redeemed	-14 909.9390
Number of shares outstanding at the end of the period	83 309.5940
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	59 432.6500
Number of shares issued	89.9000
Number of shares redeemed	-6 639.9030
Number of shares outstanding at the end of the period	52 882.6470
Class	P-dist
Number of shares outstanding at the beginning of the period	2 069.9170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 069.9170
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	56 314.8920
Number of shares issued	1 256.5770
Number of shares redeemed	-2 813.5600
Number of shares outstanding at the end of the period	54 757.9090

Class	Q-acc
Number of shares outstanding at the beginning of the period	4 949.9630
Number of shares issued	770.4580
Number of shares redeemed	-753.6550
Number of shares outstanding at the end of the period	4 966.7660
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 888.4400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 888.4400
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	4 168.4500
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 168.4500

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	2.1162
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	2.6927
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	3.2586

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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	2 400.00	415 724.35	0.37
BRL BRAZIL, FEDERAL REPUBLIC OF TB 0.00000% 05.01.24-01.01.28	18 800.00	2 738 640.07	2.42
TOTAL BRL		3 154 364.42	2.79
EGP			
EGP EGYPT TB 0.00000% 21.01.25-20.01.26	55 000 000.00	1 111 790.66	0.98
TOTAL EGP		1 111 790.66	0.98
Total Treasury bills, zero coupon		4 266 155.08	3.77
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	17 500.00	2 811 722.62	2.48
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	14 500.00	2 264 330.22	2.00
TOTAL BRL		5 076 052.84	4.48
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	3 000 000 000.00	765 524.94	0.68
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	3 000 000 000.00	731 920.44	0.65
TOTAL COP		1 497 445.38	1.33
DOP			
DOP DOMINICAN REPUBLIC-REG-S 10.50000% 25-15.03.37	19 400 000.00	331 584.56	0.29
TOTAL DOP		331 584.56	0.29
INR			
INR EUROPEAN INVESTMENT BANK-REG-S 6.95000% 24-01.03.29	45 000 000.00	507 515.59	0.45
TOTAL INR		507 515.59	0.45
PEN			
PEN PERU, REPUBLIC OF-REG-S STEP DOWN 19-12.08.34	700 000.00	204 557.58	0.18
TOTAL PEN		204 557.58	0.18
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S*DEFAULTED* 21-17.05.26	350 000.00	15 750.00	0.01
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	200 000.00	132 320.00	0.12
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	200 000.00	142 225.00	0.13
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	400 000.00	298 400.00	0.26
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 4.50000% 19-31.01.30	300 000.00	106 500.00	0.09
USD BRASKEM NETHERLANDS FINANCE BV-REG-S 8.00000% 24-15.10.34	400 000.00	143 408.00	0.13
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	200 000.00	19 500.00	0.02
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	700 000.00	68 250.00	0.06
USD EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50	400 000.00	384 546.00	0.34
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	300 000.00	265 313.49	0.23
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 5.50000% 07-12.04.37	1 300 000.00	310 986.00	0.28
USD RAIZEN FUELS FINANCE SA-REG-S 6.95000% 24-05.03.54	300 000.00	239 220.00	0.21
USD SRI LANKA, DEMOCRATIC. REP OF-REG-S STEP UP 24-15.05.36	200 000.00	181 800.00	0.16
USD ZAMBIA, REPUBLIC OF-REG-S STEP-UP 24-30.06.33	350 000.00	237 664.96	0.21
TOTAL USD		2 545 883.45	2.25
UYU			
UYU URUGUAY, REPUBLIC OF 9.75000% 23-20.07.33	7 000 250.00	196 170.11	0.17
UYU URUGUAY, REPUBLIC OF 8.00000% 25-29.10.35	33 000 000.00	845 016.46	0.75
TOTAL UYU		1 041 186.57	0.92

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	32 350 000.00	1 569 822.77	1.39
TOTAL ZAR		1 569 822.77	1.39
Total Notes, fixed rate		12 774 048.74	11.29

Medium term notes, fixed rate

INR			
INR ASIAN INFRASTRUCTURE INVESTMENT-REG-S 6.65000% 23-30.06.33	40 000 000.00	439 006.12	0.39
INR INTER-AMERICAN DEVELOPMENT BANK 7.35000% 23-06.10.30	30 000 000.00	343 307.52	0.30
TOTAL INR		782 313.64	0.69

USD			
USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47	200 000.00	186 750.00	0.16
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 21-16.02.61	300 000.00	248 382.00	0.22
USD KWG GROUP HOLDING LTD-REG-S *DEFAULTED* 5.95000% 20-10.08.25	950 000.00	52 069.50	0.05
TOTAL USD		487 201.50	0.43
Total Medium term notes, fixed rate		1 269 515.14	1.12

Bonds, fixed rate

CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	7 200 000.00	1 083 943.32	0.96
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	2 000 000.00	301 221.85	0.27
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	1 950 000.00	281 822.63	0.25
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	9 100 000.00	1 384 843.37	1.22
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	5 400 000.00	899 844.53	0.79
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	4 550 000.00	769 147.06	0.68
CNY CHINA, PEOPLE'S REPUBLIC OF 2.67000% 23-25.11.33	14 770 000.00	2 225 854.31	1.97
TOTAL CNY		6 946 677.07	6.14

COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 997 186.53	2.65
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	3 400 000 000.00	766 644.42	0.68
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	3 470 000 000.00	673 717.42	0.59
COP COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	4 100 000 000.00	652 858.30	0.58
COP COLOMBIA, REPUBLIC OF 6.25000% 21-09.07.36	2 300 000 000.00	393 330.71	0.35
COP COLOMBIA, REPUBLIC OF 9.25000% 21-28.05.42	7 726 200 000.00	1 588 509.22	1.40
COP COLOMBIA, REPUBLIC OF 11.50000% 24-25.07.46	2 500 000 000.00	601 721.38	0.53
TOTAL COP		7 673 967.98	6.78

CZK			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	57 500 000.00	2 358 701.13	2.08
CZK CZECH REPUBLIC 3.50000% 22-30.05.35	19 900 000.00	877 958.32	0.78
CZK CZECH REPUBLIC 4.90000% 23-14.04.34	1 500 000.00	73 856.22	0.06
CZK CZECH REPUBLIC GOVERNMENT BOND 1.50000% 20-24.04.40	6 700 000.00	212 331.73	0.19
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	5 800 000.00	243 690.14	0.22
TOTAL CZK		3 766 537.54	3.33

EGP			
EGP EGYPT, REPUBLIC OF 14.40000% 19-10.09.29	21 000 000.00	365 100.67	0.32
EGP EGYPT, REPUBLIC OF 14.66400% 20-06.10.30	7 000 000.00	120 471.61	0.11
EGP EGYPT, REPUBLIC OF 24.43900% 25-05.08.28	44 000 000.00	947 431.28	0.84
TOTAL EGP		1 433 003.56	1.27

HUF			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	271 670 000.00	613 400.80	0.54
HUF HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	160 000 000.00	433 215.89	0.39
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	60 000 000.00	172 089.21	0.15
HUF HUNGARY, REPUBLIC OF 7.00000% 23-24.10.35	627 000 000.00	1 902 999.86	1.68
TOTAL HUF		3 121 705.76	2.76

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 6.12500% 13-15.05.28	6 800 000 000.00	414 524.53	0.37
IDR INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	12 600 000 000.00	775 337.04	0.69
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	8 100 000 000.00	550 984.54	0.49
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	5 300 000 000.00	350 109.78	0.31
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	6 000 000 000.00	413 749.42	0.37
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	21 900 000 000.00	1 429 423.01	1.26
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	6 000 000 000.00	388 801.97	0.34
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	221 749.34	0.20
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	670 952.76	0.59
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	5 900 000 000.00	362 627.85	0.32
IDR INDONESIA, REPUBLIC OF 6.37500% 21-15.04.32	3 800 000 000.00	231 488.41	0.20
IDR INDONESIA, REPUBLIC OF 7.12500% 22-15.06.43	24 100 000 000.00	1 521 810.43	1.34
IDR INDONESIA, REPUBLIC OF 6.62500% 23-15.02.34	2 600 000 000.00	159 351.43	0.14
IDR INDONESIA, REPUBLIC OF 6.75000% 24-15.07.35	8 490 000 000.00	524 742.30	0.46
TOTAL IDR		8 015 652.81	7.08
INR			
INR INDIA, REPUBLIC OF 6.79000% 24-07.10.34	241 600 000.00	2 738 589.71	2.42
INR INDIA, REPUBLIC OF 7.30000% 23-19.06.53	229 900 000.00	2 570 544.03	2.27
INR INDIA, REPUBLIC OF 7.18000% 23-14.08.33	199 300 000.00	2 304 401.31	2.04
TOTAL INR		7 613 535.05	6.73
MXN			
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	301 000.00	1 769 084.44	1.56
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	81 000.00	448 239.64	0.40
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	420 000.00	1 986 000.49	1.76
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 14-23.11.34	176 000.00	901 894.94	0.80
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 22-26.05.33	89 000.00	456 222.45	0.40
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 22-31.07.53	263 000.00	1 247 403.82	1.10
TOTAL MXN		6 808 845.78	6.02
PLN			
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	534 271.49	0.47
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	6 800 000.00	1 855 974.98	1.64
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	574 400.97	0.51
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	4 300 000.00	1 114 273.21	0.98
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	2 000 000.00	460 025.51	0.41
PLN POLAND, REPUBLIC OF 6.00000% 22-25.10.33	2 000 000.00	587 274.55	0.52
PLN POLAND, REPUBLIC OF 5.00000% 24-25.10.34	6 727 000.00	1 840 922.18	1.63
TOTAL PLN		6 967 142.89	6.16
RON			
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	173 269.05	0.16
RON ROMANIA 5.80000% 12-26.07.27	2 050 000.00	462 723.80	0.41
RON ROMANIA 7.90000% 23-24.02.38	1 300 000.00	318 016.38	0.28
RON ROMANIA 8.25000% 22-29.09.32	1 500 000.00	364 864.94	0.32
TOTAL RON		1 318 874.17	1.17
RSD			
RSD SERBIA TREASURY BONDS 4.50000% 20-20.08.32	25 800 000.00	249 564.27	0.22
TOTAL RSD		249 564.27	0.22
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27*	317 400 000.00	0.41	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	0.52	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	0.27	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
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		2.41	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 1.58500% 20-17.12.35	5 000 000.00	153 129.36	0.14
TOTAL THB		153 129.36	0.14
TRY			
TRY TURKEY, REPUBLIC OF 17.80000% 23-13.07.33	14 800 000.00	227 818.79	0.20
TRY TURKEY, REPUBLIC OF 10.40000% 22-13.10.32	22 500 000.00	248 727.42	0.22
TRY TURKEY, REPUBLIC OF 27.70000% 24-27.09.34	9 600 000.00	212 614.61	0.19
TOTAL TRY		689 160.82	0.61
USD			
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 4.80000% 20-06.08.30	740 000.00	67 340.00	0.06
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.27	13 718.00	360.09	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) 6.25000% 25-28.12.28	20 577.00	504.14	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.29	34 297.00	685.94	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.30	41 156.00	823.12	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.31	61 734.00	1 234.68	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S (PIK) STEP-DOWN 25-28.12.32	57 844.00	1 169.02	0.00
USD KWG GROUP HOLDINGS LTD *DEFAULTED* 6.00000% 22-14.01.24	160 000.00	9 600.00	0.01
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 9.75000% 12-17.05.35	600 000.00	161 400.00	0.14
USD RKP OVERSEAS FINANCE-REG-S *DEFAULTED* 7.95000% 17-PRP	487 000.00	77 920.00	0.07
USD RKP OVERSEAS 2020 A-REG-S *DEFAULTED* 5.12500% 21-26.01.30	550 000.00	94 234.81	0.08
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	127 257.00	18 921.84	0.02
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	32 753.00	4 915.90	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	879 750.00	130 801.23	0.12
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	300 000.00	172 800.00	0.15
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	200 000.00	113 500.00	0.10
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.35	100 000.00	56 300.00	0.05
USD UKRAINE, GOVERNMENT OF-REG-S STEP-UP 24-01.02.36	100 000.00	56 100.00	0.05
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 9.00000% 08-07.05.23	1 100 000.00	299 750.00	0.26
USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 11.95000% 11-05.08.31	1 150 000.00	355 350.00	0.31
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	200 000.00	199 365.00	0.18
TOTAL USD		1 823 075.77	1.60
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	14 200 000.00	801 226.47	0.71
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	8 820 000.00	399 292.05	0.35
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	33 000 000.00	1 801 749.13	1.59
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	7 300 000.00	432 825.88	0.38
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 13-31.03.32	2 700 000.00	159 370.41	0.14
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	36 580 000.00	2 187 431.68	1.93
ZAR SOUTH AFRICA, REPUBLIC OF 11.62500% 23-31.03.53	2 100 000.00	150 526.61	0.13
TOTAL ZAR		5 932 422.23	5.23
Total Bonds, fixed rate		62 513 297.47	55.24
Bonds, floating rate			
USD			
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-01.08.41	300 000.00	279 000.00	0.24
TOTAL USD		279 000.00	0.24
Total Bonds, floating rate		279 000.00	0.24
Convertible bonds, fixed rate			
USD			
USD JD.COM INC 0.25000% 24-01.06.29	100 000.00	101 249.00	0.09
USD WYNN MACAU LTD-144A 4.50000% 23-07.03.29	400 000.00	418 512.00	0.37
TOTAL USD		519 761.00	0.46
Total Convertible bonds, fixed rate		519 761.00	0.46
Convertible bonds, zero coupon			
USD			
USD BAIDU INC-REG-S 0.00000% 25-12.03.32	200 000.00	199 912.00	0.18
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.25	10 289.00	219.88	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 KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.26	13 718.00	118.80	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.27	17 148.00	85.74	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.28	27 437.00	117.70	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.29	27 437.00	117.16	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.30	34 297.00	271.98	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.31	34 297.00	143.36	0.00
USD KAISA GROUP HOLDINGS LTD-REG-S 0.00000% 25-31.12.32	64 703.00	270.46	0.00
USD MEITUAN-REG-S 0.00000% 21-27.04.28	200 000.00	198 318.00	0.17
USD PDD HOLDINGS INC 0.00000% 20-01.12.25	200 000.00	200 504.00	0.18
TOTAL USD		600 079.08	0.53
Total Convertible bonds, zero coupon		600 079.08	0.53
Total Transferable securities and money market instruments listed on an official stock exchange		82 221 856.51	72.65

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

PEN

PEN PERU, REPUBLIC OF-REG-S 6.85000% 25-12.08.35	4 789 000.00	1 521 100.69	1.34
TOTAL PEN		1 521 100.69	1.34

USD

USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 4.80000% 21-17.05.28	200 000.00	19 760.00	0.02
USD PETROLEOS DE VENEZUE-REG-S *DEFAULTED* 6.00000% 13-15.11.26	52 000.00	12 636.00	0.01
TOTAL USD		32 396.00	0.03
Total Notes, fixed rate		1 553 496.69	1.37

Bonds, fixed rate

COP

COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	136 431.39	0.12
TOTAL COP		136 431.39	0.12

MYR

MYR MALAYSIA 3.50200% 07-31.05.27	7 900 000.00	1 927 609.56	1.70
MYR MALAYSIA 3.58200% 22-15.07.32	1 200 000.00	292 776.77	0.26
MYR MALAYSIA 3.73300% 13-15.06.28	1 500 000.00	368 711.44	0.33
MYR MALAYSIA 3.82800% 19-05.07.34	8 300 000.00	2 049 783.67	1.81
MYR MALAYSIA 3.88500% 19-15.08.29	1 400 000.00	347 298.25	0.31
MYR MALAYSIA 4.06500% 20-15.06.50	4 500 000.00	1 103 744.10	0.97
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	867 265.21	0.77
MYR MALAYSIA 4.25400% 15-31.05.35	3 550 000.00	907 498.55	0.80
MYR MALAYSIA 4.45700% 23-31.03.53	400 000.00	103 891.10	0.09
MYR MALAYSIA 4.49800% 10-15.04.30	1 000 000.00	254 542.04	0.22
MYR MALAYSIA 4.69600% 22-15.10.42	4 250 000.00	1 139 401.09	1.01
MYR MALAYSIA 4.76200% 17-07.04.37	5 180 000.00	1 378 293.65	1.22
MYR MALAYSIA 4.92100% 18-06.07.48	334 000.00	92 367.87	0.08
TOTAL MYR		10 833 183.30	9.57

PEN

PEN PERU, REPUBLIC OF-REG-S 6.95000% 08-12.08.31	1 400 000.00	460 132.57	0.41
TOTAL PEN		460 132.57	0.41

PHP

PHP PHILIPPINES, REPUBLIC OF THE 6.37500% 25-28.04.35	45 500 000.00	801 950.20	0.71
TOTAL PHP		801 950.20	0.71

RON

RON ROMANIA 6.75000% 24-25.04.35	4 600 000.00	1 035 048.49	0.92
TOTAL RON		1 035 048.49	0.92

RUB

RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24*	35 000 000.00	0.05	0.00
TOTAL RUB		0.05	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	851 906.35	0.75
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	11 100 000.00	386 534.78	0.34
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	10 000 000.00	312 991.15	0.28
THB THAILAND, KINGDOM OF 3.35000% 22-17.06.33	9 900 000.00	344 516.62	0.31
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	11 000 000.00	395 395.25	0.35
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	16 300 000.00	582 423.12	0.52
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	16 800 000.00	566 709.74	0.50
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	12 500 000.00	433 200.03	0.38
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	275 192.58	0.24
THB THAILAND, KINGDOM OF 3.39000% 22-17.06.37	19 800 000.00	711 696.07	0.63
THB THAILAND, KINGDOM OF 3.45000% 22-17.06.43	17 400 000.00	631 928.87	0.56
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	7 900 000.00	252 452.78	0.22
TOTAL THB		5 744 947.34	5.08
Total Bonds, fixed rate		19 011 693.34	16.81
Total Transferable securities and money market instruments traded on another regulated market		20 565 190.03	18.18

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 12.06.25-11.12.25	4 100 000.00	4 095 541.25	3.62
TOTAL USD		4 095 541.25	3.62
Total Treasury bills, zero coupon		4 095 541.25	3.62
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		4 095 541.25	3.62

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

Investment funds, open end

Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	160.00	876 113.60	0.77
TOTAL Luxembourg		876 113.60	0.77
Total Investment funds, open end		876 113.60	0.77
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		876 113.60	0.77

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

Options on other swaps, classic-styled

USD			
USD GS/MARKIT CDX.NA.HY.545 PUT 105.00000% 25-17.12.25	5 000 000.00	5 082.50	0.00
TOTAL USD		5 082.50	0.00
Total Options on other swaps, classic-styled		5 082.50	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		5 082.50	0.00
Total investments in securities		107 763 783.89	95.22

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 20.03.26	-12.00	-2 268.57	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.26	40.00	2 187.48	0.00
TOTAL Financial Futures on bonds		-81.09	0.00
Total Derivative instruments listed on an official stock exchange		-81.09	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on interest rates			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	62 314.73	0.06
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	-56 158.03	-0.05
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	-1 120 225.78	-0.99
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	-53 438.72	-0.05
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	-86 252.62	-0.08
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	9 919.90	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	1 527.14	0.00
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	-1 355.84	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 24-10.12.25			
TOTAL Swaps and forward swaps on interest rates		-1 243 669.22	-1.10
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 243 669.22	-1.10
Total Derivative instruments		-1 243 750.31	-1.10

Forward Foreign Exchange contracts

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

INR	166 890 000.00	USD	1 883 685.34	18.12.2025	-17 995.61	-0.02
IDR	26 578 000 000.00	USD	1 606 889.47	18.12.2025	-10 957.81	-0.01
KRW	1 298 000 000.00	USD	939 422.45	18.12.2025	-53 466.13	-0.05
BRL	13 890 000.00	USD	2 499 235.30	18.12.2025	89 362.62	0.08
KZT	747 400 000.00	USD	1 344 220.43	18.12.2025	101 477.13	0.09
USD	4 513 714.19	COP	17 896 290 000.00	18.12.2025	-260 973.66	-0.23
CLP	2 502 900 000.00	USD	2 601 172.29	18.12.2025	94 135.49	0.08
USD	49 377.84	UYU	2 000 000.00	18.12.2025	-1 117.23	0.00
EGP	14 600 000.00	USD	291 300.88	18.12.2025	12 834.91	0.01
USD	140 044.01	PEN	490 000.00	18.12.2025	-5 690.23	0.00
USD	143 785.70	MXN	2 690 000.00	18.12.2025	-2 742.65	0.00
THB	29 600 000.00	USD	939 282.97	18.12.2025	-18 512.13	-0.02
MXN	74 910 000.00	USD	4 010 687.82	18.12.2025	69 772.72	0.06
ZAR	23 280 000.00	USD	1 332 694.95	18.12.2025	24 645.86	0.02
RON	6 846 000.00	USD	1 579 016.96	18.12.2025	-19 954.48	-0.02
PLN	5 120 000.00	USD	1 412 589.93	18.12.2025	-8 388.38	-0.01
HUF	55 600 000.00	USD	166 469.36	18.12.2025	2 472.15	0.00
CZK	21 720 000.00	USD	1 050 190.09	18.12.2025	-6 887.72	-0.01
TRY	9 220 000.00	USD	206 773.89	18.12.2025	7 062.88	0.01
THB	32 310 000.00	USD	1 017 352.62	18.12.2025	-12 281.48	-0.01
CNH	25 300 000.00	USD	3 574 884.97	18.12.2025	9 103.56	0.01
CZK	4 210 000.00	USD	205 428.11	18.12.2025	-3 204.22	0.00
PLN	723 000.00	USD	201 053.02	18.12.2025	-2 764.40	0.00
TRY	2 200 000.00	USD	49 364.62	18.12.2025	1 659.34	0.00
USD	54 755.72	INR	4 830 000.00	18.12.2025	760.39	0.00
THB	7 410 000.00	USD	235 135.83	18.12.2025	-4 632.05	0.00
USD	108 716.13	HUF	36 000 000.00	18.12.2025	-670.46	0.00
MXN	8 630 000.00	USD	466 050.69	18.12.2025	4 038.41	0.00
KRW	67 300 000.00	USD	49 144.89	18.12.2025	-3 208.94	0.00
CLP	79 300 000.00	USD	83 283.45	18.12.2025	2 112.65	0.00
PEN	341 000.00	USD	97 668.56	18.12.2025	3 750.57	0.00
BRL	1 240 000.00	USD	228 591.86	18.12.2025	2 499.68	0.00
USD	139 871.52	COP	550 000 000.00	18.12.2025	-6 867.18	-0.01
CNH	1 050 000.00	USD	148 954.23	18.12.2025	-211.62	0.00
KZT	55 600 000.00	USD	99 813.30	18.12.2025	7 733.91	0.01
EGP	9 480 000.00	USD	189 884.83	18.12.2025	7 595.12	0.01
RON	672 000.00	USD	156 361.21	18.12.2025	-3 324.40	0.00
UYU	20 100 000.00	USD	499 751.37	18.12.2025	7 724.09	0.01
RON	187 000.00	USD	43 084.84	18.12.2025	-498.70	0.00
HUF	49 600 000.00	USD	148 403.91	18.12.2025	2 306.50	0.00
ZAR	1 360 000.00	USD	77 951.14	18.12.2025	1 343.68	0.00
USD	49 144.28	MXN	911 000.00	18.12.2025	-479.26	0.00
PLN	487 000.00	USD	133 976.05	18.12.2025	-412.35	0.00
CNH	1 770 000.00	USD	250 175.61	18.12.2025	561.93	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			
THB	6 850 000.00	USD 216 313.51	18.12.2025 -3 229.72 0.00
USD	154 248.92	BRL 839 000.00	18.12.2025 -2 110.59 0.00
CLP	145 000 000.00	USD 151 813.38	18.12.2025 4 333.34 0.00
IDR	3 770 000 000.00	USD 225 655.67	18.12.2025 721.87 0.00
PHP	3 190 000.00	USD 55 778.01	18.12.2025 -1 386.57 0.00
KRW	84 200 000.00	USD 60 515.63	18.12.2025 -3 044.50 0.00
PEN	422 000.00	USD 120 705.93	18.12.2025 4 803.96 0.01
INR	5 550 000.00	USD 62 694.08	18.12.2025 -649.75 0.00
TRY	2 620 000.00	USD 58 884.83	18.12.2025 1 880.07 0.00
EGP	8 020 000.00	USD 160 150.17	18.12.2025 6 916.20 0.01
KZT	44 500 000.00	USD 78 070.18	18.12.2025 8 006.27 0.01
COP	205 000 000.00	USD 51 977.42	18.12.2025 2 716.10 0.00
IDR	20 200 000 000.00	USD 1 209 226.04	18.12.2025 3 725.26 0.00
INR	6 060 000.00	USD 67 990.96	18.12.2025 -245.26 0.00
PLN	193 000.00	USD 52 953.75	18.12.2025 -21.93 0.00
USD	92 430.10	ZAR 1 610 000.00	18.12.2025 -1 440.98 0.00
USD	99 876.61	RON 436 000.00	18.12.2025 584.87 0.00
USD	132 140.36	HUF 44 200 000.00	18.12.2025 -2 162.07 0.00
USD	79 118.11	TRY 3 500 000.00	18.12.2025 -2 056.37 0.00
USD	252 769.59	PEN 883 000.00	18.12.2025 -9 849.45 -0.01
USD	47 640.77	COP 188 000 000.00	18.12.2025 -2 517.19 0.00
EGP	24 100 000.00	USD 489 887.18	18.12.2025 12 145.19 0.01
USD	1 032 745.04	KRW 1 449 500 000.00	18.12.2025 43 381.65 0.04
USD	135 102.78	HUF 45 100 000.00	18.12.2025 -1 934.31 0.00
ZAR	1 140 000.00	USD 65 900.06	18.12.2025 567.66 0.00
MXN	1 590 000.00	USD 85 966.78	18.12.2025 642.92 0.00
USD	66 035.71	CZK 1 370 000.00	18.12.2025 228.88 0.00
INR	7 230 000.00	USD 81 151.07	18.12.2025 -325.76 0.00
PLN	177 000.00	USD 48 630.99	18.12.2025 -87.30 0.00
THB	2 050 000.00	USD 63 426.79	18.12.2025 342.81 0.00
CNH	711 000.00	USD 100 007.45	18.12.2025 712.54 0.00
INR	7 300 000.00	USD 81 870.83	18.12.2025 -262.97 0.00
USD	44 549.48	MXN 829 000.00	18.12.2025 -607.40 0.00
THB	11 400 000.00	USD 351 058.72	18.12.2025 3 562.48 0.00
USD	44 210.57	EGP 2 160 000.00	18.12.2025 -784.86 0.00
USD	54 217.16	CNH 385 000.00	18.12.2025 -321.80 0.00
USD	1 129 020.63	IDR 18 800 000 000.00	18.12.2025 135.26 0.00
INR	92 400 000.00	USD 1 047 470.00	18.12.2025 -14 515.77 -0.01
CLP	73 100 000.00	USD 76 791.36	18.12.2025 1 928.13 0.00
USD	518 443.04	COP 2 030 000 000.00	18.12.2025 -23 156.16 -0.02
ZAR	8 730 000.00	USD 502 189.67	18.12.2025 6 813.14 0.01
USD	733 559.05	RON 3 220 000.00	18.12.2025 257.68 0.00
PEN	741 000.00	USD 217 876.90	18.12.2025 2 508.95 0.00
COP	329 000 000.00	USD 84 065.82	18.12.2025 3 710.60 0.00
USD	471 321.70	UYU 18 900 000.00	18.12.2025 -5 856.71 -0.01
TRY	13 000 000.00	USD 297 240.85	18.12.2025 4 264.36 0.00
USD	41 698.68	INR 3 690 000.00	18.12.2025 447.59 0.00
USD	40 664.84	PLN 148 000.00	18.12.2025 74.64 0.00
USD	58 247.95	BRL 317 000.00	18.12.2025 -829.48 0.00
ARS	466 000 000.00	USD 307 590.76	18.12.2025 5 972.44 0.01
HUF	16 900 000.00	USD 50 451.06	18.12.2025 899.87 0.00
USD	1 060 749.10	CLP 1 000 000 000.00	18.12.2025 -16 124.84 -0.01
THB	10 300 000.00	USD 318 737.43	18.12.2025 1 665.94 0.00
INR	4 960 000.00	USD 55 815.00	18.12.2025 -366.37 0.00
BRL	277 000.00	USD 50 855.08	18.12.2025 767.79 0.00
COP	293 000 000.00	USD 75 196.27	18.12.2025 2 975.44 0.00
PHP	2 800 000.00	USD 47 502.71	18.12.2025 238.99 0.00
MXN	965 000.00	USD 51 759.44	18.12.2025 805.56 0.00
PLN	643 000.00	USD 175 076.15	18.12.2025 1 271.82 0.00
ARS	319 000 000.00	USD 214 959.57	18.12.2025 -310.08 0.00
INR	93 600 000.00	USD 1 051 862.67	18.12.2025 -5 493.45 0.01
USD	63 389.43	TRY 2 760 000.00	18.12.2025 -622.45 0.00
RON	196 000.00	USD 44 333.12	18.12.2025 302.62 0.00
HUF	21 900 000.00	USD 64 958.53	18.12.2025 1 584.98 0.00
USD	60 447.93	THB 1 960 000.00	18.12.2025 -522.03 0.00
USD	110 946.08	MXN 2 060 000.00	18.12.2025 -1 265.22 0.00
USD	165 000.72	IDR 2 760 000 000.00	18.12.2025 -729.26 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			
UYU	1 910 000.00	USD 47 797.80	18.12.2025 424.99 0.00
EUR	10 639 400.00	USD 12 260 530.70	4.12.2025 89 391.78 0.08
IDR	14 900 000 000.00	USD 890 136.81	18.12.2025 4 564.89 0.00
USD	275 180.47	EUR 237 100.00	4.12.2025 -38.68 0.00
EUR	127 900.00	USD 148 434.69	4.12.2025 28.11 0.00
USD	152 201.37	PLN 559 000.00	18.12.2025 -1 108.92 0.00
IDR	4 340 000 000.00	USD 259 011.70	18.12.2025 1 592.69 0.00
USD	51 449.71	INR 4 570 000.00	18.12.2025 360.96 0.00
MXN	7 820 000.00	USD 423 584.93	18.12.2025 2 382.25 0.00
USD	121 710.25	PHP 7 190 000.00	18.12.2025 -883.62 0.00
CZK	5 390 000.00	USD 257 116.50	18.12.2025 1 787.72 0.00
PEN	308 000.00	USD 90 981.60	18.12.2025 622.78 0.00
CLP	36 400 000.00	USD 39 182.76	18.12.2025 15.45 0.00
USD	774 247.74	HUF 257 000 000.00	18.12.2025 -6 650.98 -0.01
RON	735 000.00	USD 166 432.48	18.12.2025 951.53 0.00
ZAR	3 810 000.00	USD 220 624.84	18.12.2025 1 517.28 0.00
TRY	3 370 000.00	USD 77 860.19	18.12.2025 299.24 0.00
EGP	6 770 000.00	USD 141 277.13	18.12.2025 -249.78 0.00
KZT	22 600 000.00	USD 43 193.24	18.12.2025 521.99 0.00
THB	7 940 000.00	USD 244 797.29	18.12.2025 2 193.27 0.00
CNH	509 000.00	USD 71 610.35	18.12.2025 494.40 0.00
USD	1 091 345.87	INR 97 400 000.00	18.12.2025 2 495.85 0.00
KRW	1 640 000 000.00	USD 1 118 408.04	18.12.2025 982.07 0.00
Total Forward Foreign Exchange contracts			138 475.04 0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 231 574.58*
Bank overdraft and other short-term liabilities			-312 461.97 -0.28
Other assets and liabilities			1 597 434.68 1.42
Total net assets			113 175 055.91 100.00

* As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 10 000.00 and HSBC Bank for an amount of USD 832 000.00.

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		1 009 769 588.94	943 891 930.75	644 629 848.94
Class I-A1-acc¹	LU2816772250			
Shares outstanding		57 009.7560	57 009.7560	-
Net asset value per share in EUR		106.46	104.39	-
Issue and redemption price per share in EUR ²		106.46	104.39	-
Class (CHF hedged) I-A1-acc¹	LU2816772177			
Shares outstanding		958.7250	958.7250	-
Net asset value per share in CHF		103.04	102.10	-
Issue and redemption price per share in CHF ²		103.04	102.10	-
Class I-A3-acc³	LU2889894270			
Shares outstanding		1 208 915.4470	1 089 055.2900	-
Net asset value per share in EUR		104.41	102.31	-
Issue and redemption price per share in EUR ²		104.41	102.31	-
Class I-B-acc	LU0396344573			
Shares outstanding		269 678.2120	249 865.2120	237 201.2120
Net asset value per share in EUR		116.64	114.12	106.85
Issue and redemption price per share in EUR ²		116.64	114.12	106.85
Class (USD hedged) I-B-acc¹	LU2816772334			
Shares outstanding		122 558.0000	114 058.0000	-
Net asset value per share in USD		109.96	106.33	-
Issue and redemption price per share in USD ²		109.96	106.33	-
Class I-X-acc	LU2589240618			
Shares outstanding		203 415.6170	484 011.8840	146 718.2130
Net asset value per share in EUR		116.83	114.28	106.93
Issue and redemption price per share in EUR ²		116.83	114.28	106.93
Class P-acc	LU0162626096			
Shares outstanding		1 438 213.6390	1 484 963.1510	1 184 404.6790
Net asset value per share in EUR		15.61	15.36	14.53
Issue and redemption price per share in EUR ²		15.61	15.36	14.53
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		7 724.8210	8 006.3390	9 223.5480
Net asset value per share in CHF		110.43	109.77	106.64
Issue and redemption price per share in CHF ²		110.43	109.77	106.64
Class Q-acc	LU0396343682			
Shares outstanding		15 659.2310	24 088.6690	27 217.1880
Net asset value per share in EUR		114.01	111.87	105.34
Issue and redemption price per share in EUR ²		114.01	111.87	105.34
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		6 920.4620	7 380.7830	8 621.2690
Net asset value per share in CHF		102.97	102.12	98.72
Issue and redemption price per share in CHF ²		102.97	102.12	98.72
Class U-X-acc	LU0396345034			
Shares outstanding		41 181.5000	43 648.0000	36 638.5000
Net asset value per share in EUR		13 054.42	12 768.66	11 947.32
Issue and redemption price per share in EUR ²		13 054.42	12 768.66	11 947.32

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		16 072.0000	12 967.0000	13 853.0000
Net asset value per share in CHF		10 722.99	10 597.10	10 174.53
Issue and redemption price per share in CHF ²		10 722.99	10 597.10	10 174.53
Class U-X-dist⁴	LU3079954502			
Shares outstanding		6 078.0000	-	-
Net asset value per share in EUR		10 213.80	-	-
Issue and redemption price per share in EUR ²		10 213.80	-	-

¹ First NAV: 26.7.2024

² See note 1

³ First NAV: 24.10.2024

⁴ First NAV: 5.6.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	17.80
France	14.83
United States	11.78
United Kingdom	11.55
Germany	6.96
Spain	5.58
Luxembourg	4.97
Italy	4.19
Australia	3.17
Switzerland	2.34
Sweden	1.95
Austria	1.71
Norway	1.41
Ireland	1.35
Japan	1.28
Supranationals	1.06
Finland	0.98
Belgium	0.93
Greece	0.93
Denmark	0.79
Poland	0.60
Liechtenstein	0.58
Czech Republic	0.38
Portugal	0.30
Latvia	0.27
New Zealand	0.27
Bermuda	0.21
Romania	0.17
Slovakia	0.17
TOTAL	98.51

Economic Breakdown as a % of net assets

Banks & credit institutions	32.92
Finance & holding companies	22.50
Telecommunications	5.89
Real Estate	5.25
Energy & water supply	4.44
Petroleum	3.55
Pharmaceuticals, cosmetics & medical products	2.89
Vehicles	2.33
Traffic & transportation	2.20
Insurance	1.94
Food & soft drinks	1.75
Internet, software & IT services	1.67
Tobacco & alcohol	1.55
Supranational organisations	1.06
Retail trade, department stores	0.93
Graphic design, publishing & media	0.86
Computer hardware & network equipment providers	0.83
Mortgage & funding institutions	0.72
Miscellaneous services	0.72
Chemicals	0.67
Mechanical engineering & industrial equipment	0.61
Healthcare & social services	0.59
Electronics & semiconductors	0.49
Lodging, catering & leisure	0.47
Electrical devices & components	0.39
Miscellaneous consumer goods	0.34
Building industry & materials	0.27
Environmental services & recycling	0.26
Investment funds	0.25
Aerospace industry	0.17
TOTAL	98.51

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	985 869 688.06
Investments in securities, unrealized appreciation (depreciation)	8 845 579.58
Total investments in securities (Note 1)	994 715 267.64
Cash at banks, deposits on demand and deposit accounts	1 736 525.47
Other liquid assets (Margins)	920 006.75
Receivable on securities sales (Note 1)	3 050 132.38
Interest receivable on securities	13 520 885.18
Interest receivable on liquid assets	18 558.01
Unrealized gain on financial futures (Note 1)	116 230.00
TOTAL Assets	1 014 077 605.43
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-723 167.43
Payable on securities purchases (Note 1)	-3 429 390.77
Payable on redemptions	-15 422.68
Provisions for flat fee (Note 2)	-60 077.78
Provisions for taxe d'abonnement (Note 3)	-18 032.64
Provisions for other commissions and fees (Note 2)	-61 925.19
Total provisions	-140 035.61
TOTAL Liabilities	-4 308 016.49
Net assets at the end of the period	1 009 769 588.94

Statement of Operations

	EUR
	1.6.2025-30.11.2025
Income	
Interest on liquid assets	330 169.77
Interest on securities	15 275 124.27
Net income on securities lending (Note 12)	174 746.51
Other income (Note 4)	357 348.46
TOTAL income	16 137 389.01
Expenses	
Flat fee (Note 2)	-380 390.16
Taxe d'abonnement (Note 3)	-55 728.15
Other commissions and fees (Note 2)	-49 337.38
TOTAL expenses	-485 455.69
Net income (loss) on investments	15 651 933.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 770 283.22
Realized gain (loss) on yield-evaluated securities and money market instruments	14 554.32
Realized gain (loss) on financial futures	557 760.49
Realized gain (loss) on forward foreign exchange contracts	380 760.73
Realized gain (loss) on foreign exchange	-457 299.16
TOTAL realized gain (loss)	4 266 059.60
Net realized gain (loss) of the period	19 917 992.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 399 205.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	46 751.17
Unrealized appreciation (depreciation) on financial futures	298 305.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 699 822.36
TOTAL changes in unrealized appreciation (depreciation)	44 439.35
Net increase (decrease) in net assets as a result of operations	19 962 432.27

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	943 891 930.75
Subscriptions	146 127 706.60
Redemptions	-100 212 480.68
Total net subscriptions (redemptions)	45 915 225.92
Net income (loss) on investments	15 651 933.32
Total realized gain (loss)	4 266 059.60
Total changes in unrealized appreciation (depreciation)	44 439.35
Net increase (decrease) in net assets as a result of operations	19 962 432.27
Net assets at the end of the period	1 009 769 588.94

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	57 009.7560
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 009.7560
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	958.7250
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	958.7250
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 089 055.2900
Number of shares issued	128 723.2100
Number of shares redeemed	-8 863.0530
Number of shares outstanding at the end of the period	1 208 915.4470
Class	I-B-acc
Number of shares outstanding at the beginning of the period	249 865.2120
Number of shares issued	52 181.0000
Number of shares redeemed	-32 368.0000
Number of shares outstanding at the end of the period	269 678.2120
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	114 058.0000
Number of shares issued	8 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	122 558.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	484 011.8840
Number of shares issued	71 610.2900
Number of shares redeemed	-352 206.5570
Number of shares outstanding at the end of the period	203 415.6170
Class	P-acc
Number of shares outstanding at the beginning of the period	1 484 963.1510
Number of shares issued	8 451.7790
Number of shares redeemed	-55 201.2910
Number of shares outstanding at the end of the period	1 438 213.6390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	8 006.3390
Number of shares issued	468.4820
Number of shares redeemed	-750.0000
Number of shares outstanding at the end of the period	7 724.8210
Class	Q-acc
Number of shares outstanding at the beginning of the period	24 088.6690
Number of shares issued	225.0000
Number of shares redeemed	-8 654.4380
Number of shares outstanding at the end of the period	15 659.2310
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	7 380.7830
Number of shares issued	0.0000
Number of shares redeemed	-460.3210
Number of shares outstanding at the end of the period	6 920.4620

Class	U-X-acc
Number of shares outstanding at the beginning of the period	43 648.0000
Number of shares issued	190.0000
Number of shares redeemed	-2 656.5000
Number of shares outstanding at the end of the period	41 181.5000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	12 967.0000
Number of shares issued	4 082.0000
Number of shares redeemed	-977.0000
Number of shares outstanding at the end of the period	16 072.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	6 825.0000
Number of shares redeemed	-747.0000
Number of shares outstanding at the end of the period	6 078.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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	640 000.00	654 033.02	0.07
EUR AT&T INC 3.95000% 23-30.04.31	7 750 000.00	8 063 813.77	0.80
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	1 400 000.00	1 420 608.84	0.14
EUR BOOKING HOLDINGS INC 4.00000% 24-01.03.44	3 680 000.00	3 491 860.00	0.35
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	4 350 000.00	4 248 176.33	0.42
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	5 520 000.00	5 953 840.53	0.59
EUR CAPGEMINI SE-REG-S 2.00000% 20-15.04.29	4 700 000.00	4 585 529.91	0.45
EUR COCA-COLA EURO PARTNER PLC-REG-S 0.20000% 20-02.12.28	8 640 000.00	8 037 069.87	0.80
EUR COMCAST CORP 3.25000% 24-26.09.32	1 500 000.00	1 488 448.35	0.15
EUR CTP NV-REG-S 3.62500% 25-10.03.31	4 720 000.00	4 746 816.21	0.47
EUR CTP NV-REG-S 3.87500% 24-21.11.32	7 280 000.00	7 273 584.06	0.72
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	2 900 000.00	3 002 891.13	0.30
EUR DIGITAL EURO FINCO LLC-REG-S 4.25000% 25-20.11.37	3 560 000.00	3 523 965.97	0.35
EUR DOVER CORP 3.50000% 25-12.11.33	4 895 000.00	4 876 954.73	0.48
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-28.05.29	5 440 000.00	5 058 280.58	0.50
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	2 745 000.00	2 858 983.93	0.28
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	1 995 000.00	2 096 335.63	0.21
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	1 300 000.00	1 355 651.21	0.13
EUR MSD NETHERLANDS CAPITAL BV 3.25000% 24-30.05.32	3 515 000.00	3 547 213.22	0.35
EUR PUBLIC STORAGE OPERATING CO 0.50000% 21-09.09.30	4 150 000.00	3 683 117.19	0.36
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	1 500 000.00	1 604 126.10	0.16
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	3 410 000.00	3 472 215.10	0.34
EUR SANOFI SA-REG-S 2.75000% 25-11.03.31	2 900 000.00	2 879 205.66	0.29
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	2 500 000.00	2 530 272.01	0.25
EUR SWISS LIFE FINANCE I AG-REG-S 0.50000% 21-15.09.31	6 850 000.00	5 843 019.17	0.58
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	2 200 000.00	2 233 000.00	0.22
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 910 000.00	1 893 774.72	0.19
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	6 215 000.00	6 284 668.28	0.62
TOTAL EUR		106 707 455.52	10.57
Total Notes, fixed rate		106 707 455.52	10.57
Notes, floating rate			
EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 25-PRP	1 600 000.00	1 668 000.00	0.17
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	5 210 000.00	5 381 548.63	0.53
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	5 410 000.00	5 244 454.00	0.52
EUR DEUTSCHE BANK AG-REG-S-SUB COCO 7.375%/VAR 24-PRP	1 600 000.00	1 718 016.00	0.17
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	1 300 000.00	1 249 715.00	0.12
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	1 500 000.00	1 480 080.61	0.15
EUR EUROCLEAR HOLDING NV-REG-S-SUB 2.625%/VAR 18-11.04.48	3 800 000.00	3 762 630.42	0.37
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	3 500 000.00	3 400 390.00	0.34
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.874%/VAR 20-PRP	900 000.00	897 679.80	0.09
EUR MORGAN STANLEY 0.406%/VAR 21-29.10.27	4 900 000.00	4 814 121.18	0.48
EUR MORGAN STANLEY 3.955%/VAR 24-21.03.35	2 065 000.00	2 119 306.61	0.21
EUR NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	1 620 000.00	1 714 170.60	0.17
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	4 200 000.00	4 480 707.00	0.44
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	2 200 000.00	2 238 007.20	0.22
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	1 900 000.00	1 816 618.25	0.18
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 960 000.00	1 905 268.97	0.19
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 000 000.00	2 202 696.00	0.22
EUR WESTPAC BANKING CORP-REG-S-SUB 0.766%/VAR 21-13.05.31	2 900 000.00	2 876 082.92	0.28
TOTAL EUR		48 969 493.19	4.85
Total Notes, floating rate		48 969 493.19	4.85

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 ABERTIS INFRASTRUCTURAS SA-REG-S 4.12500% 23-31.01.28	2 700 000.00	2 779 448.31	0.28
EUR ABN AMRO BANK NV-REG-S 3.87500% 23-21.12.26	2 100 000.00	2 135 930.16	0.21
EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	4 900 000.00	5 047 040.67	0.50
EUR ACCOR SA-REG-S 3.62500% 25-03.09.32	4 800 000.00	4 789 992.05	0.47
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	2 760 000.00	2 778 624.75	0.27
EUR AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	9 200 000.00	9 087 667.91	0.90
EUR AKER BP ASA-REG-S 4.00000% 24-29.05.32	3 610 000.00	3 667 567.95	0.36
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	2 500 000.00	2 390 721.98	0.24
EUR AMPRION GMBH-REG-S 3.12500% 24-27.08.30	2 800 000.00	2 815 939.56	0.28
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	2 165 000.00	2 096 319.45	0.21
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 4.12500% 25-19.05.45	1 370 000.00	1 350 788.58	0.13
EUR APA INFRASTRUCTURE LTD-REG-S 2.00000% 20-15.07.30	5 800 000.00	5 528 090.95	0.55
EUR APA INFRASTRUCTURE LTD-REG-S 1.25000% 21-15.03.33	5 150 000.00	4 390 147.43	0.43
EUR APRR SA-REG-S 1.62500% 17-13.01.32	1 400 000.00	1 278 533.03	0.13
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	3 000 000.00	2 977 684.29	0.29
EUR AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	2 500 000.00	2 432 414.02	0.24
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	1 100 000.00	1 091 817.57	0.11
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	1 260 000.00	1 291 414.45	0.13
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	1 205 000.00	1 248 886.83	0.12
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 1.71300% 21-30.06.32	900 000.00	799 645.19	0.08
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	4 300 000.00	3 979 608.16	0.39
EUR AUSGRID FINANCE PTY LTD-REG-S 0.87500% 21-07.10.31	2 350 000.00	2 053 335.91	0.20
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	3 900 000.00	4 027 164.18	0.40
EUR BANK OF AMERICA CORP-REG-S 4.13400% 23-12.06.28	3 425 000.00	3 552 686.74	0.35
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	1 600 000.00	1 728 289.76	0.17
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	6 600 000.00	6 600 852.06	0.65
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	500 000.00	495 455.37	0.05
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	4 500 000.00	4 228 199.01	0.42
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	2 580 000.00	2 488 518.36	0.25
EUR BMW INTERNATIONAL INVESTMENT BV-REG-S 3.12500% 25-22.07.29	4 990 000.00	5 053 903.93	0.50
EUR BMW US CAPITAL LLC-REG-S 3.00000% 24-02.11.27	2 730 000.00	2 754 737.62	0.27
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 000 000.00	1 815 133.68	0.18
EUR BNP PARIBAS SA-REG-S 2.10000% 22-07.04.32	2 300 000.00	2 124 932.72	0.21
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	1 800 000.00	1 758 195.70	0.17
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	2 600 000.00	2 650 878.88	0.26
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	2 315 000.00	2 421 831.23	0.24
EUR CAIXABANK SA-REG-S 4.25000% 23-06.09.30	2 000 000.00	2 115 432.40	0.21
EUR CARLSBERG BREWERIES A/S-REG-S 3.25000% 25-28.02.32	3 075 000.00	3 069 655.46	0.30
EUR CARREFOUR SA-REG-S 3.75000% 25-24.05.33	7 300 000.00	7 346 074.68	0.73
EUR CEZ AS-REG-S 4.25000% 24-11.06.32	2 550 000.00	2 615 407.50	0.26
EUR CHORUS LTD 3.62500% 22-07.09.29	1 350 000.00	1 379 905.74	0.14
EUR COCA-COLA EUROPACIFIC PART PLC-REG-S 3.12500% 25-03.06.31	2 425 000.00	2 433 986.80	0.24
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	1 160 000.00	1 179 666.06	0.12
EUR COFIROUTE SA-REG-S 1.00000% 20-19.05.31	4 200 000.00	3 771 249.68	0.37
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	910 000.00	923 650.00	0.09
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	2 550 000.00	2 473 500.00	0.24
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	1 710 000.00	1 655 143.20	0.16
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	4 500 000.00	4 480 701.62	0.44
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 21-20.04.28	1 000 000.00	948 772.95	0.09
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.00000% 19-25.03.29	2 900 000.00	2 804 343.85	0.28
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	2 500 000.00	2 555 041.50	0.25
EUR DEUTSCHE BANK AG-REG-S 1.75000% 18-17.01.28	900 000.00	881 544.60	0.09
EUR DEUTSCHE BANK AG-REG-S 1.62500% 20-20.01.27	400 000.00	396 163.04	0.04
EUR DEUTSCHE POST AG-REG-S 4.00000% 25-24.03.40	3 400 000.00	3 429 878.18	0.34
EUR DEUTSCHE TELEKOM AG-REG-S 3.62500% 25-03.02.45	4 140 000.00	3 853 684.72	0.38
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 500 000.00	4 398 853.59	0.44
EUR DSM BV-REG-S 3.37500% 25-25.02.36	1 715 000.00	1 667 553.41	0.16
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 910 000.00	1 929 802.11	0.19
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 900 000.00	1 908 375.20	0.19
EUR EL CORTE INGLES SA-REG-S 3.50000% 25-24.07.33	2 100 000.00	2 076 886.10	0.21
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	1 500 000.00	1 501 505.40	0.15
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	3 335 000.00	3 451 472.88	0.34
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	8 200 000.00	7 929 130.71	0.78
EUR ENGIE SA-REG-S 3.87500% 23-06.01.31	3 300 000.00	3 419 989.32	0.34
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	595 000.00	620 576.84	0.06
EUR EUROGRID GMBH-REG-S 3.91500% 24-01.02.34	2 900 000.00	2 962 352.03	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FINGRID OYJ-REG-S 3.25000% 24-20.03.34	4 220 000.00	4 195 332.96	0.42
EUR FORD MOTOR CREDIT CO LLC 3.62200% 25-27.07.28	1 765 000.00	1 779 548.01	0.18
EUR FORD MOTOR CREDIT CO LLC 3.77800% 25-16.09.29	3 420 000.00	3 437 400.96	0.34
EUR FRESENIUS MEDICAL CARE AG-REG-S 3.12500% 25-08.12.28	1 880 000.00	1 898 655.06	0.19
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	4 600 000.00	3 942 430.00	0.39
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	5 910 000.00	6 016 423.73	0.60
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	2 980 000.00	2 996 637.64	0.30
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 700 000.00	2 537 924.86	0.25
EUR HEINEKEN NV-REG-S 3.81200% 24-04.07.36	2 825 000.00	2 854 251.74	0.28
EUR HOLDING D'INFRASTRUCTURES DE TRAN-REG-S 3.37500% 25-21.04.29	2 300 000.00	2 322 500.21	0.23
EUR HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH-REG-S 3.87500% 24-05.06.30	1 100 000.00	1 134 360.15	0.11
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	1 640 000.00	1 628 516.72	0.16
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	2 205 000.00	2 197 586.79	0.22
EUR INFINEON TECHNOLOGIES AG-REG-S 2.87500% 25-13.02.30	3 500 000.00	3 492 503.49	0.35
EUR INFORMA PLC-REG-S 3.25000% 24-23.10.30	4 735 000.00	4 743 976.13	0.47
EUR INFORMA PLC-REG-S 3.37500% 25-09.06.31	2 440 000.00	2 444 348.08	0.24
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	2 100 000.00	2 026 069.35	0.20
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	4 600 000.00	4 671 594.40	0.46
EUR ITALGAS RETI SPA-REG-S 4.37500% 23-06.06.33	4 100 000.00	4 325 314.27	0.43
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 100 000.00	2 087 227.07	0.21
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	800 000.00	767 183.27	0.08
EUR KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	3 500 000.00	3 426 593.38	0.34
EUR LINDE PLC-REG-S 3.75000% 25-20.11.38	2 900 000.00	2 888 525.22	0.29
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	1 755 000.00	1 777 902.75	0.18
EUR MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	2 820 000.00	2 799 555.00	0.28
EUR MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	4 515 000.00	4 515 316.05	0.45
EUR MANCHESTER AIRPORT GROUP FUND PLC-REG-S 4.00000% 25-19.03.35	1 450 000.00	1 462 358.50	0.14
EUR METRO AG-REG-S 4.00000% 25-05.03.30	3 050 000.00	3 171 397.93	0.31
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	2 135 000.00	2 195 613.07	0.22
EUR MONDI FINANCE PLC-REG-S 3.75000% 25-18.05.33	3 525 000.00	3 522 104.56	0.35
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 525 000.00	1 571 020.08	0.16
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.50000% 23-01.11.26	1 280 000.00	1 305 786.37	0.13
EUR NATURGY FINANCE IBERIA SA-REG-S 3.25000% 24-02.10.30	2 500 000.00	2 515 966.25	0.25
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	3 000 000.00	3 019 396.20	0.30
EUR NBN CO LTD-REG-S 3.75000% 24-22.03.34	2 355 000.00	2 408 992.62	0.24
EUR NESTLE FINANCE INTERNATIONAL LTD-REG-S 3.75000% 23-13.03.33	2 030 000.00	2 132 737.08	0.21
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	2 765 000.00	2 750 612.96	0.27
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 2.37500% 25-27.05.28	3 900 000.00	3 883 900.56	0.38
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 3.62500% 25-27.05.37	5 070 000.00	5 062 143.53	0.50
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	3 400 000.00	3 313 472.69	0.33
EUR ORANGE SA-REG-S 3.75000% 25-13.05.38	6 400 000.00	6 293 209.60	0.62
EUR ORANGE SA-REG-S 4.12500% 25-13.11.45	2 200 000.00	2 154 402.80	0.21
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	3 900 000.00	3 592 257.32	0.36
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 210 000.00	4 202 757.41	0.42
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	830 000.00	870 225.12	0.09
EUR P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	860 000.00	871 850.03	0.09
EUR P3 GROUP SARL-REG-S 3.75000% 25-02.04.33	1 680 000.00	1 660 983.56	0.16
EUR PERNOD RICARD SA-REG-S 3.37500% 24-07.11.30	2 500 000.00	2 538 594.00	0.25
EUR PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	3 800 000.00	3 749 156.00	0.37
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	2 530 000.00	2 263 020.76	0.22
EUR RECKITT BENCKISER TREASURY SERVI-REG-S 2.62500% 25-10.09.28	3 385 000.00	3 387 459.54	0.34
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	2 900 000.00	2 952 690.97	0.29
EUR RTE RESEAU DE TRANSPORT D'ELE-REG-S 2.62500% 25-08.07.29	2 200 000.00	2 188 102.40	0.22
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 800 000.00	1 700 258.13	0.17
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 300 000.00	1 317 159.09	0.13
EUR SCHNEIDER ELECTRIC SE-REG-S 3.25000% 24-10.10.35	1 800 000.00	1 769 316.23	0.17
EUR SERVICIOS FINANCIEROS CARREFOUR E-REG-S 3.50000% 25-29.09.28	2 800 000.00	2 819 515.72	0.28
EUR SES SA-REG-S 4.12500% 25-24.06.30	580 000.00	584 746.37	0.06
EUR SES SA-REG-S 4.87500% 25-24.06.33	1 865 000.00	1 901 845.87	0.19
EUR SIEMENS FINANCIERING NV-REG-S 3.62500% 25-27.05.36	3 200 000.00	3 234 495.36	0.32
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.50000% 25-14.08.35	3 300 000.00	3 294 466.85	0.33
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	3 300 000.00	3 302 486.88	0.33
EUR SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 675 000.00	1 667 724.64	0.17
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	1 710 000.00	1 707 212.70	0.17
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	2 300 000.00	2 534 376.67	0.25
EUR STEDIN HOLDING NV-REG-S 3.62500% 24-20.06.31	1 700 000.00	1 748 518.00	0.17
EUR STEDIN HOLDING NV-REG-S 3.00000% 25-03.11.32	2 330 000.00	2 290 124.37	0.23
EUR STELLANTIS NV-REG-S 4.25000% 23-16.06.31	4 400 000.00	4 494 434.56	0.44
EUR SUMITOMO MITSUI FIN GROUP INC-REG-S 3.31800% 24-07.10.31	5 450 000.00	5 507 088.20	0.55
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	5 180 000.00	5 147 090.53	0.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 16-11.10.28	5 350 000.00	5 121 916.01	0.51
EUR TESCO CORPORATE TREASURY SER PLC-REG-S 3.37500% 25-06.05.32	2 030 000.00	2 034 357.80	0.20
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.14300% 25-17.04.35	2 805 000.00	2 896 807.09	0.29
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 3.37500% 25-14.01.28	1 400 000.00	1 415 517.04	0.14
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	2 700 000.00	2 665 730.57	0.26
EUR UNITED UTILITIES WATER FINANCE PL-REG-S 3.50000% 25-27.02.33	4 370 000.00	4 357 631.50	0.43
EUR VALEO SE-REG-S 4.62500% 25-23.03.32	3 100 000.00	3 105 226.91	0.31
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	3 900 000.00	3 946 809.36	0.39
EUR VIER GAS TRANSPORT GMBH-REG-S 4.62500% 22-26.09.32	2 500 000.00	2 661 118.25	0.26
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	3 500 000.00	3 506 237.70	0.35
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	794 000.00	736 058.16	0.07
EUR VONOVIA SE-REG-S 4.00000% 25-12.11.36	2 800 000.00	2 788 339.60	0.28
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	2 300 000.00	2 397 309.55	0.24
TOTAL EUR		422 494 506.92	41.84
Total Medium term notes, fixed rate		422 494 506.92	41.84

Medium term notes, zero coupon

EUR			
EUR ORANGE SA-REG-S 0.00000% 19-04.09.26	2 400 000.00	2 360 010.87	0.23
TOTAL EUR		2 360 010.87	0.23
Total Medium term notes, zero coupon		2 360 010.87	0.23

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%VAR 23-02.04.30	3 300 000.00	3 602 752.56	0.36
EUR AIB GROUP PLC-REG-S 4.625%VAR 23-23.07.29	1 000 000.00	1 047 095.60	0.10
EUR ALPHA BANK SA-REG-S-SUB 4.308%VAR 25-23.07.36	1 800 000.00	1 834 504.92	0.18
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%VAR 21-05.05.31	1 500 000.00	1 486 717.02	0.15
EUR AVIVA PLC-REG-S-SUB 3.375%VAR 15-04.12.45	3 750 000.00	3 750 137.63	0.37
EUR AXA SA-REG-S-SUB 3.375%VAR 16-06.07.47	5 700 000.00	5 749 169.34	0.57
EUR AXA SA-REG-S-SUB 6.375%VAR 24-PRP	800 000.00	860 272.56	0.09
EUR BANCO BPM SPA-REG-S 4.875%VAR 24-17.01.30	1 950 000.00	2 060 306.62	0.20
EUR BANCO BPM SPA-REG-S 3.125%VAR 25-23.10.31	4 960 000.00	4 932 164.93	0.49
EUR BANCO COMERCIAL PORTUGUES S-REG-S-SUB 4.750%VAR 25-20.03.37	2 900 000.00	3 047 039.86	0.30
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%VAR 23-14.09.29	2 700 000.00	3 034 707.12	0.30
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%VAR 24-03.09.30	1 100 000.00	1 135 070.31	0.11
EUR BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%VAR 25-13.10.37	3 600 000.00	3 599 877.60	0.36
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%VAR 23-16.08.33	1 100 000.00	1 172 785.13	0.12
EUR BANCO DE SABADELL SA-REG-S 5.000%VAR 23-07.06.29	2 200 000.00	2 320 510.94	0.23
EUR BANCO DE SABADELL SA-REG-S 4.000%VAR 24-15.01.30	1 400 000.00	1 448 220.62	0.14
EUR BANK OF AMERICA CORP-REG-S 1.102%VAR 21-24.05.32	6 150 000.00	5 523 238.43	0.55
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%VAR 25-19.05.32	5 520 000.00	5 614 266.70	0.56
EUR BARCLAYS PLC-REG-S 3.543%VAR 25-14.08.31	4 455 000.00	4 511 022.07	0.45
EUR BARCLAYS PLC-REG-S 3.792%VAR 25-31.10.36	3 115 000.00	3 093 639.39	0.31
EUR BARCLAYS PLC-REG-S-SUB 4.973%VAR 24-31.05.36	3 350 000.00	3 532 061.45	0.35
EUR BNP PARIBAS SA-REG-S 2.880%VAR 25-06.05.30	3 400 000.00	3 393 914.85	0.34
EUR BPCE SA-REG-S-SUB 5.125%VAR 23-25.01.35	4 200 000.00	4 442 885.58	0.44
EUR CITIGROUP INC-REG-S 3.750%VAR 24-14.05.32	5 930 000.00	6 070 106.93	0.60
EUR COMMERZBANK AG-REG-S 4.625%VAR 24-17.01.31	2 100 000.00	2 217 436.20	0.22
EUR COOPERATIEVE RABOBANK UA-REG-S 4.233%VAR 23-25.04.29	1 700 000.00	1 760 264.83	0.17
EUR DANSKE BANK A/S-REG-S-SUB 4.625%VAR 24-14.05.34	2 065 000.00	2 149 502.28	0.21
EUR DANSKE BANK A/S-REG-S 3.375%VAR 25-02.12.33	2 810 000.00	2 793 381.66	0.28
EUR DEUTSCHE BANK AG-REG-S 3.000%VAR 25-16.06.29	1 800 000.00	1 801 767.60	0.18
EUR DEUTSCHE BANK AG-REG-S 1.750%VAR 20-19.11.30	2 500 000.00	2 363 270.00	0.23
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%VAR 22-24.06.32	3 500 000.00	3 540 778.50	0.35
EUR DNB BANK ASA-REG-S 3.000%VAR 25-15.01.31	4 420 000.00	4 451 067.74	0.44
EUR ERSTE GROUP BANK AG-REG-S-SUB 6.375%VAR 25-PRP	3 000 000.00	3 110 682.00	0.31
EUR EUROBANK SA-REG-S 4.000%VAR 25-07.02.36	3 500 000.00	3 520 818.00	0.35
EUR HSBC HOLDINGS PLC-REG-S 3.313%VAR 25-13.05.30	6 275 000.00	6 340 453.27	0.63
EUR ING GROEP NV-REG-S 3.375%VAR 24-19.11.32	3 300 000.00	3 320 530.29	0.33
EUR ING GROEP NV-REG-S-SUB 4.250%VAR 24-26.08.35	1 600 000.00	1 642 448.48	0.16
EUR ING GROEP NV-REG-S-SUB 4.125%VAR 25-20.05.36	3 700 000.00	3 781 103.63	0.37
EUR ING GROEP NV-REG-S-SUB 3.875%VAR 25-20.08.37	3 200 000.00	3 200 535.68	0.32
EUR INTESA SANPAOLO SPA-REG-S 3.850%VAR 24-16.09.32	6 800 000.00	6 971 985.60	0.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JPMORGAN CHASE & CO-REG-S 4.457%/VAR 23-13.11.31	8 000 000.00	8 509 016.00	0.84
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 600 000.00	1 664 365.28	0.16
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	4 265 000.00	4 403 501.61	0.44
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.000%/VAR 25-09.05.35	4 945 000.00	5 035 084.54	0.50
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 200 000.00	6 078 356.00	0.60
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.000%/VAR 25-18.03.28	1 190 000.00	1 213 118.85	0.12
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.625%/VAR 25-29.10.28	715 000.00	741 294.91	0.07
EUR NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	1 800 000.00	1 828 164.96	0.18
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 000 000.00	989 700.21	0.10
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	1 870 000.00	1 934 354.36	0.19
EUR PIRAEUS BANK SA-REG-S 4.625%/VAR 24-17.07.29	1 960 000.00	2 042 558.33	0.20
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	1 995 000.00	1 996 805.48	0.20
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	4 300 000.00	4 526 317.60	0.45
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	1 100 000.00	1 104 510.00	0.11
EUR SOCIETE GENERALE SA-REG-S 3.375%/VAR 25-14.05.30	6 200 000.00	6 246 286.72	0.62
EUR SOCIETE GENERALE SA-REG-S 3.750%/VAR 25-02.09.33	5 200 000.00	5 218 553.60	0.52
EUR STANDARD CHARTERED PLC-REG-S 3.864%/VAR 25-17.03.33	3 675 000.00	3 746 568.06	0.37
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.000%/VAR 23-16.08.34	3 150 000.00	3 339 829.40	0.33
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	2 800 000.00	2 815 135.68	0.28
EUR TOTALENERGIES SE-REG-S-SUB 1.625%/VAR 21-PRP	5 400 000.00	5 233 934.72	0.52
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	4 015 000.00	4 013 256.65	0.40
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	5 600 000.00	5 885 909.68	0.58
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	3 100 000.00	2 963 883.03	0.29
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 25-30.06.31	1 200 000.00	1 209 946.20	0.12
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	2 100 000.00	2 133 589.50	0.21
EUR UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	4 000 000.00	4 076 245.20	0.40
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	3 120 000.00	2 910 645.53	0.29
TOTAL EUR		222 089 426.02	22.00
Total Medium term notes, floating rate		222 089 426.02	22.00

Bonds, fixed rate

EUR

EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	2 820 000.00	2 707 200.00	0.27
EUR ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	2 000 000.00	2 017 017.20	0.20
EUR ALTRAD INVESTMENT AUTHORITY SAS-REG-S 4.42900% 25-23.06.32	1 900 000.00	1 933 685.67	0.19
EUR AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	4 060 000.00	4 050 754.16	0.40
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	5 800 000.00	5 536 876.56	0.55
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	2 015 000.00	2 158 709.80	0.21
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	2 000 000.00	1 915 521.54	0.19
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	2 500 000.00	2 689 003.00	0.27
EUR CAPGEMINI SE-REG-S 3.12500% 25-25.09.31	4 200 000.00	4 172 952.00	0.41
EUR CTP NV-REG-S 3.62500% 25-13.04.32	3 155 000.00	3 117 297.75	0.31
EUR CZECHOSLOVAK GROUP AS-REG-S 5.25000% 25-10.01.31	1 130 000.00	1 170 962.50	0.12
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	3 300 000.00	3 434 543.97	0.34
EUR DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	2 250 000.00	2 247 743.74	0.22
EUR EUROFINS SCIENTIFIC SE-REG-S 3.87500% 25-05.02.33	2 150 000.00	2 157 363.97	0.21
EUR EUROPEAN INVESTMENT BANK STEP UP 18-16.10.48	2 100 000.00	1 399 759.77	0.14
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	10 700 000.00	9 301 526.59	0.92
EUR EXOR NV-REG-S 3.75000% 25-05.11.35	5 285 000.00	5 248 497.82	0.52
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	2 595 000.00	2 608 071.02	0.26
EUR FERRARI NV-REG-S 3.62500% 24-21.05.30	3 955 000.00	4 055 318.18	0.40
EUR HIGHLAND HOLDINGS SARL 2.87500% 24-19.11.27	3 220 000.00	3 235 404.48	0.32
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.15000% 25-10.02.33	8 470 000.00	8 399 012.68	0.83
EUR INTERNATIONAL CONSOLIDATED AIRLIN-REG-S 3.35200% 25-11.09.30	565 000.00	566 328.59	0.06
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	2 785 000.00	2 871 516.58	0.28
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 800 000.00	1 693 412.72	0.17
EUR NTT FINANCE CORP-REG-S 2.90600% 25-16.03.29	2 265 000.00	2 274 071.77	0.23
EUR NTT FINANCE CORP-REG-S 3.67800% 25-16.07.33	2 640 000.00	2 681 406.03	0.27
EUR NTT FINANCE CORP-REG-S 4.09100% 25-16.07.37	2 450 000.00	2 507 165.36	0.25
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	1 465 000.00	1 494 754.45	0.15
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	4 550 000.00	4 593 623.12	0.45
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 4.25000% 25-19.05.45	2 100 000.00	2 115 582.00	0.21
EUR POSTNL NV-REG-S 4.00000% 25-02.10.30	690 000.00	699 221.99	0.07
EUR PUBLIC STORAGE OPERATING CO 3.50000% 25-20.01.34	5 485 000.00	5 463 334.25	0.54
EUR RELX FINANCE BV-REG-S 3.75000% 23-12.06.31	1 385 000.00	1 431 669.79	0.14
EUR REWE INTERNATIONAL FINANCE BV-REG-S 2.75000% 25-03.07.28	1 400 000.00	1 401 341.76	0.14
EUR ROCHE FINANCE EUROPE BV-REG-S 3.58600% 23-04.12.36	2 150 000.00	2 174 981.49	0.22
EUR SAP SE-REG-S 0.37500% 20-18.05.29	5 000 000.00	4 645 931.70	0.46

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	1 140 000.00	1 147 366.68	0.11
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	2 735 000.00	2 759 704.98	0.27
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	2 800 000.00	2 806 080.20	0.28
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	5 150 000.00	5 135 978.77	0.51
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	1 450 000.00	1 402 919.68	0.14
EUR VERIZON COMMUNICATIONS INC 3.25000% 25-29.10.32	12 155 000.00	12 059 561.73	1.19
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	2 200 000.00	2 157 471.41	0.21
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	3 400 000.00	3 032 621.97	0.30
TOTAL EUR		140 673 269.42	13.93
Total Bonds, fixed rate		140 673 269.42	13.93

Bonds, zero coupon

EUR			
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	3 100 000.00	3 068 867.94	0.30
TOTAL EUR		3 068 867.94	0.30
Total Bonds, zero coupon		3 068 867.94	0.30

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 4.500%/VAR 24-PRP	1 840 000.00	1 905 644.21	0.19
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 900 000.00	3 639 971.79	0.36
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	2 100 000.00	2 202 408.81	0.22
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	6 500 000.00	6 504 953.00	0.64
EUR CITIGROUP INC 3.493%/VAR 25-22.10.34	3 500 000.00	3 471 762.00	0.34
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	9 000 000.00	8 910 000.00	0.88
EUR DEUTSCHE BANK AG-REG-S 3.750%/VAR 24-15.01.30	3 300 000.00	3 391 419.90	0.34
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	2 600 000.00	2 346 021.98	0.23
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	2 500 000.00	2 524 411.50	0.25
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	1 400 000.00	1 438 727.92	0.14
EUR RCI BANQUE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	800 000.00	797 600.00	0.08
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	2 200 000.00	2 168 738.00	0.22
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	3 200 000.00	3 249 133.12	0.32
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	5 100 000.00	5 050 710.84	0.50
TOTAL EUR		47 601 503.07	4.71
Total Bonds, floating rate		47 601 503.07	4.71
Total Transferable securities and money market instruments listed on an official stock exchange		993 964 532.95	98.43

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

EUR			
EUR WARNERMEDIA HOLDINGS INC 4.69300% 25-17.05.33	774 000.00	750 734.69	0.08
TOTAL EUR		750 734.69	0.08
Total Bonds, fixed rate		750 734.69	0.08
Total Transferable securities and money market instruments traded on another regulated market		750 734.69	0.08
Total investments in securities		994 715 267.64	98.51

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.25	-528.00	181 050.00	0.02
EUR EURO-BOBL FUTURE 08.12.25	45.00	850.00	0.00
EUR EURO-SCHATZ FUTURE 08.12.25	692.00	-64 390.00	-0.01
EUR EURO-BUXL FUTURE 08.12.25	2.00	-1 280.00	0.00
TOTAL Financial Futures on bonds		116 230.00	0.01
Total Derivative instruments listed on an official stock exchange		116 230.00	0.01
Total Derivative instruments		116 230.00	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
CHF	173 670 900.00	EUR 187 469 478.48	1.12.2025	-1 100 040.07	-0.11
USD	13 230 400.00	EUR 11 369 839.47	1.12.2025	30 272.55	0.00
EUR	436 234.68	CHF 405 700.00	1.12.2025	870.54	0.00
EUR	1 335 158.60	CHF 1 240 800.00	1.12.2025	3 633.29	0.00
CHF	172 024 400.00	EUR 184 718 514.95	5.1.2026	363 738.23	0.04
USD	13 230 400.00	EUR 11 400 549.16	2.1.2026	-21 641.97	0.00
Total Forward Foreign Exchange contracts				-723 167.43	-0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets				2 656 532.22	0.26
Other assets and liabilities				13 004 726.51	1.29
Total net assets				1 009 769 588.94	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		341 249 522.96	378 550 543.92	194 117 919.31
Class F-acc	LU2460008324			
Shares outstanding		20 424.5600	16 400.0000	5 935.0000
Net asset value per share in USD		134.72	130.04	120.48
Issue and redemption price per share in USD ¹		134.25	129.45	120.48
Class (CHF hedged) F-acc	LU2460008670			
Shares outstanding		8 550.1100	8 336.1100	7 317.0000
Net asset value per share in CHF		117.73	116.21	112.30
Issue and redemption price per share in CHF ¹		117.32	115.69	112.30
Class (EUR hedged) F-acc	LU2460008597			
Shares outstanding		12 109.8190	11 746.6280	7 903.0000
Net asset value per share in EUR		125.16	122.22	115.40
Issue and redemption price per share in EUR ¹		124.72	121.67	115.40
Class I-X-acc²	LU1776430768			
Shares outstanding		-	12.8910	112 776.5690
Net asset value per share in USD		-	152.02	140.07
Issue and redemption price per share in USD ¹		-	151.34	140.07
Class I-X-mdist³	LU2859749090			
Shares outstanding		1 008 568.0000	1 412 317.0000	-
Net asset value per share in USD		105.32	103.69	-
Issue and redemption price per share in USD ¹		104.95	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		137.54	132.47	122.18
Issue and redemption price per share in USD ¹		137.06	131.87	122.18
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		118 332.8550	151 956.0420	16 391.2650
Net asset value per share in EUR		135.88	132.33	124.28
Issue and redemption price per share in EUR ¹		135.40	131.73	124.28
Class P-acc	LU1679112000			
Shares outstanding		209 475.3840	213 436.6770	146 264.5090
Net asset value per share in USD		143.24	138.81	129.63
Issue and redemption price per share in USD ¹		142.74	138.19	129.63
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		38 283.7170	27 143.4640	14 103.4770
Net asset value per share in CHF		112.64	111.63	108.76
Issue and redemption price per share in CHF ¹		112.25	111.13	108.76
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		424 843.3170	414 520.2940	276 066.8350
Net asset value per share in EUR		122.57	120.18	114.39
Issue and redemption price per share in EUR ¹		122.14	119.64	114.39
Class P-dist	LU1679112349			
Shares outstanding		29 160.4810	39 794.7370	27 522.6310
Net asset value per share in USD		101.92	104.85	104.10
Issue and redemption price per share in USD ¹		101.56	104.38	104.10

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) P-dist LU1679115102				
Shares outstanding		32 532.7710	32 899.9500	34 838.9510
Net asset value per share in CHF		82.47	86.56	90.02
Issue and redemption price per share in CHF ¹		82.18	86.17	90.02
Class (EUR hedged) P-dist LU1679113743				
Shares outstanding		71 683.8340	61 296.0740	47 252.6260
Net asset value per share in EUR		87.92	91.29	92.37
Issue and redemption price per share in EUR ¹		87.61	90.88	92.37
Class P-mdist LU1679116506				
Shares outstanding		37 603.4480	38 340.9810	39 352.5080
Net asset value per share in USD		100.73	99.84	97.56
Issue and redemption price per share in USD ¹		100.38	99.39	97.56
Class (HKD) P-mdist LU1692484949				
Shares outstanding		15 422.5170	15 482.6680	27 723.2750
Net asset value per share in HKD		1 005.62	1 003.90	978.71
Issue and redemption price per share in HKD ¹		1 002.10	999.38	978.71
Class Q-acc LU1679112851				
Shares outstanding		62 149.9160	66 027.2270	71 311.1660
Net asset value per share in USD		149.70	144.68	134.36
Issue and redemption price per share in USD ¹		149.18	144.03	134.36
Class (CHF hedged) Q-acc LU1679115524				
Shares outstanding		78 547.1640	80 293.3940	95 079.5950
Net asset value per share in CHF		117.71	116.34	112.72
Issue and redemption price per share in CHF ¹		117.30	115.82	112.72
Class (EUR hedged) Q-acc LU1679114121				
Shares outstanding		348 840.9370	355 900.5440	391 503.2750
Net asset value per share in EUR		128.10	125.25	118.56
Issue and redemption price per share in EUR ¹		127.65	124.69	118.56
Class Q-dist LU1679113156				
Shares outstanding		48 003.3790	47 679.3780	71 180.8380
Net asset value per share in USD		103.17	107.17	107.14
Issue and redemption price per share in USD ¹		102.81	106.69	107.14
Class (CHF hedged) Q-dist LU1679115953				
Shares outstanding		39 702.5490	45 624.9420	41 391.9420
Net asset value per share in CHF		83.20	87.54	90.87
Issue and redemption price per share in CHF ¹		82.91	87.15	90.87
Class (EUR hedged) Q-dist LU1679114550				
Shares outstanding		22 837.8450	21 830.3560	25 348.5460
Net asset value per share in EUR		90.21	94.01	95.11
Issue and redemption price per share in EUR ¹		89.89	93.59	95.11
Class Q-mdist⁴ LU1891428382				
Shares outstanding		-	-	2 447.1510
Net asset value per share in USD		-	-	103.03
Issue and redemption price per share in USD ¹		-	-	103.03
Class U-X-UKdist-mdist⁵ LU1839734529				
Shares outstanding		-	-	353.0000
Net asset value per share in USD		-	-	10 347.60
Issue and redemption price per share in USD ¹		-	-	10 347.60

¹ See note 1

² The share class I-X-acc was in circulation until 24.11.2025

³ First NAV: 9.8.2024

⁴ The share class Q-mdist was in circulation until 2.10.2024

⁵ The share class U-X-UKdist-mdist was in circulation until 9.12.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	39.49
Italy	15.00
Luxembourg	8.79
United Kingdom	5.26
Germany	4.52
France	3.23
Ireland	3.01
Canada	2.74
The Netherlands	2.33
Multinationals	2.17
Sweden	1.34
Jersey	1.25
Japan	0.65
Spain	0.63
Finland	0.58
Belgium	0.33
Norway	0.22
Cayman Islands	0.06
TOTAL	91.60

Economic Breakdown as a % of net assets

Finance & holding companies	42.92
Miscellaneous services	5.55
Miscellaneous unclassified companies	4.51
Internet, software & IT services	3.43
Petroleum	3.22
Lodging, catering & leisure	2.91
Investment funds	2.73
Telecommunications	2.17
Real Estate	1.85
Miscellaneous trading companies	1.74
Mechanical engineering & industrial equipment	1.66
Traffic & transportation	1.60
Food & soft drinks	1.49
Electrical devices & components	1.41
Healthcare & social services	1.40
Packaging industry	1.33
Pharmaceuticals, cosmetics & medical products	1.26
Energy & water supply	1.22
Textiles, garments & leather goods	1.12
Graphic design, publishing & media	1.11
Mining, coal & steel	1.07
Retail trade, department stores	1.07
Photographic & optics	1.02
Non-ferrous metals	0.89
Building industry & materials	0.80
Chemicals	0.68
Various capital goods	0.53
Banks & credit institutions	0.43
Digital Data Services and Information Technologies	0.39
Computer hardware & network equipment providers	0.09
TOTAL	91.60

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	303 051 919.04
Investments in securities, unrealized appreciation (depreciation)	9 518 165.70
Total investments in securities (Note 1)	312 570 084.74
Cash at banks, deposits on demand and deposit accounts	10 729 077.88
Other liquid assets (Margins)	4 430 384.64
Receivable on securities sales (Note 1)	15 115 089.71
Receivable on subscriptions	380 917.62
Interest receivable on securities	3 969 745.64
Interest receivable on liquid assets	13 475.31
Other assets	2 321.49
Unrealized gain on financial futures (Note 1)	3 290.16
Unrealized gain on forward foreign exchange contracts (Note 1)	138 659.93
Unrealized gain on swaps (Note 1)	277 049.93
TOTAL Assets	347 630 097.05
Liabilities	
Bank overdraft	-3 508 520.40
Interest payable on bank overdraft	-3 726.15
Payable on securities purchases (Note 1)	-2 216 477.14
Payable on redemptions	-379 616.74
Other liabilities	-78 265.26
Provisions for flat fee (Note 2)	-174 194.01
Provisions for taxe d'abonnement (Note 3)	-19 774.39
Total provisions	-193 968.40
TOTAL Liabilities	-6 380 574.09
Net assets at the end of the period	341 249 522.96

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	263 873.67
Interest on securities	10 971 247.35
Dividends	2.94
Interest received on swaps (Note 1)	6 017 245.37
Net income on securities lending (Note 12)	87 345.30
Other income (Note 4)	100 303.96
TOTAL income	17 440 018.59
Expenses	
Interest paid on swaps (Note 1)	-5 150 982.68
Flat fee (Note 2)	-1 131 187.15
Taxe d'abonnement (Note 3)	-62 246.37
Other commissions and fees (Note 2)	-53 393.70
Interest on cash and bank overdraft	-50 450.64
TOTAL expenses	-6 448 260.54
Net income (loss) on investments	10 991 758.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 212 902.66
Realized gain (loss) on yield-evaluated securities and money market instruments	66 883.98
Realized gain (loss) on financial futures	-10 734.64
Realized gain (loss) on forward foreign exchange contracts	-643 300.05
Realized gain (loss) on swaps	582 001.87
Realized gain (loss) on foreign exchange	50 062.78
TOTAL realized gain (loss)	5 257 816.60
Net realized gain (loss) of the period	16 249 574.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 448 276.28
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-36 776.40
Unrealized appreciation (depreciation) on financial futures	76 653.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	447 011.78
Unrealized appreciation (depreciation) on swaps	-1 308 497.31
TOTAL changes in unrealized appreciation (depreciation)	-2 269 884.85
Net increase (decrease) in net assets as a result of operations	13 979 689.80

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	378 550 543.92
Subscriptions	27 837 598.04
Redemptions	-74 558 671.92
Total net subscriptions (redemptions)	-46 721 073.88
Dividend paid (Note 5)	-4 559 636.88
Net income (loss) on investments	10 991 758.05
Total realized gain (loss)	5 257 816.60
Total changes in unrealized appreciation (depreciation)	-2 269 884.85
Net increase (decrease) in net assets as a result of operations	13 979 689.80
Net assets at the end of the period	341 249 522.96

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	16 400.0000
Number of shares issued	8 989.5600
Number of shares redeemed	-4 965.0000
Number of shares outstanding at the end of the period	20 424.5600
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	8 336.1100
Number of shares issued	1 284.0000
Number of shares redeemed	-1 070.0000
Number of shares outstanding at the end of the period	8 550.1100
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	11 746.6280
Number of shares issued	2 552.5120
Number of shares redeemed	-2 189.3210
Number of shares outstanding at the end of the period	12 109.8190
Class	I-X-acc
Number of shares outstanding at the beginning of the period	12.8910
Number of shares issued	0.0000
Number of shares redeemed	-12.8910
Number of shares outstanding at the end of the period	0.0000
Class	I-X-mdist
Number of shares outstanding at the beginning of the period	1 412 317.0000
Number of shares issued	3 004.0000
Number of shares redeemed	-406 753.0000
Number of shares outstanding at the end of the period	1 008 568.0000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	81 796.5840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	81 796.5840
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	151 956.0420
Number of shares issued	0.0000
Number of shares redeemed	-33 623.1870
Number of shares outstanding at the end of the period	118 332.8550

Class	P-acc
Number of shares outstanding at the beginning of the period	213 436.6770
Number of shares issued	29 376.1300
Number of shares redeemed	-33 337.4230
Number of shares outstanding at the end of the period	209 475.3840
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	27 143.4640
Number of shares issued	15 675.4900
Number of shares redeemed	-4 535.2370
Number of shares outstanding at the end of the period	38 283.7170
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	414 520.2940
Number of shares issued	68 301.2910
Number of shares redeemed	-57 978.2680
Number of shares outstanding at the end of the period	424 843.3170
Class	P-dist
Number of shares outstanding at the beginning of the period	39 794.7370
Number of shares issued	3 211.0950
Number of shares redeemed	-13 845.3510
Number of shares outstanding at the end of the period	29 160.4810
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	32 899.9500
Number of shares issued	1 672.8210
Number of shares redeemed	-2 040.0000
Number of shares outstanding at the end of the period	32 532.7710
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	61 296.0740
Number of shares issued	16 200.6390
Number of shares redeemed	-5 812.8790
Number of shares outstanding at the end of the period	71 683.8340
Class	P-mdist
Number of shares outstanding at the beginning of the period	38 340.9810
Number of shares issued	559.9120
Number of shares redeemed	-1 297.4450
Number of shares outstanding at the end of the period	37 603.4480
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	15 482.6680
Number of shares issued	0.0000
Number of shares redeemed	-60.1510
Number of shares outstanding at the end of the period	15 422.5170
Class	Q-acc
Number of shares outstanding at the beginning of the period	66 027.2270
Number of shares issued	3 813.2640
Number of shares redeemed	-7 690.5750
Number of shares outstanding at the end of the period	62 149.9160
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	80 293.3940
Number of shares issued	4 408.7720
Number of shares redeemed	-6 155.0020
Number of shares outstanding at the end of the period	78 547.1640

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	355 900.5440
Number of shares issued	38 759.8210
Number of shares redeemed	-45 819.4280
Number of shares outstanding at the end of the period	348 840.9370
Class	Q-dist
Number of shares outstanding at the beginning of the period	47 679.3780
Number of shares issued	2 645.0000
Number of shares redeemed	-2 320.9990
Number of shares outstanding at the end of the period	48 003.3790
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	45 624.9420
Number of shares issued	1 150.0000
Number of shares redeemed	-7 072.3930
Number of shares outstanding at the end of the period	39 702.5490
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	21 830.3560
Number of shares issued	1 758.0380
Number of shares redeemed	-750.5490
Number of shares outstanding at the end of the period	22 837.8450

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	6.1639
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	4.8528
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	5.1317
Q-dist	1.8.2025	6.8.2025	USD	7.5729
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	5.3486
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	5.8573

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	16.6.2025	20.6.2025	USD	0.3888
I-X-mdist	15.7.2025	18.7.2025	USD	0.3912
I-X-mdist	18.8.2025	21.8.2025	USD	0.3934
I-X-mdist	15.9.2025	18.9.2025	USD	0.3940
I-X-mdist	15.10.2025	20.10.2025	USD	0.3956
I-X-mdist	17.11.2025	20.11.2025	USD	0.3958
P-mdist	16.6.2025	20.6.2025	USD	0.3744
P-mdist	15.7.2025	18.7.2025	USD	0.3762
P-mdist	18.8.2025	21.8.2025	USD	0.3780
P-mdist	15.9.2025	18.9.2025	USD	0.3781
P-mdist	15.10.2025	20.10.2025	USD	0.3792
P-mdist	17.11.2025	20.11.2025	USD	0.3790
(HKD) P-mdist	16.6.2025	19.6.2025	HKD	3.7646
(HKD) P-mdist	15.7.2025	18.7.2025	HKD	3.7868
(HKD) P-mdist	18.8.2025	21.8.2025	HKD	3.8049
(HKD) P-mdist	15.9.2025	18.9.2025	HKD	3.7797
(HKD) P-mdist	15.10.2025	20.10.2025	HKD	3.7832
(HKD) P-mdist	17.11.2025	20.11.2025	HKD	3.7769

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 HERENS MIDCO SARL-REG-S 5.25000% 21-15.05.29	200 000.00	122 351.21	0.04
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	350 000.00	384 647.64	0.11
EUR STANDARD INDUSTRIES INC/NJ-REG-S 2.25000% 19-21.11.26	350 000.00	295 654.37	0.09
EUR TOUCAN FINCO LTD/TOUCAN FINCO CAN-REG-S 8.25000% 25-15.05.30	350 000.00	378 447.98	0.11
TOTAL EUR		1 181 101.20	0.35
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 600 000.00	3 419 995.44	1.00
TOTAL GBP		3 419 995.44	1.00
USD			
USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 852 000.00	1 238 006.44	0.36
USD HERENS HOLDCO SARL-144A 4.75000% 21-15.05.28	1 115 000.00	970 028.26	0.29
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	833 000.00	832 202.66	0.24
USD MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	2 408 000.00	2 311 444.74	0.68
USD SIX FLAGS ENTE/CANADA'S WOND/MAGNUM MAN 5.37500% 18-15.04.27	2 511 000.00	2 490 516.01	0.73
USD TOUCAN FINCO LTD-144A 9.50000% 25-15.05.30	917 000.00	866 133.55	0.25
TOTAL USD		8 708 331.66	2.55
Total Notes, fixed rate		13 309 428.30	3.90
Notes, floating rate			
EUR			
EUR ASSEMBLIN CAVERION GRP AB-REG-S 3M EURIBOR+350BP 24-01.07.31	225 000.00	262 591.13	0.08
EUR FEDRIGONI SPA-REG-S 3M EURIBOR+400BP 24-15.01.30	3 350 000.00	3 799 339.39	1.11
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+350BP 24-31.07.30	3 320 000.00	3 883 785.09	1.14
EUR KING US BIDCO INC-REG-S 3M EURIBOR+325BP 25-01.12.32	1 000 000.00	1 165 822.38	0.34
EUR SAMMONTANA ITALIA SPA-REG-S 3M EURIBOR+375BP 24-15.10.31	985 000.00	1 150 798.06	0.34
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+350BP 24-31.07.31	1 135 000.00	1 323 950.00	0.39
TOTAL EUR		11 586 286.05	3.40
USD			
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	1 500 000.00	1 489 639.65	0.43
USD FORD MOTOR CREDIT CO LLC O/N SOFR+295BP 21-06.03.26	4 000 000.00	4 021 126.08	1.18
TOTAL USD		5 510 765.73	1.61
Total Notes, floating rate		17 097 051.78	5.01
Medium term notes, fixed rate			
EUR			
EUR LOXAM SAS-REG-S 6.37500% 23-15.05.28	1 000 000.00	1 196 003.29	0.35
TOTAL EUR		1 196 003.29	0.35
Total Medium term notes, fixed rate		1 196 003.29	0.35
Bonds, fixed rate			
EUR			
EUR AEDAS HOMES OPKO SLU-REG-S 4.00000% 21-15.08.26	1 250 000.00	1 451 077.30	0.43
EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	2 140 000.00	2 551 262.92	0.75
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	300 000.00	330 373.26	0.10
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	200 000.00	217 713.12	0.06
EUR CLARIOS GLOBAL LP / CLARIOS US FI-REG-S 4.75000% 25-15.06.31	1 000 000.00	1 181 970.15	0.35
EUR EOLO SPA-REG-S 4.87500% 21-21.10.28	300 000.00	319 120.70	0.09

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR FIBERCOP SPA-REG-S 4.75000% 25-30.06.30	250 000.00		294 647.66	0.09
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 8.75000% 23-15.05.28	3 000 000.00		3 637 084.09	1.07
EUR LHMC FINCO 2 SARL-REG-S (PIK) 8.62500% 25-15.05.30	900 000.00		1 134 652.09	0.33
EUR LUNA 1.5 SARL-REG-S (PIK) 10.50000% 25-01.07.32	400 000.00		479 448.74	0.14
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	3 000 000.00		3 484 304.41	1.02
EUR MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	300 000.00		354 469.86	0.10
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.00000% 24-21.02.30	1 000 000.00		1 204 143.62	0.35
EUR NOBEL BIDCO BV-REG-S 3.12500% 21-15.06.28	350 000.00		397 459.75	0.12
EUR PEOPLECERT WISDOM ISSUER PLC-REG-S 5.75000% 21-15.09.26	2 728 000.00		3 154 007.68	0.93
EUR Q-PARK HOLDING I BV-REG-S 2.00000% 20-01.03.27	600 000.00		690 608.81	0.20
EUR Q-PARK HOLDING I BV-REG-S 4.25000% 25-01.09.30	200 000.00		235 690.43	0.07
EUR TK ELEVATOR MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 500 000.00		2 905 260.81	0.85
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	400 000.00		147 616.11	0.04
EUR VIA CELERE DESARROLLOS INMOBILIAR-REG-S 4.87500% 25-15.04.31	600 000.00		693 681.16	0.20
TOTAL EUR			24 864 592.67	7.29
GBP				
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 000 000.00		2 787 685.78	0.82
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	5 900 000.00		7 583 909.36	2.22
TOTAL GBP			10 371 595.14	3.04
USD				
USD MAXAM PRILL SARL-144A 7.75000% 25-15.07.30	1 169 000.00		1 190 624.16	0.35
TOTAL USD			1 190 624.16	0.35
Total Bonds, fixed rate			36 426 811.97	10.68

Bonds, floating rate

EUR				
EUR APCOA GROUP GMBH-REG-S 3M EURIBOR+412.5BP 24-15.04.31	3 300 000.00		3 863 971.21	1.13
EUR ASMODEE GROUP AB-REG-S 3M EURO0+375BP 24-15.12.29	3 700 000.00		4 082 654.24	1.20
EUR BAUSCH+LOMB NL BV-REG-S 3M EURIBOR+387.5BP 25-15.01.31	500 000.00		588 574.56	0.17
EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	3 270 000.00		3 794 542.84	1.11
EUR CASTELLO BC BIDCO SPA-REG-S 3M EURIBOR+450BP 24-14.11.31	1 450 000.00		1 696 686.80	0.50
EUR CASTELLO BC BIDCO SPA-REG-S 3M EURIBOR+450BP 25-14.11.31	1 000 000.00		1 168 933.58	0.34
EUR CEME SPA-REG-S 3M EURIBOR+450BP 24-30.09.31	300 000.00		347 728.99	0.10
EUR CURRENTA GROUP HOLDS SARL-REG-S 3M EURIBOR+400BP 25-15.05.32	2 500 000.00		2 906 652.60	0.85
EUR DEUCE FINCO PLC-REG-S 3M EURIBOR+350BP 25-20.11.32	750 000.00		881 086.89	0.26
EUR DOLCETTO HOLDCO SPA-REG-S 3M EURIBOR+362BP 25-14.07.32	250 000.00		292 976.43	0.09
EUR DUOMO BIDCO SPA-REG-S 3M EURO0+412.5BP 24-15.07.31	1 385 000.00		1 609 124.23	0.47
EUR DUOMO BIDCO SPA-REG-S 3M EURIBOR+325BP 25-15.01.32	900 000.00		1 047 450.19	0.31
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	1 255 000.00		1 460 158.13	0.43
EUR FIBERCOP SPA-REG-S 3M EURIBOR+300BP 25-30.06.31	1 500 000.00		1 748 702.41	0.51
EUR GOLDEN GOOSE SPA/MILANO-REG-S 3M EURIBOR+375BP 25-15.05.31	3 000 000.00		3 519 284.55	1.03
EUR GUALA CLOSURES SPA-REG-S 3M EURIBOR+400BP 23-29.06.29	2 500 000.00		2 906 560.34	0.85
EUR IMA INDUSTRIA MACCHINE-REG-S 3M EURIBOR+375BP 24-15.04.29	957 000.00		1 121 954.85	0.33
EUR IPD 3 BV-REG-S 3M EURIBOR+337.5BP 24-15.06.31	2 715 000.00		3 157 407.40	0.93
EUR IRCA SPA-REG-S 3M EURIBOR+375BP 24-15.12.29	3 326 000.00		3 894 561.68	1.14
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	2 000 000.00		2 324 888.74	0.68
EUR KANE BIDCO LTD-REG-S 3M EURIBOR+375BP 25-15.07.32	1 200 000.00		1 402 331.61	0.41
EUR LA DORIA SPA-REG-S 3M EURIBOR+337.5BP 25-30.12.30	3 250 000.00		3 786 716.62	1.11
EUR LION/POLARIS LUX 4 SA-REG-S 3M EURIBOR+362BP 24-01.07.29	3 300 000.00		3 864 680.10	1.13
EUR LOARRE INVESTMENTS SARL-REG-S 3M EURIBOR+500BP 22-15.05.29	300 000.00		286 117.47	0.08
EUR LOTTOMATICA GROUP SPA-REG-S 3M EURIBOR+325BP 24-01.06.31	1 960 000.00		2 287 681.64	0.67
EUR MANUCHAR GROUP SARL-REG-S 3M EURIBOR+500BP 25-07.07.32	1 000 000.00		1 123 112.96	0.33
EUR MEHILAINEN YHTIOT OY-REG-S 3M EURIBOR+337.5BP 25-30.06.32	1 400 000.00		1 637 214.92	0.48
EUR MULTIVERSITY SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	2 900 000.00		3 392 809.87	1.00
EUR NEOPHARMED GENTILI SPA-REG-S 3M EURIBOR+425BP 24-08.04.30	3 650 000.00		4 293 081.77	1.26
EUR NEXTURE SPA-REG-S 3M EURIBOR+400BP 25-30.07.32	1 000 000.00		1 168 016.40	0.34
EUR NIDDA HEALTHCARE HOLDING-REG-S 3M EURIBOR+325BP 25-15.10.32	1 600 000.00		1 870 877.16	0.55
EUR NIDDA HEALTHCARE HLDG GMBH-REG-S 3M EURIBOR+375BP 25-23.10.30	1 250 000.00		1 468 663.84	0.43
EUR PACHELBEL BIDCO SPA-REG-S 3M EURIBOR+425BP 24-17.05.31	1 896 000.00		2 224 994.50	0.65
EUR PLT VII FINANCE SARL-REG-S 3M EURIBOR+350BP 24-15.06.31	3 285 000.00		3 831 744.42	1.12
EUR QUICKTOP HOLDCO AB-144A-REG-S 3M EURIBOR+450BP 25-21.03.30	200 000.00		236 823.85	0.07
EUR RAY FINANCING LLC-REG-S 3M EURIBOR+375BP 24-15.07.31	1 000 000.00		1 162 586.65	0.34
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 24-31.12.29	1 515 000.00		758 376.43	0.22
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	3 300 000.00		3 762 522.50	1.10
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	3 195 000.00		3 614 960.79	1.06
EUR SUMMER BC HOLDCO B SARL-REG-S 3M EURIBOR+425BP 25-15.02.30	3 295 000.00		3 618 872.88	1.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TEAMSYSYSTEM SPA-REG-S 3M EURIBOR+325BP 25-01.07.32	1 500 000.00	1 747 362.50	0.51
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 3M EURIBOR+300BP 25-15.07.32	400 000.00	466 156.13	0.14
EUR UNITED GROUP BV-REG-S 3M EURIBOR+425BP 24-01.02.29	2 850 000.00	3 327 909.71	0.98
TOTAL EUR		93 747 515.38	27.47
Total Bonds, floating rate		93 747 515.38	27.47
Total Transferable securities and money market instruments listed on an official stock exchange		161 776 810.72	47.41

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, floating rate

USD

USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	188 598.72	0.06
TOTAL USD		188 598.72	0.06
Total Asset Backed Securities, floating rate		188 598.72	0.06

Notes, fixed rate

USD

USD AAR ESCROW ISSUER LLC-144A 6.75000% 24-15.03.29	792 000.00	822 019.97	0.24
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 263 000.00	1 267 179.27	0.37
USD ALBERTSONS COS INC-144A 5.50000% 25-31.03.31	151 000.00	153 063.57	0.04
USD ALLEGIANTRAVEL CO-144A 7.25000% 22-15.08.27	629 000.00	636 928.55	0.19
USD ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	1 802 000.00	1 834 897.31	0.54
USD ALLIED UNIVERSAL HOLDCO LLC-144A 7.87500% 24-15.02.31	1 253 000.00	1 319 229.82	0.39
USD ALTICE FRANCE SA-144A 6.50000% 25-15.03.32	1 100 000.00	1 070 222.15	0.31
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 106 000.00	184 656.47	0.05
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	705 000.00	697 398.69	0.20
USD ARDAGH GROUP SA-144A 9.50000% 25-01.12.30	250 000.00	269 467.00	0.08
USD ARDONAGH FINCO LTD-144A 7.75000% 24-15.02.31	297 000.00	310 515.87	0.09
USD ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	2 758 000.00	2 753 907.95	0.81
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	1 000 000.00	997 708.96	0.29
USD ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	2 859 000.00	2 839 408.41	0.83
USD AUSTIN BIDCO INC-144A 7.12500% 20-15.12.28	3 499 000.00	3 363 736.01	0.99
USD BLUE RACER MIDSTREAM / FINANC CORP-144A 6.62500% 18-15.07.26	438 000.00	439 342.04	0.13
USD BOOST NEWCO BORROWER LLC-144A 7.50000% 23-15.01.31	637 000.00	676 462.15	0.20
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	2 015 000.00	2 029 709.50	0.59
USD CASCADES INC/CASCADES USA INC-144A 6.75000% 25-15.07.30	916 000.00	953 785.00	0.28
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.12500% 17-01.05.27	670 000.00	669 055.03	0.20
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	2 310 000.00	2 382 402.33	0.70
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	3 300 000.00	3 326 504.84	0.97
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	3 400 000.00	3 261 047.78	0.96
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	2 502 000.00	2 498 788.43	0.73
USD COMPASS GROUP DIVERSIFIED HOLDINGS-144A 5.25000% 21-15.04.29	1 799 077.00	1 681 036.31	0.49
USD CORELOGIC INC-144A 4.50000% 21-01.05.28	3 975 000.00	3 880 786.33	1.14
USD CORNERSTONE BUILDING BRANDS INC-144A 9.50000% 24-15.08.29	2 000 000.00	1 605 922.80	0.47
USD CQP HOLDCO LP / BIP-V CHINOOK-144A 5.50000% 21-15.06.31	1 781 000.00	1 766 470.96	0.52
USD DEALER TIRE LLC / DT ISSUER LLC-144A 8.00000% 20-01.02.28	2 577 000.00	2 552 558.96	0.75
USD DORNOCH DEBT MERGER SUB INC-144A 6.62500% 21-15.10.29	933 000.00	785 464.80	0.23
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	1 318 000.00	1 288 767.55	0.38
USD ELLUCIAN HOLDINGS INC-144A 6.50000% 24-01.12.29	403 000.00	408 502.56	0.12
USD ENVIRI CORP-144A 5.75000% 19-31.07.27	2 777 000.00	2 780 390.71	0.81
USD ERO COPPER CORP 144A 6.50000% 22-15.02.30	2 417 000.00	2 420 021.25	0.71
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	200 000.00	209 530.00	0.06
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	2 121 000.00	2 239 203.33	0.66
USD FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	1 340 000.00	1 340 010.72	0.39
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	1 350 000.00	1 351 823.70	0.40
USD HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	1 650 000.00	1 711 208.40	0.50
USD HERC HOLDINGS INC-144A 7.00000% 25-15.06.30	590 000.00	619 341.88	0.18
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	421 953.00	0.12
USD ILIAD HOLDING SAS-144A 7.00000% 21-15.10.28	850 000.00	862 103.15	0.25
USD IMOLA MERGER CORP-144A 4.75000% 21-15.05.29	1 676 000.00	1 655 462.96	0.49
USD INTERFACE INC-144A 5.50000% 20-01.12.28	1 802 000.00	1 799 747.50	0.53
USD KBR INC-144A 4.75000% 20-30.09.28	1 135 000.00	1 113 703.88	0.33
USD LEVEL 3 FINANCING INC-144A 3.87500% 24-15.10.30	1 927 000.00	1 724 221.79	0.51
USD LEVEL 3 FINANCING INC-144A 4.00000% 24-15.04.31	1 926 000.00	1 694 873.10	0.50
USD MAUSER PACKAGING SOLUTIONS HOLD-144A 9.25000% 23-15.04.27	1 210 000.00	1 137 400.70	0.33
USD MCAFFEE CORP-144A 7.37500% 22-15.02.30	526 000.00	458 967.34	0.13
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	1 978 000.00	1 968 986.05	0.58

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NORTHERN OIL & GAS INC-144A 8.75000% 23-15.06.31	458 000.00	468 303.17	0.14
USD NORTHERN OIL & GAS INC-144A 7.87500% 25-15.10.33	1 722 000.00	1 675 850.91	0.49
USD OSCAR ACQCO LLC/OSCAR FINANCE INC-144A 9.50000% 22-15.04.30	2 299 000.00	1 152 590.09	0.34
USD PAPA JOHN'S INTERNATIONAL INC-144A 3.87500% 21-15.09.29	729 000.00	699 877.03	0.21
USD PAYSAFE FINANCE PLC/HOLDINGS US-144A 4.00000% 21-15.06.29	647 000.00	587 359.86	0.17
USD PIKE CORP-144A 5.50000% 20-01.09.28	1 094 000.00	1 091 265.00	0.32
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	2 075 000.00	2 222 819.60	0.65
USD SABRE GLBL INC-144A 8.62500% 23-01.06.27	423 000.00	427 993.37	0.13
USD SABRE GLBL INC-REG-S 10.75000% 24-15.11.29	1 092 000.00	960 993.60	0.28
USD SEAWORLD PARKS & ENTERTAINMENT INC-144A 5.25000% 21-15.08.29	1 636 000.00	1 582 580.02	0.46
USD SIX FLAGS ENTERTAINMENT CORP-144A 7.25000% 23-15.05.31	1 510 000.00	1 439 837.81	0.42
USD SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	2 299 000.00	2 288 478.63	0.67
USD STARWOOD PROPERTY TRUST INC-144A 6.50000% 24-01.07.30	1 389 000.00	1 450 018.77	0.42
USD SUNOCO LP-144A 5.62500% 25-15.03.31	1 783 000.00	1 793 143.49	0.53
USD TALLGRASS ENERGY PARTNERS LP-144A 6.00000% 20-31.12.30	730 000.00	727 566.61	0.21
USD TRIDENT TPI HOLDINGS INC-144A 12.75000% 23-31.12.28	3 663 000.00	3 686 637.34	1.08
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	320 000.00	313 998.59	0.09
USD TRONOX INC-144A 4.62500% 21-15.03.29	2 030 000.00	1 311 278.90	0.38
USD UKG INC-144A 6.87500% 24-01.02.31	1 339 000.00	1 382 322.01	0.41
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	1 910 000.00	1 971 087.53	0.58
USD VIBRANTZ TECHNOLOGIES INC-144A 9.00000% 22-15.02.30	2 211 000.00	619 080.00	0.18
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 500 000.00	1 509 363.00	0.44
USD WATCO COS LLC / WATCO FINANCE CORP-144A 7.12500% 24-01.08.32	269 000.00	281 103.39	0.08
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	1 420 000.00	1 441 311.36	0.42
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	190 000.00	196 303.63	0.06
USD WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	3 899 000.00	3 913 777.21	1.15
USD ZIPRECRUITER INC-144A 5.00000% 22-15.01.30	810 000.00	656 900.60	0.19
USD ZOOMINFO TECHNOLOGIES LLC-144A 3.87500% 21-01.02.29	2 018 000.00	1 910 480.76	0.56
TOTAL USD		111 998 219.11	32.82
Total Notes, fixed rate		111 998 219.11	32.82

Bonds, fixed rate

USD

USD CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	775 000.00	824 307.82	0.24
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	1 875 000.00	1 934 124.38	0.57
USD FOCUS FINANCIAL PARTNERS LLC-144A 6.75000% 24-15.09.31	1 408 000.00	1 454 694.91	0.43
USD MAUSER PACKAGING SOLUTIONS HOLD-144A 7.87500% 24-15.04.27	505 000.00	486 908.78	0.14
USD TGS ASA-144A 8.50000% 24-15.01.30	710 000.00	736 178.38	0.22
USD VFH PARENT LLC / VALOR CO-ISSUER-144A 7.50000% 24-15.06.31	1 400 000.00	1 469 325.20	0.43
USD VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	1 500 000.00	1 588 212.00	0.46
USD VOYAGER PARENT LLC-144A 9.25000% 25-01.07.32	1 203 000.00	1 274 764.97	0.37
TOTAL USD		9 768 516.44	2.86
Total Bonds, fixed rate		9 768 516.44	2.86

Bonds, floating rate

EUR

EUR CASTELLO BC BIDCO SPA-REG-S 3M EURIBOR+450BP 25-14.11.31	200 000.00	234 128.83	0.07
TOTAL EUR		234 128.83	0.07

USD

USD VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	2 000 000.00	2 028 194.00	0.59
TOTAL USD		2 028 194.00	0.59
Total Bonds, floating rate		2 262 322.83	0.66

Total Transferable securities and money market instruments traded on another regulated market **124 217 657.10** **36.40**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD ADVANCE AUTO PARTS INC-144A 7.00000% 25-01.08.30	587 000.00	599 118.99	0.18
USD BLOCK INC-144A 5.62500% 25-15.08.30	1 318 000.00	1 342 955.01	0.39
USD BOMBARDIER INC-144A 6.75000% 25-15.06.33	841 000.00	886 912.51	0.26
USD CAPSTONE COPPER CORP-144A 6.75000% 25-31.03.33	1 155 000.00	1 198 118.46	0.35
USD CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	1 685 000.00	1 751 523.80	0.51
USD ENPRO INC-144A 6.12500% 25-01.06.33	550 000.00	568 151.10	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 EXCELERATE ENERGY LP-144A 8.00000% 25-15.05.30	344 000.00	366 496.57	0.11
USD HESS MIDSTREAM OPERATIONS LP-144A 5.87500% 25-01.03.28	1 650 000.00	1 677 766.20	0.49
USD JONES DESLAURIERS INSURANCE MANAGE-144A 6.87500% 25-01.10.33	1 844 000.00	1 819 105.08	0.53
USD RHP HOTEL PROPERTIES/RHP FIN CORP-144A 6.50000% 25-15.06.33	609 000.00	632 853.31	0.19
USD STAR LEASING CO LLC-144A 7.62500% 25-15.02.30	845 000.00	807 266.44	0.24
USD STARWOOD PROPERTY TRUST INC-144A 5.25000% 25-15.10.28	822 000.00	827 618.37	0.24
USD TRONOX INC-144A 9.12500% 25-30.09.30	1 017 000.00	958 875.70	0.28
USD WHITE CAP SUPPLY HOLDINGS LLC-144A 7.37500% 25-15.11.30	1 207 000.00	1 231 040.33	0.36
TOTAL USD		14 667 801.87	4.30
Total Notes, fixed rate		14 667 801.87	4.30

Bonds, fixed rate

USD

USD DIRECTV FINANCING CO INC-144A 10.00000% 25-15.02.31	364 000.00	361 571.72	0.11
USD STONEX ESCROW ISSUER LLC-144A 6.87500% 25-15.07.32	2 162 000.00	2 237 894.85	0.65
TOTAL USD		2 599 466.57	0.76
Total Bonds, fixed rate		2 599 466.57	0.76
Total Recently issued transferable securities and money market instruments		17 267 268.44	5.06

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	95.54	0.00
TOTAL Ireland		95.54	0.00

Luxembourg

USD UBS (LUX) BOND SICAV-SHORT DURATION HIGH YIELD (USD) I-X-ACC	29 770.00	4 945 690.10	1.45
USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	356.00	4 362 562.84	1.28
TOTAL Luxembourg		9 308 252.94	2.73
Total Investment funds, open end		9 308 348.48	2.73
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 308 348.48	2.73
Total investments in securities		312 570 084.74	91.60

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 06.03.26	-8.00	1 114.13	0.00
EUR EURO-SCHATZ FUTURE 06.03.26	-75.00	2 176.03	0.00
TOTAL Financial Futures on bonds		3 290.16	0.00
Total Derivative instruments listed on an official stock exchange		3 290.16	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

USD CME/INTEREST RATE SWAP PAY 5.60000% 23-31.01.27	-7 000 000.00	38 389.03	0.01
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.27			
EUR LCH/INTEREST RATE SWAP PAY 4.89000% 23-15.06.26	-4 000 000.00	-59 312.22	-0.02
EUR LCH/INTEREST RATE SWAP REC GMEIB 23-15.06.26			
USD CME/INTEREST RATE SWAP PAY 6.83000% 24-01.10.27	-7 000 000.00	-116 760.30	-0.03
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.27			
USD CME/INTEREST RATE SWAP PAY 6.23000% 24-01.10.28	-5 000 000.00	-114 128.94	-0.03
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.28			
GBP LCH/INTEREST RATE SWAP PAY 6.50000% 25-31.12.27	-10 000 000.00	-142 083.64	-0.04
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 25-31.12.27			
USD CME/INTEREST RATE SWAP PAY 6.50000% 25-14.02.27	-10 000 000.00	-78 109.79	-0.02
USD CME/INTEREST RATE SWAP REC SOFR 24-01.10.28			
USD CME/INTEREST RATE SWAP PAY 6.60000% 25-18.02.28	-20 000 000.00	-362 719.88	-0.11
USD CME/INTEREST RATE SWAP REC SOFR 25-18.02.28			
USD CME/INTEREST RATE SWAP PAY 7.80000% 25-19.02.29	-11 000 000.00	-245 025.10	-0.07
USD CME/INTEREST RATE SWAP REC SOFR 25-19.02.29			
USD CME/INTEREST RATE SWAP PAYER 5.98000% 25-23.05.30	-16 000 000.00	-254 326.76	-0.08
USD CME/INTEREST RATE SWAP REC 25-23.05.30			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CME/INTEREST RATE SWAP PAYER 7.30000% 25-07.07.29	-20 000 000.00	-67 340.52	-0.02
USD CME/INTEREST RATE SWAP RECEIVE 25-07.07.29			
GBP LCH/INTEREST RATE SWAP PAY 6.00000% 25-08.07.28	-10 000 000.00	-3 703.06	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 25-08.07.28			
USD CME/INTEREST RATE SWAP PAYER 5.75000% 25-16.10.28	-18 000 000.00	35 988.26	0.01
USD CME/INTEREST RATE SWAP REC 25-16.10.28			
USD CME/INTEREST RATE SWAP PAYER 5.25000% 25-16.10.30	-11 000 000.00	27 725.99	0.01
USD CME/INTEREST RATE SWAP REC 25-16.10.30			
EUR LCH/INTEREST RATE SWAP PAY TP 6.00000% 25-20.11.28	-4 000 000.00	-765.96	0.00
EUR LCH/INTEREST RATE TP SWAP REC 6MEIB 25-20.11.28			
TOTAL Swaps and forward swaps on interest rates		-1 342 172.89	-0.39
Credit default swaps*			
USD ICE/MARKIT CDX.NA.HY.S45 V1 TP CDI REC 5.00000% 25-20.12.30	19 300 000.00	1 619 222.82	0.47
TOTAL Credit default swaps		1 619 222.82	0.47
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		277 049.93	0.08
Total Derivative instruments		280 340.09	0.08

Forward Foreign Exchange contracts

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

USD	31 758 545.59	GBP	23 258 270.90	15.12.2025	941 325.51	0.28
USD	160 224 892.89	EUR	134 590 819.60	15.12.2025	3 911 151.33	1.15
EUR	124 272 389.06	USD	147 941 221.29	15.12.2025	-3 611 302.17	-1.06
CHF	21 295 752.37	USD	27 343 928.59	15.12.2025	-778 068.65	-0.23
EUR	800 000.00	USD	947 666.40	15.12.2025	-18 546.62	-0.01
GBP	1 750 000.00	USD	2 354 976.05	15.12.2025	-36 225.21	-0.01
EUR	3 000 000.00	USD	3 539 555.40	15.12.2025	-55 356.21	-0.02
EUR	1 282 274.37	USD	1 505 223.67	15.12.2025	-15 990.56	0.00
GBP	2 000 000.00	USD	2 686 897.80	15.12.2025	-36 896.84	-0.01
EUR	3 000 000.00	USD	3 532 869.90	15.12.2025	-48 670.71	-0.01
GBP	1 500 000.00	USD	2 018 649.15	15.12.2025	-31 148.43	-0.01
EUR	1 250 000.00	USD	1 472 989.88	15.12.2025	-21 240.22	-0.01
USD	285 187.77	CHF	225 788.29	15.12.2025	3 523.15	0.00
USD	541 264.03	EUR	458 971.77	15.12.2025	8 214.34	0.00
GBP	400 000.00	USD	539 175.84	15.12.2025	-9 175.65	0.00
USD	292 922.55	EUR	250 000.00	15.12.2025	2 572.62	0.00
EUR	1 347 349.14	USD	1 579 524.07	15.12.2025	-14 713.14	0.00
USD	1 540 069.23	EUR	1 324 190.44	15.12.2025	2 154.81	0.00
EUR	750 000.00	USD	874 533.53	15.12.2025	-3 483.73	0.00
GBP	2 021 495.56	USD	2 700 831.27	15.12.2025	-22 348.69	-0.01
EUR	2 000 000.00	USD	2 339 979.60	15.12.2025	-17 180.14	0.00
USD	620 421.29	CHF	491 284.01	15.12.2025	7 558.12	0.00
CHF	239 021.88	USD	302 249.02	15.12.2025	-4 075.86	0.00
EUR	750 000.00	USD	876 528.60	15.12.2025	-5 478.80	0.00
GBP	250 000.00	USD	329 661.85	15.12.2025	1 588.27	0.00
EUR	1 388 646.03	USD	1 609 603.22	15.12.2025	3 169.90	0.00
USD	3 452 268.00	EUR	3 000 000.00	15.12.2025	-31 931.19	-0.01
USD	331 887.07	CHF	266 195.27	15.12.2025	-184.14	0.00
USD	3 202 553.23	EUR	2 754 184.64	15.12.2025	3 843.93	0.00
USD	2 249 632.19	EUR	1 936 569.30	15.12.2025	501.13	0.00
EUR	2 000 000.00	USD	2 320 280.00	15.12.2025	2 519.46	0.00
USD	784 774.62	EUR	676 993.82	15.12.2025	-1 485.82	0.00
EUR	500 000.00	USD	579 800.15	15.12.2025	899.72	0.00
USD	1 717 667.79	EUR	1 486 847.89	15.12.2025	-9 156.95	0.00
EUR	1 200 000.00	USD	1 384 705.56	15.12.2025	8 974.12	0.00
EUR	250 000.00	USD	288 248.98	15.12.2025	2 100.95	0.00
EUR	24 135.52	USD	27 979.93	1.12.2025	30.55	0.00
USD	414 083.54	GBP	312 993.35	15.12.2025	-632.80	0.00
GBP	500 000.00	USD	661 116.30	15.12.2025	1 383.94	0.00
EUR	500 000.00	USD	579 376.15	15.12.2025	1 323.72	0.00
GBP	4 716 218.83	USD	6 246 392.73	15.12.2025	2 599.48	0.00
EUR	9 596 708.88	USD	11 139 097.69	15.12.2025	6 517.41	0.00
Total Forward Foreign Exchange contracts					138 659.93	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					15 159 462.52	4.44
Bank overdraft and other short-term liabilities					-3 508 520.40	-1.03
Other assets and liabilities					16 609 496.08	4.87
Total net assets					341 249 522.96	100.00

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

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		724 466 999.27	700 257 432.33	533 013 542.46
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		48 137.0640	33 994.5720	32 908.4210
Net asset value per share in CHF		122.78	119.51	116.84
Issue and redemption price per share in CHF ¹		122.78	119.51	116.84
Class I-A1-dist²	LU3029561621			
Shares outstanding		49 691.9100	49 791.9100	-
Net asset value per share in USD		104.98	100.55	-
Issue and redemption price per share in USD ¹		104.98	100.55	-
Class I-B-acc	LU0390870730			
Shares outstanding		31 972.9680	32 074.7960	33 788.9660
Net asset value per share in USD		201.50	191.35	178.41
Issue and redemption price per share in USD ¹		201.50	191.35	178.41
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		63 964.9120	64 863.2720	69 531.0560
Net asset value per share in CHF		138.09	134.13	130.59
Issue and redemption price per share in CHF ¹		138.09	134.13	130.59
Class I-X-acc	LU0390870904			
Shares outstanding		1 674 283.6950	1 953 138.5090	1 442 353.9950
Net asset value per share in USD		203.45	193.15	179.97
Issue and redemption price per share in USD ¹		203.45	193.15	179.97
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		462 178.1740	506 725.1740	564 251.3790
Net asset value per share in CHF		144.40	140.21	136.43
Issue and redemption price per share in CHF ¹		144.40	140.21	136.43
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		1 033 353.5900	785 500.8420	705 308.0000
Net asset value per share in EUR		130.64	125.53	119.06
Issue and redemption price per share in EUR ¹		130.64	125.53	119.06
Class I-X-UKdist³	LU1336832081			
Shares outstanding		-	62 214.8540	62 214.8540
Net asset value per share in USD		-	103.92	100.89
Issue and redemption price per share in USD ¹		-	103.92	100.89
Class (EUR hedged) K-B-acc⁴	LU3104547453			
Shares outstanding		102 420.8210	-	-
Net asset value per share in EUR		103.12	-	-
Issue and redemption price per share in EUR ¹		103.12	-	-
Class K-X-acc⁵	LU2856290981			
Shares outstanding		280 000.0000	280 000.0000	-
Net asset value per share in USD		110.35	104.78	-
Issue and redemption price per share in USD ¹		110.35	104.78	-
Class P-acc	LU0390868593			
Shares outstanding		200.0000	200.0000	200.0000
Net asset value per share in USD		104.18	99.32	93.32
Issue and redemption price per share in USD ¹		104.18	99.32	93.32

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (EUR hedged) P-acc⁶		LU0390864923		
Shares outstanding		69 758.3740	47 655.3420	-
Net asset value per share in EUR		103.07	99.48	-
Issue and redemption price per share in EUR ¹		103.07	99.48	-
Class U-X-dist		LU0390871035		
Shares outstanding		2 559.8160	2 416.8160	1 919.8160
Net asset value per share in USD		11 636.51	11 527.27	11 181.30
Issue and redemption price per share in USD ¹		11 636.51	11 527.27	11 181.30
Class U-X-UKdist-mdist		LU2677639093		
Shares outstanding		2 970.0000	2 700.0000	4 697.0000
Net asset value per share in USD		11 017.27	10 685.37	10 395.65
Issue and redemption price per share in USD ¹		11 017.27	10 685.37	10 395.65

¹ See note 1

² First NAV: 1.4.2025

³ The share class I-X-UKdist was in circulation until 8.7.2025

⁴ First NAV: 17.7.2025

⁵ First NAV: 23.7.2024

⁶ The share class (EUR hedged) P-acc was in circulation until 19.3.2024 - reactivated 19.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.50
United Kingdom	11.13
The Netherlands	7.33
Australia	5.92
France	5.40
Spain	3.61
Cayman Islands	3.06
Germany	2.93
Luxembourg	2.72
Italy	2.51
Japan	2.01
Belgium	1.75
South Korea	1.27
Ireland	1.22
Switzerland	1.19
New Zealand	0.93
Norway	0.90
Austria	0.90
Canada	0.88
Singapore	0.77
Greece	0.64
Sweden	0.59
Bermuda	0.48
Denmark	0.46
Czech Republic	0.36
Liberia	0.29
China	0.25
Poland	0.24
Finland	0.23
India	0.19
Slovakia	0.17
Romania	0.16
Chile	0.16
Mauritius	0.15
Jersey	0.15
Thailand	0.15
TOTAL	98.60

Economic Breakdown as a % of net assets

Banks & credit institutions	22.92
Finance & holding companies	20.81
Energy & water supply	7.52
Insurance	5.71
Real Estate	5.00
Petroleum	4.25
Internet, software & IT services	3.89
Telecommunications	3.48
Pharmaceuticals, cosmetics & medical products	2.61
Tobacco & alcohol	2.37
Computer hardware & network equipment providers	2.14
Traffic & transportation	2.06
Retail trade, department stores	1.62
Electrical devices & components	1.45
Mechanical engineering & industrial equipment	1.37
Miscellaneous services	1.29
Food & soft drinks	1.12
Graphic design, publishing & media	1.10
Mortgage & funding institutions	0.96
Healthcare & social services	0.91
Electronics & semiconductors	0.78
Aerospace industry	0.69
Chemicals	0.62
Investment funds	0.61
Building industry & materials	0.59
Vehicles	0.57
Biotechnology	0.51
Environmental services & recycling	0.44
Lodging, catering & leisure	0.29
Countries & central governments	0.25
Non-ferrous metals	0.19
Mining, coal & steel	0.16
Photographic & optics	0.14
Miscellaneous unclassified companies	0.09
Miscellaneous consumer goods	0.09
TOTAL	98.60

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	711 962 077.99
Investments in securities, unrealized appreciation (depreciation)	2 330 772.27
Total investments in securities (Note 1)	714 292 850.26
Cash at banks, deposits on demand and deposit accounts	2 375 929.48
Other liquid assets (Margins)	3 808 499.56
Receivable on securities sales (Note 1)	1 394 594.67
Interest receivable on securities	8 940 738.79
Interest receivable on liquid assets	21 236.76
Unrealized gain on financial futures (Note 1)	109 888.99
TOTAL Assets	730 943 738.51
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-983 524.45
Bank overdraft	-1 011 078.88
Payable on securities purchases (Note 1)	-4 417 359.58
Provisions for flat fee (Note 2)	-12 210.31
Provisions for taxe d'abonnement (Note 3)	-15 069.15
Provisions for other commissions and fees (Note 2)	-37 496.87
Total provisions	-64 776.33
TOTAL Liabilities	-6 476 739.24
Net assets at the end of the period	724 466 999.27

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	523 382.05
Interest on securities	15 238 201.89
Net income on securities lending (Note 12)	120 615.08
Other income (Note 4)	284 424.01
TOTAL income	16 166 623.03
Expenses	
Flat fee (Note 2)	-76 610.69
Taxe d'abonnement (Note 3)	-46 479.31
Other commissions and fees (Note 2)	-40 198.66
Interest on cash and bank overdraft	-4 122.04
TOTAL expenses	-167 410.70
Net income (loss) on investments	15 999 212.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 784 748.37
Realized gain (loss) on yield-evaluated securities and money market instruments	1 966.94
Realized gain (loss) on financial futures	3 444 560.16
Realized gain (loss) on forward foreign exchange contracts	-1 882 768.99
Realized gain (loss) on foreign exchange	994 845.21
TOTAL realized gain (loss)	9 343 351.69
Net realized gain (loss) of the period	25 342 564.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 803 139.51
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	36 154.91
Unrealized appreciation (depreciation) on financial futures	-7 338.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-462 671.46
TOTAL changes in unrealized appreciation (depreciation)	12 369 284.21
Net increase (decrease) in net assets as a result of operations	37 711 848.23

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	700 257 432.33
Subscriptions	94 253 184.68
Redemptions	-105 538 832.33
Total net subscriptions (redemptions)	-11 285 647.65
Dividend paid (Note 5)	-2 216 633.64
Net income (loss) on investments	15 999 212.33
Total realized gain (loss)	9 343 351.69
Total changes in unrealized appreciation (depreciation)	12 369 284.21
Net increase (decrease) in net assets as a result of operations	37 711 848.23
Net assets at the end of the period	724 466 999.27

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	33 994.5720
Number of shares issued	15 073.2110
Number of shares redeemed	-930.7190
Number of shares outstanding at the end of the period	48 137.0640
Class	I-A1-dist
Number of shares outstanding at the beginning of the period	49 791.9100
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	49 691.9100
Class	I-B-acc
Number of shares outstanding at the beginning of the period	32 074.7960
Number of shares issued	0.0000
Number of shares redeemed	-101.8280
Number of shares outstanding at the end of the period	31 972.9680
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	64 863.2720
Number of shares issued	0.0000
Number of shares redeemed	-898.3600
Number of shares outstanding at the end of the period	63 964.9120
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 953 138.5090
Number of shares issued	12 802.1700
Number of shares redeemed	-291 656.9840
Number of shares outstanding at the end of the period	1 674 283.6950
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	506 725.1740
Number of shares issued	0.0000
Number of shares redeemed	-44 547.0000
Number of shares outstanding at the end of the period	462 178.1740
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	785 500.8420
Number of shares issued	396 628.9450
Number of shares redeemed	-148 776.1970
Number of shares outstanding at the end of the period	1 033 353.5900

Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	62 214.8540
Number of shares issued	0.0000
Number of shares redeemed	-62 214.8540
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) K-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	102 420.8210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	102 420.8210
Class	K-X-acc
Number of shares outstanding at the beginning of the period	280 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	280 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	200.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	200.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	47 655.3420
Number of shares issued	116 478.2290
Number of shares redeemed	-94 375.1970
Number of shares outstanding at the end of the period	69 758.3740
Class	U-X-dist
Number of shares outstanding at the beginning of the period	2 416.8160
Number of shares issued	190.0000
Number of shares redeemed	-47.0000
Number of shares outstanding at the end of the period	2 559.8160
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	2 700.0000
Number of shares issued	270.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 970.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-dist	1.8.2025	6.8.2025	USD	0.6784
I-X-UKdist	16.6.2025	20.6.2025	USD	4.4208
U-X-dist	1.8.2025	6.8.2025	USD	492.7408

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	33.5055
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	42.2735
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	39.9287
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	39.6439
U-X-UKdist-mdist	15.10.2025	20.10.2025	USD	42.1604
U-X-UKdist-mdist	17.11.2025	20.11.2025	USD	35.4535

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	730 000.00	865 777.75	0.12
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	800 000.00	942 107.19	0.13
EUR BUPA FINANCE PLC-REG-S 5.00000% 23-12.10.30	1 600 000.00	2 002 820.19	0.28
EUR CAPGEMINI SE-REG-S 2.50000% 25-25.09.28	1 900 000.00	2 199 230.30	0.30
EUR CTP NV-REG-S 3.62500% 25-10.03.31	1 900 000.00	2 217 572.75	0.31
EUR CTP NV-REG-S 3.87500% 24-21.11.32	2 900 000.00	3 362 628.86	0.46
EUR DEUTSCHE BOERSE AG-REG-S 3.75000% 23-28.09.29	1 400 000.00	1 682 416.35	0.23
EUR DIGITAL EURO FINCO LLC-REG-S 4.25000% 25-20.11.37	2 245 000.00	2 579 062.75	0.36
EUR DOVER CORP 3.50000% 25-12.11.33	2 625 000.00	3 035 213.12	0.42
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-28.05.29	3 080 000.00	3 323 675.30	0.46
EUR FISERV INC 4.50000% 23-24.05.31	1 100 000.00	1 330 515.51	0.18
EUR GIVAUDAN FINANCE EUROPE BV-REG-S 4.12500% 23-28.11.33	490 000.00	597 554.95	0.08
EUR GOODMAN AUSTRALIA FINANCE PTY LTD-REG-S 4.25000% 24-03.05.30	1 130 000.00	1 367 561.65	0.19
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	1 121 659.12	0.16
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	500 000.00	587 267.08	0.08
EUR REWE INTERNATIONAL FINANCE BV-REG-S 4.87500% 23-13.09.30	900 000.00	1 117 001.13	0.15
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	1 410 000.00	1 656 190.04	0.23
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 210 000.00	1 392 336.40	0.19
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	2 565 000.00	3 010 179.90	0.42
TOTAL EUR		34 390 770.34	4.75
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	550 000.00	638 679.71	0.09
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 320 000.00	1 776 072.41	0.25
TOTAL GBP		2 414 752.12	0.34
USD			
USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 250 000.00	1 195 927.65	0.17
USD ABBVIE INC 4.25000% 18-14.11.28	1 150 000.00	1 162 121.84	0.16
USD ABBVIE INC 4.40000% 13-06.11.42	665 000.00	604 125.23	0.08
USD ABBVIE INC 4.87500% 18-14.11.48	610 000.00	567 941.60	0.08
USD ABBVIE INC 5.05000% 24-15.03.34	380 000.00	394 117.57	0.05
USD ABBVIE INC 5.40000% 24-15.03.54	620 000.00	618 019.35	0.09
USD AEP TEXAS INC 5.40000% 23-01.06.33	1 190 000.00	1 234 774.13	0.17
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	800 000.00	774 468.56	0.11
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	1 740 000.00	1 477 870.91	0.20
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	344 000.00	343 947.68	0.05
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	124 000.00	126 105.97	0.02
USD ALTRIA GROUP INC 5.95000% 19-14.02.49	1 020 000.00	1 040 585.30	0.14
USD AMAZON.COM INC 3.10000% 21-12.05.51	1 000 000.00	690 929.57	0.10
USD AMGEN INC 5.25000% 23-02.03.30	500 000.00	519 646.91	0.07
USD AMGEN INC 5.25000% 23-02.03.33	810 000.00	844 227.67	0.12
USD AMGEN INC 5.65000% 23-02.03.53	1 015 000.00	1 019 738.81	0.14
USD AMGEN INC 5.75000% 23-02.03.63	485 000.00	485 909.93	0.07
USD AMPHENOL CORP 5.30000% 25-15.11.55	780 000.00	759 832.79	0.10
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 040 000.00	1 063 460.55	0.15
USD ANTOFAGASTA PLC-REG-S 6.25000% 24-02.05.34	1 285 000.00	1 368 165.20	0.19
USD AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	660 000.00	689 948.52	0.10
USD APPLE INC 3.85000% 16-04.08.46	1 710 000.00	1 416 166.19	0.20
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	1 470 000.00	1 508 272.25	0.21
USD AT&T INC 3.55000% 21-15.09.55	1 309 000.00	897 065.02	0.12
USD AT&T INC 4.35000% 19-01.03.29	2 230 000.00	2 242 728.63	0.31
USD AT&T INC 4.75000% 15-15.05.46	1 880 000.00	1 671 142.59	0.23
USD AT&T INC 5.40000% 23-15.02.34	1 290 000.00	1 347 299.09	0.19
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	740 000.00	732 856.40	0.10
USD BOEING CO 2.19600% 21-04.02.26	1 500 000.00	1 493 967.72	0.21
USD BROWN-FORMAN CORP 4.75000% 23-15.04.33	1 430 000.00	1 455 104.60	0.20
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	800 000.00	818 986.10	0.11
USD CANADIAN PACIFIC RAILWAY CO 3.10000% 21-02.12.51	810 000.00	546 658.77	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	592 000.00	609 252.06	0.08
USD CELANESE US HOLDINGS LLC STEP-UP 23-15.11.28	220 000.00	227 415.76	0.03
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	725 000.00	729 415.25	0.10
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.75000% 25-13.11.30	1 075 000.00	1 092 200.00	0.15
USD CIGNA GROUP/THE 4.37500% 19-15.10.28	1 230 000.00	1 242 236.71	0.17
USD CISCO SYSTEMS INC 4.85000% 24-26.02.29	2 910 000.00	2 990 589.46	0.41
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	1 170 000.00	1 214 206.61	0.17
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	380 000.00	372 409.70	0.05
USD CITIGROUP INC 4.65000% 18-23.07.48	1 880 000.00	1 689 438.76	0.23
USD COMCAST CORP 2.93700% 22-01.11.56	2 830 000.00	1 642 554.36	0.23
USD COMCAST CORP 4.15000% 18-15.10.28	1 200 000.00	1 206 358.32	0.17
USD COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 5.83700% 24-13.03.34	1 275 000.00	1 350 377.96	0.19
USD CONCENTRIX CORP 6.65000% 23-02.08.26	815 000.00	823 538.87	0.11
USD CONCENTRIX CORP 6.85000% 23-02.08.33	1 150 000.00	1 147 133.53	0.16
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.50000% 23-15.03.34	1 250 000.00	1 320 347.81	0.18
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.90000% 23-15.11.53	600 000.00	625 917.04	0.09
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 125 522.00	0.16
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	480 000.00	435 977.67	0.06
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 880 000.00	1 879 989.21	0.26
USD CVS HEALTH CORP 5.05000% 18-25.03.48	510 000.00	457 579.43	0.06
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 370 000.00	1 254 826.38	0.17
USD CVS HEALTH CORP 5.30000% 23-01.06.33	660 000.00	682 931.39	0.09
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 25-01.04.32	680 000.00	702 541.79	0.10
USD EATON CORP 4.15000% 13-02.11.42	760 000.00	672 061.90	0.09
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	700 000.00	705 596.20	0.10
USD ELI LILLY & CO 5.00000% 24-09.02.54	1 190 000.00	1 137 186.07	0.16
USD ENBRIDGE INC 5.90000% 23-15.11.26	1 660 000.00	1 686 150.98	0.23
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	570 000.00	529 359.10	0.07
USD EQT CORP 3.90000% 17-01.10.27	878 000.00	872 759.68	0.12
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 390 000.00	1 225 499.21	0.17
USD EVERSOURCE ENERGY 4.45000% 25-15.12.30	605 000.00	603 400.69	0.08
USD EXELON CORP 5.15000% 24-15.03.29	1 020 000.00	1 050 368.51	0.14
USD FISERV INC 3.20000% 19-01.07.26	1 530 000.00	1 520 473.84	0.21
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 120 000.00	1 069 807.96	0.15
USD FORD MOTOR CREDIT CO LLC 6.05000% 24-05.03.31	1 675 000.00	1 720 223.50	0.24
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	1 855 000.00	1 896 516.91	0.26
USD FORD MOTOR CREDIT CO LLC 6.53200% 25-19.03.32	985 000.00	1 031 315.79	0.14
USD GENERAL ELECTRIC CO 4.30000% 25-29.07.30	2 205 000.00	2 229 701.31	0.31
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 630 000.00	1 710 090.28	0.24
USD GEORGIA POWER CO 4.00000% 25-01.10.28	2 990 000.00	2 996 640.16	0.41
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	920 000.00	862 271.23	0.12
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	770 000.00	712 806.79	0.10
USD GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	1 925 000.00	1 931 563.34	0.27
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	1 150 000.00	1 177 876.00	0.16
USD HARTFORD INSURANCE GROUP INC 4.40000% 18-15.03.48	1 080 000.00	933 291.33	0.13
USD HCA INC 4.60000% 25-15.11.32	2 595 000.00	2 594 088.48	0.36
USD HEICO CORP 5.25000% 23-01.08.28	1 085 000.00	1 117 848.89	0.15
USD HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	515 000.00	482 007.78	0.07
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	530 000.00	502 365.08	0.07
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 200 000.00	1 187 011.58	0.16
USD INTEL CORP 5.70000% 23-10.02.53	820 000.00	786 052.93	0.11
USD INTERNATIONAL BUSINESS MACHINES CORP 5.00000% 25-10.02.32	2 900 000.00	3 001 058.04	0.41
USD INTUIT INC 5.50000% 23-15.09.53	955 000.00	960 165.61	0.13
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	835 000.00	875 819.07	0.12
USD J M SMUCKER CO/THE 6.50000% 23-15.11.53	595 000.00	654 439.51	0.09
USD KINDER MORGAN INC 5.15000% 25-01.06.30	1 045 000.00	1 082 818.22	0.15
USD KROGER CO/THE 5.00000% 24-15.09.34	590 000.00	599 455.93	0.08
USD KROGER CO/THE 5.50000% 24-15.09.54	345 000.00	336 380.43	0.05
USD KROGER CO/THE 5.65000% 24-15.09.64	1 500 000.00	1 462 129.51	0.20
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	1 040 000.00	1 059 032.00	0.15
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	1 680 000.00	1 747 166.40	0.24
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 350 000.00	1 358 916.56	0.19
USD LOWE'S COS INC 3.00000% 20-15.10.50	650 000.00	420 873.95	0.06
USD LOWE'S COS INC 3.95000% 25-15.10.27	3 055 000.00	3 051 656.46	0.42
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	990 000.00	972 185.75	0.13
USD MASCO CORP 2.00000% 20-01.10.30	710 000.00	636 436.01	0.09
USD MCKESSON CORP 5.10000% 23-15.07.33	880 000.00	915 701.36	0.13
USD MEITUAN-REG-S 3.05000% 20-28.10.30	1 395 000.00	1 305 482.85	0.18
USD MEITUAN-REG-S 4.50000% 25-05.05.31	7 230 000.00	7 173 678.30	0.99
USD META PLATFORMS INC 4.75000% 24-15.08.34	1 215 000.00	1 236 211.81	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 META PLATFORMS INC 4.60000% 25-15.11.32	1 000 000.00	1 014 948.75	0.14
USD META PLATFORMS INC 4.87500% 25-15.11.35	1 770 000.00	1 789 183.57	0.25
USD MICROSOFT CORP 2.92100% 21-17.03.52	1 790 000.00	1 216 821.88	0.17
USD MORGAN STANLEY 6.37500% 12-24.07.42	530 000.00	599 012.18	0.08
USD MPLX LP 5.20000% 17-01.03.47	810 000.00	729 732.86	0.10
USD MPLX LP 5.50000% 24-01.06.34	1 020 000.00	1 046 930.25	0.14
USD MPLX LP 6.20000% 25-15.09.55	1 125 000.00	1 137 662.27	0.16
USD NASDAQ INC 5.55000% 23-15.02.34	1 270 000.00	1 342 059.65	0.19
USD NISOURCE INC 5.25000% 23-30.03.28	1 150 000.00	1 179 820.48	0.16
USD NISOURCE INC 5.85000% 25-01.04.55	1 270 000.00	1 289 428.39	0.18
USD NORDSON CORP 5.60000% 23-15.09.28	800 000.00	827 062.53	0.11
USD NORDSON CORP 5.80000% 23-15.09.33	630 000.00	673 629.65	0.09
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	855 000.00	759 431.30	0.10
USD NTT FINANCE CORP-REG-S 4.62000% 25-16.07.28	710 000.00	719 905.85	0.10
USD NTT FINANCE CORP-REG-S 4.87600% 25-16.07.30	2 800 000.00	2 860 526.78	0.39
USD NTT FINANCE CORP-REG-S 5.17100% 25-16.07.32	990 000.00	1 020 888.87	0.14
USD ONEOK INC 5.55000% 23-01.11.26	415 000.00	419 751.14	0.06
USD ONEOK INC 6.62500% 23-01.09.53	730 000.00	771 597.58	0.11
USD ORACLE CORP 4.80000% 25-26.09.32	1 335 000.00	1 312 444.15	0.18
USD ORACLE CORP 5.20000% 25-26.09.35	1 040 000.00	1 019 085.82	0.14
USD ORACLE CORP 5.37500% 24-27.09.54	3 320 000.00	2 835 928.53	0.39
USD ORACLE CORP 6.15000% 22-09.11.29	1 690 000.00	1 774 617.57	0.24
USD ORACLE CORP 6.90000% 22-09.11.52	1 030 000.00	1 069 809.96	0.15
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 550 000.00	1 580 314.66	0.22
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	1 025 000.00	993 479.27	0.14
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	615 000.00	583 610.28	0.08
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	510 000.00	439 812.09	0.06
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	620 000.00	653 290.53	0.09
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	4 205 000.00	4 410 250.76	0.61
USD PUBLIC STORAGE OPERATING CO 5.35000% 23-01.08.53	945 000.00	928 818.38	0.13
USD QUALCOMM INC 4.30000% 17-20.05.47	590 000.00	505 073.75	0.07
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 100 000.00	1 033 310.78	0.14
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 780 000.00	1 335 935.67	0.18
USD QUANTA SERVICES INC 5.25000% 24-09.08.34	1 270 000.00	1 313 757.56	0.18
USD REPUBLIC SERVICES INC 1.45000% 20-15.02.31	1 680 000.00	1 469 789.66	0.20
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	870 000.00	915 764.67	0.13
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 000 000.00	993 781.23	0.14
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 535 000.00	1 438 240.51	0.20
USD SEMPRA 6.00000% 09-15.10.39	950 000.00	1 002 292.91	0.14
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 250 000.00	1 242 287.91	0.17
USD SHELL FINANCE US INC 4.37500% 24-11.05.45	710 000.00	622 033.68	0.09
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	1 310 000.00	1 318 148.20	0.18
USD SOUTHERN CO 3.25000% 16-01.07.26	1 060 000.00	1 055 078.39	0.15
USD SOUTHERN CO 4.40000% 16-01.07.46	665 000.00	569 558.42	0.08
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	980 000.00	987 693.00	0.14
USD SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	1 720 000.00	1 770 063.81	0.24
USD T-MOBILE USA INC 5.75000% 23-15.01.34	435 000.00	464 057.79	0.06
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	2 500 000.00	2 309 268.23	0.32
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	2 040 000.00	1 875 984.10	0.26
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	1 077 000.00	985 400.73	0.14
USD VERIZON COMMUNICATIONS INC 5.05000% 23-09.05.33	1 550 000.00	1 599 371.55	0.22
USD VERIZON COMMUNICATIONS INC 5.87500% 25-30.11.55	800 000.00	807 438.09	0.11
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	1 540 000.00	1 247 472.54	0.17
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	520 000.00	518 060.23	0.07
USD VMWARE LLC 1.80000% 21-15.08.28	450 000.00	424 671.57	0.06
USD WALT DISNEY CO/THE 6.20000% 19-15.12.34	1 990 000.00	2 255 685.58	0.31
USD WARNERMEDIA HOLDINGS INC 4.27900% 25-15.03.32	988 000.00	902 785.00	0.12
USD WARNERMEDIA HOLDINGS INC 5.14100% 25-15.03.52	42 000.00	31 416.00	0.00
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	2 110 000.00	2 239 685.15	0.31
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	935 000.00	992 418.42	0.14
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 110 000.00	1 042 702.59	0.14
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	3 060 000.00	3 105 697.24	0.43
USD XL GROUP LTD 5.25000% 13-15.12.43	1 163 000.00	1 116 739.00	0.15
TOTAL USD		196 220 336.40	27.08
Total Notes, fixed rate		233 025 858.86	32.17

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 COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	1 780 000.00	2 133 798.50	0.29
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	650 000.00	744 339.93	0.10
EUR NN GROUP NV-REG-S-SUB COCO 6.375%/VAR 24-PRP	800 000.00	982 410.22	0.14
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 200 000.00	1 485 738.43	0.20
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	1 200 000.00	1 416 719.59	0.20
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	1 330 000.00	1 500 429.93	0.21
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	770 000.00	984 190.46	0.14
TOTAL EUR		9 247 627.06	1.28
GBP			
GBP BARCLAYS PLC-REG-S 7.090%/VAR 23-06.11.29	1 290 000.00	1 822 236.73	0.25
TOTAL GBP		1 822 236.73	0.25
USD			
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	5 220 000.00	5 370 809.14	0.74
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	1 830 000.00	1 906 747.99	0.26
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	1 880 000.00	1 974 078.32	0.27
USD CAPITAL ONE FINANCIAL CORP 6.051%/VAR 24-01.02.35	1 950 000.00	2 082 975.26	0.29
USD CAPITAL ONE FINANCIAL CORP 5.884%/VAR 24-26.07.35	2 000 000.00	2 112 798.38	0.29
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	1 800 000.00	1 615 993.07	0.22
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	1 670 000.00	1 682 816.38	0.23
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	510 000.00	513 346.88	0.07
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	4 000 000.00	4 076 572.48	0.56
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	1 840 000.00	1 827 837.93	0.25
USD HSBC HOLDINGS PLC-SUB 5.874%/VAR 24-18.11.35	1 515 000.00	1 588 719.99	0.22
USD JP MORGAN CHASE & CO 4.946%/VAR 24-22.10.35	4 960 000.00	5 053 436.08	0.70
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 360 000.00	2 242 372.17	0.31
USD JPMORGAN CHASE & CO 5.299%/VAR 23-24.07.29	3 460 000.00	3 567 702.09	0.49
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.615%/VAR 25-24.04.36	2 800 000.00	2 960 232.35	0.41
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	1 040 000.00	1 062 196.69	0.15
USD MORGAN STANLEY 5.664%/VAR 25-17.04.36	1 980 000.00	2 101 943.25	0.29
USD NATWEST GROUP PLC 4.964%/VAR 24-15.08.30	1 890 000.00	1 933 654.56	0.27
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	1 495 000.00	1 472 455.55	0.21
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 270 000.00	2 172 320.26	0.30
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	1 535 000.00	1 605 746.73	0.22
USD STANDARD CHARTERED PLC-REG-S 5.005%/VAR 24-15.10.30	1 335 000.00	1 364 672.75	0.19
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	410 000.00	480 392.08	0.07
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	740 000.00	810 846.12	0.11
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	1 605 000.00	1 635 454.88	0.23
USD US BANCORP 5.775%/VAR 23-12.06.29	785 000.00	816 865.87	0.11
USD US BANCORP 5.836%/VAR 23-12.06.34	1 210 000.00	1 298 568.57	0.18
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 840 000.00	1 813 167.82	0.25
TOTAL USD		57 144 723.64	7.89
Total Notes, floating rate		68 214 587.43	9.42
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 330 000.00	875 615.63	0.12
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 730 000.00	2 371 062.14	0.33
AUD LEND LEASE FINANCE LTD-REG-S 3.70000% 21-31.03.31	1 450 000.00	837 666.13	0.11
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 080 000.00	1 314 766.73	0.18
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 450 000.00	847 745.78	0.12
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 850 000.00	1 669 791.40	0.23
TOTAL AUD		7 916 647.81	1.09
CAD			
CAD JOHN DEERE FINANCIAL INC 4.95000% 23-14.06.27	2 200 000.00	1 629 898.50	0.22
TOTAL CAD		1 629 898.50	0.22

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	1 100 000.00	1 314 913.75	0.18
EUR AEROPORTI DI ROMA SPA-REG-S 3.62500% 25-15.06.32	1 685 000.00	1 968 722.85	0.27
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	700 000.00	800 097.14	0.11
EUR AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	4 500 000.00	5 158 708.53	0.71
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.95000% 24-22.03.44	830 000.00	932 699.00	0.13
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 4.12500% 25-19.05.45	895 000.00	1 024 126.75	0.14
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	1 600 000.00	1 843 067.46	0.26
EUR AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	1 200 000.00	1 355 010.28	0.19
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	500 000.00	575 958.58	0.08
EUR ASB BANK LTD-REG-S 0.25000% 21-08.09.28	1 470 000.00	1 599 881.71	0.22
EUR ASSA ABLOY AB-REG-S 3.87500% 23-13.09.30	710 000.00	854 000.73	0.12
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	1 800 000.00	1 933 339.92	0.27
EUR BANCO SANTANDER SA-REG-S 3.87500% 24-22.04.29	2 500 000.00	2 995 977.81	0.41
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	700 000.00	877 522.92	0.12
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	1 595 000.00	1 785 441.76	0.25
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	1 900 000.00	2 330 129.93	0.32
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	840 000.00	1 019 849.36	0.14
EUR CARLSBERG BREWERIES A/S-REG-S 3.25000% 25-28.02.32	1 900 000.00	2 201 212.49	0.30
EUR CEZ AS-REG-S 4.25000% 24-11.06.32	1 350 000.00	1 606 929.45	0.22
EUR CHORUS LTD 3.62500% 22-07.09.29	665 000.00	788 862.22	0.11
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	600 000.00	648 847.73	0.09
EUR COCA-COLA EUROPACIFIC PART PLC-REG-S 3.12500% 25-03.06.31	1 460 000.00	1 700 682.28	0.24
EUR COCA-COLA HBC FINANCE BV-REG-S 3.37500% 24-27.02.28	1 400 000.00	1 652 315.53	0.23
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	2 300 000.00	2 783 192.70	0.38
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	660 000.00	777 452.44	0.11
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	1 450 000.00	1 632 313.57	0.23
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	915 000.00	1 027 837.40	0.14
EUR DSV FINANCE BV-REG-S 3.25000% 24-06.11.30	1 090 000.00	1 278 114.50	0.18
EUR DSV FINANCE BV-REG-S 3.37500% 24-06.11.32	1 020 000.00	1 188 979.02	0.16
EUR EL CORTE INGLES SA-REG-S 3.50000% 25-24.07.33	1 200 000.00	1 377 331.51	0.19
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	1 000 000.00	693 827.73	0.10
EUR ELECTRICITE DE FRANCE SA-REG-S 4.75000% 24-17.06.44	700 000.00	813 200.31	0.11
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	1 030 000.00	1 237 113.97	0.17
EUR ENGIE SA-REG-S 3.87500% 23-06.01.31	800 000.00	962 198.44	0.13
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	500 000.00	605 218.88	0.08
EUR EUROGRID GMBH-REG-S 3.91500% 24-01.02.34	1 500 000.00	1 778 253.95	0.25
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	980 000.00	1 157 819.52	0.16
EUR HOWOGE WOHNUNGSBAUGESSELLSCHAFT MBH-REG-S 3.87500% 24-05.06.30	700 000.00	837 761.06	0.12
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	970 000.00	1 117 851.11	0.15
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	1 290 000.00	1 492 076.22	0.21
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 3.87500% 25-12.02.34	1 280 000.00	1 468 571.29	0.20
EUR INFORMA PLC-REG-S 3.25000% 24-23.10.30	1 110 000.00	1 290 652.56	0.18
EUR INFORMA PLC-REG-S 3.37500% 25-09.06.31	1 335 000.00	1 552 095.16	0.21
EUR KONINKLIJKE KPN NV-REG-S 3.37500% 25-17.02.35	1 200 000.00	1 363 451.29	0.19
EUR LINDE PLC-REG-S 3.75000% 25-20.11.38	1 700 000.00	1 965 128.46	0.27
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	780 000.00	859 516.33	0.12
EUR MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	1 735 000.00	1 998 955.98	0.28
EUR MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	2 795 000.00	3 243 964.31	0.45
EUR MANCHESTER AIRPORT GROUP FUND PLC-REG-S 4.00000% 25-19.03.35	640 000.00	749 082.56	0.10
EUR METRO AG-REG-S 4.00000% 25-05.03.30	1 100 000.00	1 327 417.20	0.18
EUR NATURGY FINANCE IBERIA SA-REG-S 3.87500% 25-21.05.35	1 600 000.00	1 868 885.47	0.26
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	1 470 000.00	1 697 131.67	0.23
EUR ORANGE SA-REG-S 3.75000% 25-13.05.38	3 600 000.00	4 108 266.23	0.57
EUR ORANGE SA-REG-S 4.12500% 25-13.11.45	1 600 000.00	1 818 394.31	0.25
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	470 000.00	571 893.60	0.08
EUR P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	880 000.00	1 035 356.37	0.14
EUR P3 GROUP SARL-REG-S 3.75000% 25-02.04.33	1 005 000.00	1 153 150.44	0.16
EUR PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	1 700 000.00	1 946 537.13	0.27
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	1 200 000.00	1 245 699.02	0.17
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	1 800 000.00	2 126 945.48	0.29
EUR RTE RESEAU DE TRANSPORT D'ELE-REG-S 2.62500% 25-08.07.29	1 500 000.00	1 731 410.62	0.24
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 300 000.00	1 528 628.99	0.21
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	605 000.00	712 706.52	0.10
EUR SES SA-REG-S 4.12500% 25-24.06.30	370 000.00	432 917.47	0.06
EUR SES SA-REG-S 4.87500% 25-24.06.33	1 090 000.00	1 289 991.47	0.18
EUR SIEMENS FINANCIERING NV-REG-S 3.62500% 25-27.05.36	2 000 000.00	2 346 121.00	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 065 000.00	1 230 617.24	0.17
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	1 000 000.00	1 158 658.30	0.16
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	3 125 000.00	3 603 677.55	0.50
EUR TRANSURBAN FINANCE CO PTY LTD-REG-S 4.14300% 25-17.04.35	1 430 000.00	1 713 904.43	0.24
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	1 850 000.00	2 172 786.87	0.30
EUR VIER GAS TRANSPORT GMBH-REG-S 4.62500% 22-26.09.32	900 000.00	1 111 809.88	0.15
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	1 100 000.00	1 278 880.16	0.18
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	600 000.00	378 004.35	0.05
EUR VONOVIA SE-REG-S 4.00000% 25-12.11.36	1 700 000.00	1 964 718.85	0.27
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	1 100 000.00	1 330 616.24	0.18
TOTAL EUR		115 105 385.31	15.89
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	700 000.00	927 741.43	0.13
GBP BRITISH LAND CO PLC/THE-REG-S 5.25000% 25-14.04.32	1 130 000.00	1 532 264.10	0.21
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	750 000.00	601 514.57	0.08
GBP EASTERN POWER NETWORKS PLC-REG-S 5.37500% 24-02.10.39	1 840 000.00	2 376 368.84	0.33
GBP NATIONAL GRID ELECTRICITY DISTRIB-REG-S 5.75000% 11-16.04.32	310 000.00	428 751.90	0.06
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	600 000.00	792 105.88	0.11
GBP WALMART INC 5.75000% 00-19.12.30	950 000.00	1 351 205.95	0.19
TOTAL GBP		8 009 952.67	1.11
USD			
USD ASB BANK LTD-REG-S 4.15500% 25-29.10.30	3 445 000.00	3 449 872.06	0.48
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	1 980 000.00	1 991 807.67	0.28
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	1 015 000.00	1 023 060.67	0.14
USD GREENSAIF PIPELINES BIDCO SARL-REG-S 5.85200% 24-23.02.36	1 410 000.00	1 470 136.50	0.20
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 430 000.00	2 411 432.27	0.33
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	985 000.00	994 508.63	0.14
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 400 000.00	1 378 412.00	0.19
TOTAL USD		12 719 229.80	1.76
Total Medium term notes, fixed rate		145 381 114.09	20.07
Medium term notes, floating rate			
AUD			
AUD AUSTRALIA PACIFIC AIRPORTS-REG-S-SUB 5.950%/VAR 25-16.06.55	1 130 000.00	743 062.26	0.10
AUD QBE INSURANCE GROUP LTD-SUB 5.802%/VAR 25-21.05.36	3 310 000.00	2 179 445.92	0.30
TOTAL AUD		2 922 508.18	0.40
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	900 000.00	1 140 320.31	0.16
EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	990 000.00	1 170 969.09	0.16
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 320 000.00	1 533 358.82	0.21
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 160 000.00	1 357 850.92	0.19
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	530 000.00	661 432.93	0.09
EUR BANCO BPM SPA-REG-S 3.125%/VAR 25-23.10.31	2 600 000.00	3 000 496.45	0.41
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	600 000.00	782 650.96	0.11
EUR BANCO DE CREDITO SOC CP SA-REG-S 4.125%/VAR 24-03.09.30	300 000.00	359 265.24	0.05
EUR BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	1 800 000.00	2 088 918.97	0.29
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 300 000.00	1 591 358.94	0.22
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	3 110 000.00	3 670 947.78	0.51
EUR BARCLAYS PLC-REG-S 3.543%/VAR 25-14.08.31	2 630 000.00	3 090 628.80	0.43
EUR BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	1 800 000.00	2 074 665.08	0.29
EUR BARCLAYS PLC-REG-S-SUB 4.973%/VAR 24-31.05.36	1 030 000.00	1 260 330.73	0.17
EUR CITIGROUP INC-REG-S 3.750%/VAR 24-14.05.32	1 600 000.00	1 900 752.14	0.26
EUR DANSKE BANK A/S-REG-S-SUB 4.625%/VAR 24-14.05.34	930 000.00	1 123 478.22	0.15
EUR DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	1 200 000.00	1 394 027.59	0.19
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	1 200 000.00	1 316 492.64	0.18
EUR EUROBANK SA-REG-S 4.000%/VAR 25-07.02.36	1 700 000.00	1 984 670.02	0.27
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 25-20.05.36	2 000 000.00	2 371 978.28	0.33
EUR ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	1 600 000.00	1 857 190.84	0.26
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 200 000.00	1 419 732.90	0.20
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	900 000.00	1 086 513.26	0.15
EUR LLOYDS BANKING GROUP PLC-REG-S-SUB 4.000%/VAR 25-09.05.35	3 100 000.00	3 663 245.46	0.51
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.625%/VAR 25-29.10.28	635 000.00	764 051.36	0.11
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	1 275 000.00	1 481 040.38	0.20

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 INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	2 300 000.00	2 809 753.75	0.39
EUR RAIFFEISEN BANK INTERNATIONAL-REG-S 3.500%/VAR 25-18.02.32	700 000.00	815 715.78	0.11
EUR TOTALENERGIES SE-REG-S-SUB 2.125%/VAR 21-PRP	1 160 000.00	1 191 476.32	0.16
EUR UBS GROUP AG-REG-S 2.875%/VAR 25-12.02.30	2 500 000.00	2 900 115.19	0.40
EUR UBS GROUP AG-REG-S 4.375%/VAR 23-11.01.31	1 000 000.00	1 219 802.23	0.17
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	1 300 000.00	1 547 058.09	0.21
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	1 400 000.00	1 650 758.20	0.23
EUR UNICREDIT SPA-REG-S 3.800%/VAR 25-16.01.33	1 400 000.00	1 655 740.23	0.23
TOTAL EUR		57 936 787.90	8.00

GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	800 000.00	1 061 238.40	0.15
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	650 000.00	829 762.43	0.11
GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB 5.500%/VAR 25-14.07.36	1 075 000.00	1 442 884.76	0.20
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	725 000.00	1 040 153.61	0.14
TOTAL GBP		4 374 039.20	0.60

USD			
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	3 800 000.00	3 389 110.79	0.47
USD MORGAN STANLEY 4.892%/VAR 25-22.10.36	1 465 000.00	1 469 747.04	0.20
USD RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	3 375 000.00	3 439 125.00	0.48
USD SNB FUNDING LTD-REG-S-SUB 6.000%/VAR 25-24.06.35	1 300 000.00	1 334 255.00	0.18
USD TRUIST FINANCIAL CORP 6.047%/VAR 23-08.06.27	1 210 000.00	1 220 993.28	0.17
TOTAL USD		10 853 231.11	1.50
Total Medium term notes, floating rate		76 086 566.39	10.50

Bonds, fixed rate

EUR			
EUR ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	1 000 000.00	1 170 424.65	0.16
EUR ALTRAD INVESTMENT AUTHORITY SAS-REG-S 4.42900% 25-23.06.32	1 000 000.00	1 181 125.74	0.16
EUR AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	2 515 000.00	2 912 136.32	0.40
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 100 000.00	1 367 652.47	0.19
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	1 900 000.00	2 371 749.04	0.33
EUR CHUBB INA HOLDINGS LLC 2.50000% 18-15.03.38	1 300 000.00	1 320 058.73	0.18
EUR CTP NV-REG-S 3.62500% 25-13.04.32	1 870 000.00	2 144 294.27	0.30
EUR DEUTSCHE BOERSE AG-REG-S 3.87500% 23-28.09.33	2 000 000.00	2 415 733.34	0.33
EUR DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	1 375 000.00	1 594 156.05	0.22
EUR EUROFIN SCIENTIFIC SE-REG-S 3.87500% 25-05.02.33	1 245 000.00	1 449 833.63	0.20
EUR EXOR NV-REG-S 3.75000% 25-05.11.35	2 730 000.00	3 146 418.82	0.43
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	840 000.00	974 978.11	0.13
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	1 470 000.00	1 714 601.66	0.24
EUR INTERNATIONAL CONSOLIDATED AIRLIN-REG-S 3.35200% 25-11.09.30	400 000.00	465 311.61	0.06
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	1 340 000.00	1 603 447.64	0.22
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	800 000.00	915 985.01	0.13
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 3.25000% 25-19.05.32	2 325 000.00	2 724 148.50	0.38
EUR PFIZER NETHERLANDS INTERNATIONAL FINANC 4.25000% 25-19.05.45	1 100 000.00	1 286 077.41	0.18
EUR POSTNL NV-REG-S 4.00000% 25-02.10.30	410 000.00	482 185.01	0.07
EUR REWE INTERNATIONAL FINANCE BV-REG-S 2.75000% 25-03.07.28	900 000.00	1 045 496.04	0.14
EUR SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	715 000.00	835 155.38	0.12
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	1 880 000.00	2 201 542.29	0.30
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	3 125 000.00	3 616 844.76	0.50
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 500 000.00	1 709 472.74	0.24
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	1 600 000.00	1 656 239.72	0.23
TOTAL EUR		42 305 068.94	5.84

GBP			
GBP AGEAS SA/NV-REG-S 4.75000% 25-01.12.28	3 200 000.00	4 277 410.37	0.59
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	860 000.00	983 391.56	0.14
GBP BUPA FINANCE PLC-REG-S-SUB 6.62500% 25-18.11.45	495 000.00	652 007.85	0.09
GBP CPUK FINANCE LTD-REG-S 5.87600% 23-28.08.27	805 000.00	1 088 922.15	0.15
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 460 000.00	1 632 236.73	0.23
GBP DERWENT LONDON PLC-REG-S 5.25000% 25-30.05.32	665 000.00	896 217.70	0.12
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	450 000.00	583 186.80	0.08
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.00000% 23-12.01.28	720 000.00	966 922.97	0.13
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	1 880 000.00	2 472 824.67	0.34
GBP SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	1 690 000.00	2 257 572.65	0.31
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	1 245 000.00	1 665 460.08	0.23
TOTAL GBP		17 476 153.53	2.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	1 280 000.00	1 311 459.26	0.18
USD CHINA OVERSEAS FINANCE-REG-S 5.35000% 12-15.11.42	1 450 000.00	1 383 996.00	0.19
USD CONSUMERS ENERGY CO 3.25000% 16-15.08.46	420 000.00	311 513.69	0.04
USD CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	1 000 000.00	1 029 500.00	0.14
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 150 000.00	981 197.96	0.14
USD DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	1 540 000.00	1 614 654.83	0.22
USD FLORIDA POWER & LIGHT CO 5.15000% 24-15.06.29	1 040 000.00	1 081 254.94	0.15
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 310 000.00	1 247 441.92	0.17
USD HPHT FINANCE 25 LTD-REG-S 5.00000% 25-21.02.30	2 390 000.00	2 439 878.96	0.34
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	1 250 000.00	1 111 968.00	0.15
USD KT&G CORP-REG-S 5.00000% 25-02.05.28	1 840 000.00	1 874 702.40	0.26
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	2 585 000.00	2 592 008.97	0.36
USD MITSUBISHI ESTATE CO LTD-REG-S 4.35200% 25-02.10.30	4 485 000.00	4 504 106.10	0.62
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	480 000.00	475 205.70	0.07
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 770 000.00	1 921 137.23	0.27
USD PACIFICORP 6.00000% 09-15.01.39	990 000.00	1 014 144.69	0.14
USD PHILLIPS 66 4.65000% 14-15.11.34	810 000.00	797 784.13	0.11
USD SHIN KONG LIFE SINGAPORE PTE-REG-S-SUB 6.95000% 25-26.06.35	2 230 000.00	2 402 815.45	0.33
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	840 000.00	643 864.70	0.09
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	820 000.00	774 230.57	0.11
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	790 000.00	616 246.89	0.08
TOTAL USD		30 129 112.39	4.16
Total Bonds, fixed rate		89 910 334.86	12.41

Bonds, floating rate

EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 200 000.00	1 406 050.01	0.19
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	1 000 000.00	1 217 145.49	0.17
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 460 000.00	1 695 694.13	0.23
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	830 000.00	962 152.86	0.13
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	800 000.00	919 155.60	0.13
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	1 500 000.00	1 570 774.49	0.22
EUR IBERCAJA BANCO SA-REG-S-SUB 4.125%/VAR 25-18.08.36	1 400 000.00	1 640 635.23	0.23
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	800 000.00	954 123.25	0.13
TOTAL EUR		10 365 731.06	1.43

GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 720 000.00	2 281 918.02	0.31
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	475 000.00	642 660.60	0.09
TOTAL GBP		2 924 578.62	0.40

USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	985 000.00	981 849.67	0.14
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	535 000.00	543 693.75	0.08
USD HANWHA LIFE INSURANCE CO LT-REG-S-SUB 6.300%/VAR 25-24.06.55	1 550 000.00	1 611 515.63	0.22
USD JPMORGAN CHASE & CO 5.572%/VAR 25-22.04.36	1 430 000.00	1 519 048.70	0.21
USD RLGH FINANCE BERMUDA LTD-REG-S-SUB 6.875%/VAR 25-PRP	1 310 000.00	1 315 384.88	0.18
USD ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	3 850 000.00	3 863 147.71	0.53
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	1 600 000.00	1 518 686.58	0.21
USD TONGYANG LIFE INSURANCE CO-REG-S-SUB 6.250%/VAR 25-07.05.35	2 800 000.00	2 913 372.00	0.40
TOTAL USD		14 266 698.92	1.97
Total Bonds, floating rate		27 557 008.60	3.80
Total Transferable securities and money market instruments listed on an official stock exchange		640 175 470.23	88.37

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	832 407.52	0.11
CAD METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 430 000.00	1 704 913.31	0.24
TOTAL CAD		2 537 320.83	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	2 900 000.00	2 946 568.67	0.41
USD AKER BP ASA-144A 3.10000% 21-15.07.31	490 000.00	449 069.81	0.06
USD AKER BP ASA-144A 4.00000% 20-15.01.31	1 950 000.00	1 883 536.37	0.26
USD AKER BP ASA-144A 5.60000% 23-13.06.28	1 020 000.00	1 051 474.12	0.14
USD ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	551 793.93	0.08
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	860 000.00	809 959.86	0.11
USD BROADCOM INC 1.95000% 25-15.02.28	610 000.00	584 923.63	0.08
USD BROADCOM INC 2.60000% 25-15.02.33	2 060 000.00	1 831 338.81	0.25
USD BROADCOM INC 3.41900% 25-15.04.33	970 000.00	908 993.34	0.13
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	1 010 000.00	892 992.04	0.12
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	891 000.00	962 529.55	0.13
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	330 000.00	333 224.46	0.05
USD COLUMBIA PIPELINES OPERATING CO LLC-144A 6.03600% 23-15.11.33	1 320 000.00	1 417 488.01	0.20
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	1 790 000.00	1 796 704.45	0.25
USD ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	560 000.00	647 517.30	0.09
USD EQT CORP-144A 3.12500% 21-15.05.26	640 000.00	635 710.45	0.09
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	740 000.00	762 279.05	0.10
USD GILDAN ACTIVEWEAR-144A 4.70000% 25-07.10.30	870 000.00	867 784.36	0.12
USD INTERCONTINENTAL EXCHANGE INC 3.62500% 24-01.09.28	1 360 000.00	1 347 581.46	0.19
USD INTESA SANPAOLO SPA-144A 7.20000% 23-28.11.33	2 370 000.00	2 718 319.02	0.37
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	3 100 000.00	3 851 317.30	0.53
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	800 000.00	805 676.58	0.11
USD NISOURCE INC 5.40000% 23-30.06.33	480 000.00	499 597.04	0.07
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	630 000.00	626 077.12	0.09
USD ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	670 000.00	517 038.81	0.07
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	1 420 000.00	1 482 773.84	0.20
USD REPSOL E&P CA-144A 5.97600% 25-16.09.35	650 000.00	666 433.94	0.09
USD REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	585 000.00	589 723.40	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 720 000.00	1 779 768.40	0.25
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	318 000.00	327 418.13	0.04
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 190 000.00	1 255 620.86	0.17
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 845 000.00	2 011 391.51	0.28
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 540 000.00	1 660 956.27	0.23
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	680 000.00	627 211.60	0.09
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	800 000.00	787 120.00	0.11
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	126 772.91	0.02
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 830 000.00	1 689 841.16	0.23
TOTAL USD		42 704 527.56	5.89
Total Notes, fixed rate		45 241 848.39	6.24
Medium term notes, fixed rate			
AUD			
AUD AUSTRALIAN UNITY HEALTHCARE PROPERTY 6.78100% 23-08.11.29	2 190 000.00	1 477 823.13	0.20
AUD BRISBANE AIRPORT CORP PTY LTD-REG-S 5.90000% 24-08.03.34	1 340 000.00	897 595.30	0.12
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	3 290 000.00	2 031 169.27	0.28
AUD QPH FINANCE CO PTY LTD-REG-S 5.30200% 25-05.03.32	1 140 000.00	746 333.58	0.10
AUD QUBE TREASURY PTY LTD-REG-S 5.60000% 24-11.12.31	2 710 000.00	1 790 813.72	0.25
AUD STOCKLAND TRUST-REG-S 2.30000% 21-24.03.28	1 410 000.00	876 696.46	0.12
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 300 000.00	804 482.32	0.11
AUD WESTPAC BANKING CORP-REG-S-SUB 6.13500% 25-13.11.45	3 100 000.00	1 992 808.32	0.28
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 920 000.00	1 950 113.37	0.27
TOTAL AUD		12 567 835.47	1.73
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	220 000.00	151 680.93	0.03
TOTAL CAD		151 680.93	0.03
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSM-REG-S 4.00000% 12-08.06.27	550 000.00	725 630.71	0.10
TOTAL GBP		725 630.71	0.10
Total Medium term notes, fixed rate		13 445 147.11	1.86

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			
AUD			
AUD AMPOL LTD-REG-S-SUB 3M BBSW+250BP 24-11.12.54	1 850 000.00	1 242 808.55	0.17
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 570 000.00	1 054 697.50	0.14
AUD SUNCORP GROUP LTD-SUB 3M BBSW+235BP 23-27.06.34	1 370 000.00	925 336.49	0.13
TOTAL AUD		3 222 842.54	0.44
Total Medium term notes, floating rate		3 222 842.54	0.44

Bonds, fixed rate

AUD			
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 970 000.00	1 144 439.73	0.16
TOTAL AUD		1 144 439.73	0.16
USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 571 000.00	1 615 916.82	0.22
USD MONONGAHELA POWER CO-144A 5.85000% 23-15.02.34	540 000.00	575 309.23	0.08
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	575 000.00	569 348.06	0.08
TOTAL USD		2 760 574.11	0.38
Total Bonds, fixed rate		3 905 013.84	0.54
Total Transferable securities and money market instruments traded on another regulated market		65 814 851.88	9.08

Other transferable securities

Notes, fixed rate

CAD			
CAD ONCOR ELECTRIC DELIVERY CO LLC-REG-S 4.20000% 25-01.10.35	1 620 000.00	1 164 591.80	0.16
TOTAL CAD		1 164 591.80	0.16
Total Notes, fixed rate		1 164 591.80	0.16
Total Other transferable securities		1 164 591.80	0.16

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD GILDAN ACTIVEWEAR INC-144A 5.40000% 25-07.10.35	640 000.00	639 696.87	0.09
USD MARS INC-144A 5.20000% 25-01.03.35	1 460 000.00	1 510 541.16	0.21
USD MARS INC-144A 5.70000% 25-01.05.55	1 100 000.00	1 121 276.62	0.16
USD SIXTH STREET LENDING PARTNERS-REG-S 6.12500% 25-15.07.30	510 000.00	523 940.16	0.07
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	3 255 000.00	3 342 481.54	0.46
TOTAL USD		7 137 936.35	0.99
Total Notes, fixed rate		7 137 936.35	0.99
Total Recently issued transferable securities and money market instruments		7 137 936.35	0.99
Total investments in securities		714 292 850.26	98.60

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.25	-463.00	-113 896.38	-0.01
EUR EURO-BOBL FUTURE 08.12.25	-134.00	31 183.98	0.00
EUR EURO-SCHATZ FUTURE 08.12.25	32.00	-3 528.07	0.00
EUR EURO-BUXL FUTURE 08.12.25	-34.00	-37 392.92	-0.01
GBP LONG GILT FUTURE 27.03.26	5.00	5 432.50	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	-95.00	94 505.71	0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	18.00	-15 440.98	0.00
USD US 2YR TREASURY NOTE FUTURE 31.03.26	-35.00	1 640.59	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 10YR ULTRA NOTE FUTURE 20.03.26	-63.00	-8 859.38	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	181.00	45 250.00	0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.26	219.00	37 640.63	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.26	307.00	26 382.81	0.00
CAD CAN 10YR BOND FUTURE 20.03.26	58.00	19 138.48	0.00
USD US LONG BOND FUTURE 20.03.26	-10.00	-2 812.50	0.00
CAD CAN 5YR BOND FUTURE 20.03.26	178.00	30 644.52	0.01
TOTAL Financial Futures on bonds		109 888.99	0.02
Total Derivative instruments listed on an official stock exchange		109 888.99	0.02
Total Derivative instruments		109 888.99	0.02

Forward Foreign Exchange contracts

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

USD	24 767 334.02	AUD	38 120 000.00	4.12.2025	-232 657.78	-0.03
USD	5 757 421.13	CAD	8 090 000.00	4.12.2025	-46 884.10	-0.02
USD	36 909 874.00	GBP	28 245 000.00	4.12.2025	-514 680.40	-0.07
CHF	86 487 700.00	USD	107 342 381.91	4.12.2025	412 594.50	0.06
EUR	148 208 100.00	USD	170 790 642.30	4.12.2025	1 245 238.13	0.17
USD	261 762 572.39	EUR	227 151 400.00	4.12.2025	-1 908 516.38	-0.26
EUR	3 072 700.00	USD	3 562 060.66	4.12.2025	4 644.87	0.00
USD	2 707 862.55	AUD	4 150 000.00	4.12.2025	-13 804.97	0.00
USD	4 630 476.26	EUR	3 995 000.00	4.12.2025	-6 809.71	0.00
EUR	2 109 700.00	USD	2 448 984.91	4.12.2025	-103.26	0.00
USD	3 057 261.65	EUR	2 630 000.00	4.12.2025	4 430.09	0.00
USD	8 069 243.92	CHF	6 388 000.00	4.12.2025	110 438.34	0.01
EUR	862 288.06	GBP	760 000.00	4.12.2025	-6 077.84	0.00
USD	2 506 881.16	EUR	2 160 100.00	4.12.2025	-503.43	0.00
EUR	646 805.93	USD	750 000.00	4.12.2025	794.51	0.00
USD	5 254 225.75	EUR	4 555 000.00	4.12.2025	-33 092.79	0.00
USD	938 221.90	EUR	810 300.00	4.12.2025	-2 352.02	0.00
GBP	390 000.00	USD	512 931.24	4.12.2025	3 817.79	0.00
Total Forward Foreign Exchange contracts					-983 524.45	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 184 429.04	0.85
Bank overdraft and other short-term liabilities					-1 011 078.88	-0.14
Other assets and liabilities					5 874 434.31	0.81
Total net assets					724 466 999.27	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		1 120 212 604.06	1 084 469 601.09	1 181 368 358.18
Class I-A1-acc	LU2795387815			
Shares outstanding		33 925.3320	38 256.9870	25 486.5810
Net asset value per share in USD		113.52	108.96	101.28
Issue and redemption price per share in USD ¹		113.52	108.96	101.28
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		184 138.4770	232 526.2620	287 593.8830
Net asset value per share in EUR		107.07	104.01	98.41
Issue and redemption price per share in EUR ¹		107.07	104.01	98.41
Class I-A3-acc	LU2099389871			
Shares outstanding		79 048.8350	18 034.7950	1 490 342.3570
Net asset value per share in USD		117.82	113.03	104.95
Issue and redemption price per share in USD ¹		117.82	113.03	104.95
Class I-B-acc	LU2113590561			
Shares outstanding		642 749.9960	474 099.9960	476 023.3550
Net asset value per share in USD		117.34	112.30	103.77
Issue and redemption price per share in USD ¹		117.34	112.30	103.77
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		19 120.4330	19 120.4330	16 310.1310
Net asset value per share in EUR		112.02	108.48	102.02
Issue and redemption price per share in EUR ¹		112.02	108.48	102.02
Class I-X-acc	LU1138686867			
Shares outstanding		733 347.0420	731 203.8790	295 397.2460
Net asset value per share in USD		158.43	151.58	139.99
Issue and redemption price per share in USD ¹		158.43	151.58	139.99
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		673 990.4760	845 544.3500	489 930.5300
Net asset value per share in CHF		123.59	120.96	116.63
Issue and redemption price per share in CHF ¹		123.59	120.96	116.63
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		17 595.6160	43 116.1560	93 378.3600
Net asset value per share in EUR		121.74	117.86	110.76
Issue and redemption price per share in EUR ¹		121.74	117.86	110.76
Class (AUD hedged) I-X-qdist	LU2561993515			
Shares outstanding		1 015.4000	1 015.4000	15 000.0000
Net asset value per share in AUD		105.37	102.64	99.82
Issue and redemption price per share in AUD ¹		105.37	102.64	99.82
Class (CAD hedged) I-X-qdist	LU2493301084			
Shares outstanding		3 352 850.0200	3 031 925.6460	2 891 699.4150
Net asset value per share in CAD		109.52	107.28	104.58
Issue and redemption price per share in CAD ¹		109.52	107.28	104.58
Class K-B-acc	LU2282404438			
Shares outstanding		278 782.3590	278 782.3590	278 782.3590
Net asset value per share in USD		114.82	109.91	101.61
Issue and redemption price per share in USD ¹		114.82	109.91	101.61
Class K-X-acc	LU1860987145			
Shares outstanding		90 788.8360	133 032.0870	140 788.8360
Net asset value per share in USD		139.98	133.94	123.75
Issue and redemption price per share in USD ¹		139.98	133.94	123.75

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class P-4%-mdist		LU2051222904		
Shares outstanding		125 542.1750	126 166.0390	139 270.3350
Net asset value per share in USD		91.17	89.63	87.40
Issue and redemption price per share in USD ¹		91.17	89.63	87.40
Class P-acc		LU0891671751		
Shares outstanding		579 533.1930	580 809.3610	705 117.6740
Net asset value per share in USD		141.30	136.16	127.56
Issue and redemption price per share in USD ¹		141.30	136.16	127.56
Class (CHF hedged) P-acc		LU0891672213		
Shares outstanding		72 663.1890	76 534.4870	89 110.5860
Net asset value per share in CHF		104.75	103.29	101.08
Issue and redemption price per share in CHF ¹		104.75	103.29	101.08
Class (EUR hedged) P-acc		LU0891672056		
Shares outstanding		1 016 700.8470	1 077 693.6760	1 439 747.1340
Net asset value per share in EUR		116.42	113.54	108.30
Issue and redemption price per share in EUR ¹		116.42	113.54	108.30
Class P-dist		LU0891671835		
Shares outstanding		34 359.9430	34 035.2770	36 118.6200
Net asset value per share in USD		116.55	114.96	109.61
Issue and redemption price per share in USD ¹		116.55	114.96	109.61
Class (CHF hedged) P-dist		LU0891672304		
Shares outstanding		34 756.7850	35 504.4730	49 790.0440
Net asset value per share in CHF		86.01	86.72	86.38
Issue and redemption price per share in CHF ¹		86.01	86.72	86.38
Class (EUR hedged) P-dist		LU0891672130		
Shares outstanding		40 989.8510	41 624.4800	61 398.3830
Net asset value per share in EUR		95.26	94.99	92.17
Issue and redemption price per share in EUR ¹		95.26	94.99	92.17
Class Q-4%-mdist		LU2038039314		
Shares outstanding		81 412.0570	85 574.8260	125 387.1840
Net asset value per share in USD		94.06	92.19	89.36
Issue and redemption price per share in USD ¹		94.06	92.19	89.36
Class Q-acc		LU1240774783		
Shares outstanding		656 125.1330	681 580.0130	874 774.1650
Net asset value per share in USD		143.60	137.97	128.48
Issue and redemption price per share in USD ¹		143.60	137.97	128.48
Class (CHF hedged) Q-acc		LU1240774437		
Shares outstanding		253 875.2810	270 150.2560	362 946.7120
Net asset value per share in CHF		107.58	105.76	102.88
Issue and redemption price per share in CHF ¹		107.58	105.76	102.88
Class (EUR hedged) Q-acc		LU1240774601		
Shares outstanding		304 687.0580	306 148.2340	498 500.2400
Net asset value per share in EUR		118.25	114.99	109.02
Issue and redemption price per share in EUR ¹		118.25	114.99	109.02
Class Q-dist		LU1240774866		
Shares outstanding		71 507.9560	89 376.0080	125 378.2440
Net asset value per share in USD		116.87	115.60	110.19
Issue and redemption price per share in USD ¹		116.87	115.60	110.19

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) Q-dist		LU1240774510		
Shares outstanding		106 574.6520	122 393.3550	168 849.4800
Net asset value per share in CHF		87.54	88.48	88.15
Issue and redemption price per share in CHF ¹		87.54	88.48	88.15
Class (EUR hedged) Q-dist		LU1109640307		
Shares outstanding		29 260.9990	36 320.2280	54 326.8140
Net asset value per share in EUR		94.26	94.23	91.42
Issue and redemption price per share in EUR ¹		94.26	94.23	91.42
Class QL-4%-mdist²		LU2886163026		
Shares outstanding		9 176.6630	527.1380	-
Net asset value per share in USD		103.55	101.31	-
Issue and redemption price per share in USD ¹		103.55	101.31	-
Class QL-acc²		LU2886162481		
Shares outstanding		107 451.3380	49 421.9990	-
Net asset value per share in USD		108.45	104.00	-
Issue and redemption price per share in USD ¹		108.45	104.00	-
Class (CHF hedged) QL-acc²		LU2886162564		
Shares outstanding		32 260.6030	32 478.0100	-
Net asset value per share in CHF		102.67	100.75	-
Issue and redemption price per share in CHF ¹		102.67	100.75	-
Class (EUR hedged) QL-acc²		LU2886162721		
Shares outstanding		14 296.0120	13 333.3420	-
Net asset value per share in EUR		105.74	102.64	-
Issue and redemption price per share in EUR ¹		105.74	102.64	-
Class QL-dist²		LU2886162309		
Shares outstanding		10 308.5650	7 846.5690	-
Net asset value per share in USD		105.95	104.01	-
Issue and redemption price per share in USD ¹		105.95	104.01	-
Class (CHF hedged) QL-dist²		LU2886162648		
Shares outstanding		20 335.2940	17 414.2920	-
Net asset value per share in CHF		100.40	100.74	-
Issue and redemption price per share in CHF ¹		100.40	100.74	-
Class (EUR hedged) QL-dist²		LU2886162994		
Shares outstanding		1 886.9620	1 696.9620	-
Net asset value per share in EUR		103.42	102.64	-
Issue and redemption price per share in EUR ¹		103.42	102.64	-

¹ See note 1

² First NAV: 2.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	29.68
New Zealand	14.01
United Kingdom	11.28
France	3.93
The Netherlands	3.91
Japan	3.88
Brazil	3.44
Luxembourg	3.11
Mexico	2.79
Slovenia	2.02
Spain	2.01
Germany	1.61
Italy	0.98
Australia	0.96
Austria	0.95
Ireland	0.77
Canada	0.73
South Africa	0.72
Lithuania	0.72
Norway	0.70
Colombia	0.62
Greece	0.52
Switzerland	0.48
Egypt	0.44
Bermuda	0.43
Turkey	0.40
Azerbaijan	0.39
Slovakia	0.33
Multinationals	0.32
Latvia	0.26
China	0.25
Jersey	0.24
Ivory Coast	0.24
Mongolia	0.20
Ghana	0.20
Cayman Islands	0.19
Peru	0.18
Belgium	0.18
India	0.17
Romania	0.17
South Korea	0.16
Thailand	0.15
Nigeria	0.14
Czech Republic	0.14
Poland	0.10
Sweden	0.09
Saudi Arabia	0.08
Liberia	0.05
TOTAL	95.32

Economic Breakdown as a % of net assets

Countries & central governments	49.91
Mortgage & funding institutions	15.05
Finance & holding companies	7.48
Banks & credit institutions	6.18
Real Estate	4.26
Petroleum	2.14
Telecommunications	1.45
Vehicles	1.17
Insurance	0.79
Traffic & transportation	0.73
Internet, software & IT services	0.65
Energy & water supply	0.62
Miscellaneous services	0.58
Tobacco & alcohol	0.55
Cantons, federal states	0.54
Food & soft drinks	0.52
Chemicals	0.52
Mechanical engineering & industrial equipment	0.38
Mining, coal & steel	0.28
Retail trade, department stores	0.27
Investment funds	0.25
Aerospace industry	0.19
Electronics & semiconductors	0.19
Computer hardware & network equipment providers	0.17
Electrical devices & components	0.16
Miscellaneous unclassified companies	0.14
Healthcare & social services	0.10
Lodging, catering & leisure	0.05
TOTAL	95.32

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	1 119 960 325.04
Investments in securities, unrealized appreciation (depreciation)	-52 142 866.71
Total investments in securities (Note 1)	1 067 817 458.33
Cash at banks, deposits on demand and deposit accounts	36 046 047.60*
Other liquid assets (Margins)	35 754 719.30
Receivable on securities sales (Note 1)	55 987.74
Receivable on subscriptions	115 202.17
Interest receivable on securities	11 863 506.54
Interest receivable on liquid assets	39 920.36
Unrealized gain on swaps (Note 1)	7 174 694.29
TOTAL Assets	1 158 867 536.33
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 133 803.01
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 128 581.89
Bank overdraft	-23 612 694.60
Payable on securities purchases (Note 1)	-6 382 344.16
Payable on redemptions	-157 653.54
Other liabilities	-672 717.00
Provisions for flat fee (Note 2)	-458 508.16
Provisions for tax d'abonnement (Note 3)	-54 010.71
Provisions for other commissions and fees (Note 2)	-54 619.20
Total provisions	-567 138.07
TOTAL Liabilities	-38 654 932.27
Net assets at the end of the period	1 120 212 604.06

*As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 350 000.00 and HSBC Bank for an amount of USD 1 170 000.00.

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	1 120 518.88
Interest on securities	23 776 191.99
Dividends	24 856.35
Interest received on swaps (Note 1)	28 900 823.61
Net income on securities lending (Note 12)	181 646.77
Other income (Note 4)	143 150.82
TOTAL income	54 147 188.42
Expenses	
Interest paid on swaps (Note 1)	-35 105 768.56
Flat fee (Note 2)	-2 832 611.02
Taxe d'abonnement (Note 3)	-159 519.89
Other commissions and fees (Note 2)	-91 806.13
Interest on cash and bank overdraft	-561 676.60
TOTAL expenses	-38 751 382.20
Net income (loss) on investments	15 395 806.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 346 406.24
Realized gain (loss) on yield-evaluated securities and money market instruments	-93 214.49
Realized gain (loss) on financial futures	-4 894 473.89
Realized gain (loss) on forward foreign exchange contracts	4 791 364.20
Realized gain (loss) on swaps	-1 141 473.05
Realized gain (loss) on foreign exchange	1 399 069.82
TOTAL realized gain (loss)	11 407 678.83
Net realized gain (loss) of the period	26 803 485.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 566 282.88
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	93 530.45
Unrealized appreciation (depreciation) on financial futures	-3 850 511.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	347 193.65
Unrealized appreciation (depreciation) on swaps	11 174 695.67
TOTAL changes in unrealized appreciation (depreciation)	16 331 190.76
Net increase (decrease) in net assets as a result of operations	43 134 675.81

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	1 084 469 601.09
Subscriptions	114 877 952.57
Redemptions	-117 000 367.46
Total net subscriptions (redemptions)	-2 122 414.89
Dividend paid (Note 5)	-5 269 257.95
Net income (loss) on investments	15 395 806.22
Total realized gain (loss)	11 407 678.83
Total changes in unrealized appreciation (depreciation)	16 331 190.76
Net increase (decrease) in net assets as a result of operations	43 134 675.81
Net assets at the end of the period	1 120 212 604.06

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	38 256.9870
Number of shares issued	1 424.5930
Number of shares redeemed	-5 756.2480
Number of shares outstanding at the end of the period	33 925.3320
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	232 526.2620
Number of shares issued	71 879.3370
Number of shares redeemed	-120 267.1220
Number of shares outstanding at the end of the period	184 138.4770
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	18 034.7950
Number of shares issued	61 014.0400
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	79 048.8350
Class	I-B-acc
Number of shares outstanding at the beginning of the period	474 099.9960
Number of shares issued	169 200.0000
Number of shares redeemed	-550.0000
Number of shares outstanding at the end of the period	642 749.9960
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	19 120.4330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 120.4330
Class	I-X-acc
Number of shares outstanding at the beginning of the period	731 203.8790
Number of shares issued	34 668.4710
Number of shares redeemed	-32 525.3080
Number of shares outstanding at the end of the period	733 347.0420
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	845 544.3500
Number of shares issued	2 530.9250
Number of shares redeemed	-174 084.7990
Number of shares outstanding at the end of the period	673 990.4760

Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	43 116.1560
Number of shares issued	0.0000
Number of shares redeemed	-25 520.5400
Number of shares outstanding at the end of the period	17 595.6160
Class	(AUD hedged) I-X-qdist
Number of shares outstanding at the beginning of the period	1 015.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 015.4000
Class	(CAD hedged) I-X-qdist
Number of shares outstanding at the beginning of the period	3 031 925.6460
Number of shares issued	320 924.3740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 352 850.0200
Class	K-B-acc
Number of shares outstanding at the beginning of the period	278 782.3590
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	278 782.3590
Class	K-X-acc
Number of shares outstanding at the beginning of the period	133 032.0870
Number of shares issued	0.0000
Number of shares redeemed	-42 243.2510
Number of shares outstanding at the end of the period	90 788.8360
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	126 166.0390
Number of shares issued	17 340.6060
Number of shares redeemed	-17 964.4700
Number of shares outstanding at the end of the period	125 542.1750
Class	P-acc
Number of shares outstanding at the beginning of the period	580 809.3610
Number of shares issued	47 575.0810
Number of shares redeemed	-48 851.2490
Number of shares outstanding at the end of the period	579 533.1930
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	76 534.4870
Number of shares issued	3 944.6580
Number of shares redeemed	-7 815.9560
Number of shares outstanding at the end of the period	72 663.1890
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 077 693.6760
Number of shares issued	178 063.6110
Number of shares redeemed	-239 056.4400
Number of shares outstanding at the end of the period	1 016 700.8470
Class	P-dist
Number of shares outstanding at the beginning of the period	34 035.2770
Number of shares issued	2 396.1570
Number of shares redeemed	-2 071.4910
Number of shares outstanding at the end of the period	34 359.9430

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	35 504.4730
Number of shares issued	358.3000
Number of shares redeemed	-1 105.9880
Number of shares outstanding at the end of the period	34 756.7850
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	41 624.4800
Number of shares issued	1 059.5540
Number of shares redeemed	-1 694.1830
Number of shares outstanding at the end of the period	40 989.8510
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	85 574.8260
Number of shares issued	0.0000
Number of shares redeemed	-4 162.7690
Number of shares outstanding at the end of the period	81 412.0570
Class	Q-acc
Number of shares outstanding at the beginning of the period	681 580.0130
Number of shares issued	10 005.3220
Number of shares redeemed	-35 460.2020
Number of shares outstanding at the end of the period	656 125.1330
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	270 150.2560
Number of shares issued	4 555.2220
Number of shares redeemed	-20 830.1970
Number of shares outstanding at the end of the period	253 875.2810
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	306 148.2340
Number of shares issued	19 553.2400
Number of shares redeemed	-21 014.4160
Number of shares outstanding at the end of the period	304 687.0580
Class	Q-dist
Number of shares outstanding at the beginning of the period	89 376.0080
Number of shares issued	0.0000
Number of shares redeemed	-17 868.0520
Number of shares outstanding at the end of the period	71 507.9560
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	122 393.3550
Number of shares issued	2 371.9100
Number of shares redeemed	-18 190.6130
Number of shares outstanding at the end of the period	106 574.6520
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	36 320.2280
Number of shares issued	0.0000
Number of shares redeemed	-7 059.2290
Number of shares outstanding at the end of the period	29 260.9990
Class	QL-4%-mdist
Number of shares outstanding at the beginning of the period	527.1380
Number of shares issued	8 749.5250
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	9 176.6630

Class	QL-acc
Number of shares outstanding at the beginning of the period	49 421.9990
Number of shares issued	64 553.6390
Number of shares redeemed	-6 524.3000
Number of shares outstanding at the end of the period	107 451.3380
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	32 478.0100
Number of shares issued	3 580.2610
Number of shares redeemed	-3 797.6680
Number of shares outstanding at the end of the period	32 260.6030
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	13 333.3420
Number of shares issued	1 312.6700
Number of shares redeemed	-350.0000
Number of shares outstanding at the end of the period	14 296.0120
Class	QL-dist
Number of shares outstanding at the beginning of the period	7 846.5690
Number of shares issued	2 461.9960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 308.5650
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	17 414.2920
Number of shares issued	8 115.4700
Number of shares redeemed	-5 194.4680
Number of shares outstanding at the end of the period	20 335.2940
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 696.9620
Number of shares issued	190.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 886.9620

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	2.6870
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	1.9155
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	2.0965
Q-dist	1.8.2025	6.8.2025	USD	3.3690
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	2.4434
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	2.6017
QL-dist	1.8.2025	6.8.2025	USD	2.4451
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	2.2451
(EUR hedged) QL-dist	1.8.2025	6.8.2025	EUR	2.2889

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) I-X-qdist	16.6.2025	19.6.2025	AUD	0.6997
(AUD hedged) I-X-qdist	15.9.2025	18.9.2025	AUD	0.8310
(CAD hedged) I-X-qdist	16.6.2025	19.6.2025	CAD	0.7429
(CAD hedged) I-X-qdist	15.9.2025	18.9.2025	CAD	0.8740

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2025	13.6.2025	USD	0.2988
P-4%-mdist	10.7.2025	15.7.2025	USD	0.3015
P-4%-mdist	11.8.2025	14.8.2025	USD	0.3015
P-4%-mdist	10.9.2025	15.9.2025	USD	0.3033
P-4%-mdist	10.10.2025	15.10.2025	USD	0.3052
P-4%-mdist	10.11.2025	13.11.2025	USD	0.3065
Q-4%-mdist	10.6.2025	13.6.2025	USD	0.3073
Q-4%-mdist	10.7.2025	15.7.2025	USD	0.3102
Q-4%-mdist	11.8.2025	14.8.2025	USD	0.3104
Q-4%-mdist	10.9.2025	15.9.2025	USD	0.3124
Q-4%-mdist	10.10.2025	15.10.2025	USD	0.3146
Q-4%-mdist	10.11.2025	13.11.2025	USD	0.3161
QL-4%-mdist	10.6.2025	13.6.2025	USD	0.3377
QL-4%-mdist	10.7.2025	15.7.2025	USD	0.3410
QL-4%-mdist	11.8.2025	14.8.2025	USD	0.3413
QL-4%-mdist	10.9.2025	15.9.2025	USD	0.3436
QL-4%-mdist	10.10.2025	15.10.2025	USD	0.3461
QL-4%-mdist	10.11.2025	13.11.2025	USD	0.3479

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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% 23.01.25-22.01.26	5 800 000.00	5 768 351.55	0.52
TOTAL USD		5 768 351.55	0.52
Total Treasury bills, zero coupon		5 768 351.55	0.52

Notes, fixed rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 854 859.25	0.17
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	85 550.00	14 287 076.34	1.28
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	85 000.00	13 273 659.88	1.18
TOTAL BRL		29 415 595.47	2.63

CAD

CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 303 791.12	0.38
CAD QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 765 431.66	0.16
TOTAL CAD		6 069 222.78	0.54

EUR

EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	1 700 000.00	2 001 977.78	0.18
EUR CTP NV-REG-S 3.62500% 25-10.03.31	4 295 000.00	5 012 881.54	0.45
EUR CTP NV-REG-S 3.87500% 24-21.11.32	4 000 000.00	4 638 108.78	0.41
EUR DIGITAL EURO FINCO LLC-REG-S 4.25000% 25-20.11.37	3 565 000.00	4 095 482.72	0.37
EUR DOVER CORP 3.50000% 25-12.11.33	2 615 000.00	3 023 650.42	0.27
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	2 940 000.00	3 553 698.27	0.32
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	935 000.00	1 098 189.44	0.10
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	2 555 000.00	3 001 110.34	0.27
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	1 760 000.00	2 025 216.57	0.18
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	815 000.00	948 264.33	0.08
EUR WINTERSHALL DEA FINANCE BV-REG-S 4.35700% 24-03.10.32	4 985 000.00	5 850 193.71	0.52
TOTAL EUR		35 248 773.90	3.15

GBP

GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	1 875 000.00	2 522 830.14	0.22
TOTAL GBP		2 522 830.14	0.22

USD

USD AMPHENOL CORP 5.30000% 25-15.11.55	1 205 000.00	1 173 844.24	0.11
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	3 000 000.00	3 006 000.00	0.27
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	5 900 000.00	6 100 600.00	0.55
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 015 000.00	1 044 579.13	0.09
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	1 135 000.00	1 141 912.15	0.10
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.75000% 25-13.11.30	1 675 000.00	1 701 800.00	0.15
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	4 824 000.00	5 200 272.00	0.46
USD CONCENTRIX CORP 6.65000% 23-02.08.26	1 935 000.00	1 955 273.27	0.17
USD EVERSOURCE ENERGY 4.45000% 25-15.12.30	915 000.00	912 581.21	0.08
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 250 000.00	1 193 982.10	0.11
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	3 180 000.00	3 251 171.84	0.29
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	895 400.00	875 253.50	0.08
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	1 287 600.00	1 138 725.50	0.10
USD GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	3 125 000.00	3 135 654.79	0.28
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	1 780 000.00	1 812 574.00	0.16
USD META PLATFORMS INC 4.60000% 25-15.11.32	1 260 000.00	1 278 835.42	0.11
USD META PLATFORMS INC 4.87500% 25-15.11.35	2 220 000.00	2 244 060.73	0.20
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 589 745.00	0.14
USD NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	910 000.00	916 861.38	0.08
USD NTT FINANCE CORP-REG-S 5.17100% 25-16.07.32	1 485 000.00	1 531 333.30	0.14

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP 4.80000% 25-26.09.32	2 160 000.00	2 123 505.14	0.19
USD ORACLE CORP 5.20000% 25-26.09.35	1 620 000.00	1 587 422.14	0.14
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	3 100 000.00	3 251 314.47	0.29
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	1 375 000.00	1 527 888.30	0.14
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	4 200 000.00	4 231 794.00	0.38
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	4 250 000.00	4 485 067.50	0.40
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	3 845 925.00	0.34
USD VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	3 205 000.00	3 124 875.00	0.28
USD VERIZON COMMUNICATIONS INC 5.87500% 25-30.11.55	1 295 000.00	1 307 040.40	0.12
TOTAL USD		66 689 891.56	5.95
Total Notes, fixed rate		139 946 313.85	12.49

Notes, zero coupon

USD

USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	206 390.00	134 687.43	0.01
TOTAL USD		134 687.43	0.01
Total Notes, zero coupon		134 687.43	0.01

Notes, floating rate

EUR

EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	2 895 000.00	3 470 419.46	0.31
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	3 600 000.00	4 050 133.81	0.36
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	3 800 000.00	4 704 838.36	0.42
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	1 800 000.00	2 125 079.39	0.19
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 000 000.00	1 114 893.44	0.10
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	2 450 000.00	2 763 949.87	0.25
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	2 685 000.00	3 431 884.89	0.31
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	2 185 750.85	0.19
TOTAL EUR		23 846 950.07	2.13

USD

USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	4 250 000.00	4 282 616.54	0.38
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	810 000.00	815 315.63	0.07
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	2 285 000.00	2 250 542.43	0.20
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 105 000.00	2 971 389.61	0.27
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 025 000.00	1 200 980.20	0.11
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	1 355 000.00	1 484 724.99	0.13
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	2 650 000.00	2 700 283.75	0.24
TOTAL USD		15 705 853.15	1.40
Total Notes, floating rate		39 552 803.22	3.53

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	1 800 000.00	2 151 677.04	0.19
EUR AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	7 500 000.00	8 597 847.54	0.77
EUR AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	1 900 000.00	2 145 432.95	0.19
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	4 000 000.00	4 607 668.67	0.41
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	2 440 000.00	2 731 334.09	0.24
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	1 400 000.00	1 513 978.04	0.14
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	1 300 000.00	1 531 345.73	0.14
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	2 375 000.00	2 673 617.07	0.24
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	3 125 000.00	3 510 373.61	0.31
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.70000% 25-14.07.31	4 245 000.00	5 015 248.84	0.45
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	1 550 000.00	1 786 256.93	0.16
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	2 070 000.00	2 394 261.84	0.21
EUR LINDE PLC-REG-S 3.75000% 25-20.11.38	2 700 000.00	3 121 086.36	0.28
EUR LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	6 965 000.00	8 057 041.08	0.72
EUR MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	1 910 000.00	2 200 579.78	0.20
EUR MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	3 315 000.00	3 847 492.56	0.34
EUR METRO AG-REG-S 4.00000% 25-05.03.30	3 200 000.00	3 861 577.30	0.34
EUR ORANGE SA-REG-S 3.75000% 25-13.05.38	5 900 000.00	6 732 991.87	0.60
EUR ORANGE SA-REG-S 4.12500% 25-13.11.45	2 500 000.00	2 841 241.10	0.25
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	765 000.00	930 848.09	0.08

* 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 P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	835 000.00	982 412.01	0.09
EUR P3 GROUP SARL-REG-S 3.75000% 25-02.04.33	1 530 000.00	1 755 542.47	0.16
EUR PERNOD RICARD SA-REG-S 3.75000% 25-04.02.37	2 600 000.00	2 977 056.79	0.27
EUR REDEXIS SA-REG-S 4.37500% 24-30.05.31	1 700 000.00	2 008 781.85	0.18
EUR SES SA-REG-S 4.12500% 25-24.06.30	565 000.00	661 076.70	0.06
EUR SES SA-REG-S 4.87500% 25-24.06.33	1 625 000.00	1 923 152.42	0.17
EUR SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 650 000.00	1 906 590.09	0.17
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	1 600 000.00	1 853 853.28	0.17
EUR VALEO SE-REG-S 4.62500% 25-23.03.32	3 000 000.00	3 487 520.41	0.31
EUR VAR ENERGI ASA-REG-S 3.87500% 25-12.03.31	3 760 000.00	4 416 042.50	0.39
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	2 400 000.00	2 790 284.00	0.25
EUR VONOVIA SE-REG-S 4.00000% 25-12.11.36	2 800 000.00	3 236 007.53	0.29
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	1 600 000.00	1 935 441.80	0.17
TOTAL EUR		100 185 662.34	8.94

GBP

GBP ELECTRICITE DE FRANCE SA-REG-S 6.50000% 24-08.11.64	2 300 000.00	2 975 756.55	0.27
TOTAL GBP		2 975 756.55	0.27

USD

USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	5 250 000.00	4 971 120.00	0.44
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	795 000.00	799 740.96	0.07
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	805 000.00	811 392.94	0.07
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	605 792.06	0.06
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	1 830 000.00	1 866 600.00	0.17
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	912 541.30	0.08
TOTAL USD		9 967 187.26	0.89
Total Medium term notes, fixed rate		113 128 606.15	10.10

Medium term notes, floating rate

EUR

EUR ALPHA BANK SA-REG-S-SUB 4.308%/VAR 25-23.07.36	1 745 000.00	2 063 980.84	0.18
EUR BANCO BPM SPA-REG-S 3.125%/VAR 25-23.10.31	4 120 000.00	4 754 632.84	0.42
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	3 300 000.00	4 304 580.31	0.39
EUR BANCO DE CREDITO SOCIAL-REG-S-SUB 4.250%/VAR 25-13.10.37	3 000 000.00	3 481 531.62	0.31
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	1 400 000.00	1 732 278.27	0.15
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	3 500 000.00	4 131 291.71	0.37
EUR BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	2 810 000.00	3 238 782.71	0.29
EUR ING GROEP NV-REG-S-SUB 3.875%/VAR 25-20.08.37	1 600 000.00	1 857 190.84	0.17
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	3 100 000.00	3 787 059.41	0.34
TOTAL EUR		29 351 328.55	2.62

GBP

GBP CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	3 395 000.00	4 295 948.13	0.38
GBP NATIONWIDE BUILDING SOCIETY-REG-S-SUB 5.500%/VAR 25-14.07.36	1 640 000.00	2 201 238.13	0.20
TOTAL GBP		6 497 186.26	0.58

USD

USD MORGAN STANLEY 4.892%/VAR 25-22.10.36	2 280 000.00	2 287 387.88	0.21
TOTAL USD		2 287 387.88	0.21
Total Medium term notes, floating rate		38 135 902.69	3.41

Bonds, fixed rate

AUD

AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	17 000 000.00	5 819 123.25	0.52
TOTAL AUD		5 819 123.25	0.52

CAD

CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	3 000 000.00	2 129 256.48	0.19
TOTAL CAD		2 129 256.48	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	2 580 000.00	2 874 450.24	0.26
EUR AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	3 995 000.00	4 625 838.77	0.41
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	1 500 000.00	1 864 980.64	0.17
EUR CTP NV-REG-S 3.62500% 25-13.04.32	2 880 000.00	3 302 442.51	0.29
EUR DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	2 195 000.00	2 544 852.76	0.23
EUR EXOR NV-REG-S 3.75000% 25-05.11.35	4 335 000.00	4 996 236.50	0.45
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.25000% 24-25.05.55	12 500 000.00	11 978 022.04	1.07
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 750 549.78	0.33
EUR INTERNATIONAL CONSOLIDATED AIRLIN-REG-S 3.35200% 25-11.09.30	490 000.00	570 006.72	0.05
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 507 438.16	0.13
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	2 000 000.00	1 719 962.95	0.15
EUR POSTNL NV-REG-S 4.00000% 25-02.10.30	635 000.00	746 798.73	0.07
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	1 500 000.00	1 790 295.76	0.16
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	6 137 754.90	0.55
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	11 000 000.00	11 851 891.29	1.06
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 680 270.93	0.42
EUR SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	1 095 000.00	1 279 014.18	0.11
EUR SPAIN, KINGDOM OF-144A-REG-S 4.00000% 24-31.10.54	9 000 000.00	10 428 238.08	0.93
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	4 140 000.00	4 791 595.93	0.43
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 139 648.49	0.10
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	2 700 000.00	2 794 904.55	0.25
TOTAL EUR		85 375 193.91	7.62
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 6.62500% 25-18.11.45	820 000.00	1 080 093.82	0.10
GBP CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	4 050 000.00	5 040 100.06	0.45
GBP GALAXY BIDCO LTD-REG-S 8.12500% 24-19.12.29	1 980 000.00	2 740 048.47	0.24
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	945 000.00	1 242 988.99	0.11
GBP SUPERMARKET INCOME REIT PLC-REG-S 5.12500% 25-30.07.31	2 740 000.00	3 660 206.57	0.33
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	19 000 000.00	15 089 895.00	1.35
GBP UNITED KINGDOM OF GB & N IRL-REG-S 3.25000% 23-31.01.33	9 500 000.00	11 844 819.74	1.06
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.25000% 06-07.12.46	3 000 000.00	3 529 272.00	0.31
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	3 700 000.00	4 405 105.26	0.39
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	26 400 000.00	35 331 307.64	3.15
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	2 390 000.00	3 197 148.27	0.29
TOTAL GBP		87 160 985.82	7.78
JPY			
JPY JAPAN 0.50000% 19-20.03.59	6 000 000 000.00	16 984 556.23	1.52
JPY JAPAN 0.80000% 18-20.03.58	6 400 000 000.00	20 966 818.33	1.87
TOTAL JPY		37 951 374.56	3.39
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	6 600 000.00	31 208 579.12	2.79
TOTAL MXN		31 208 579.12	2.79
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	46 500 000.00	23 709 278.20	2.12
NZD NEW ZEALAND 1.75000% 20-15.05.41	70 500 000.00	27 051 713.02	2.41
NZD NEW ZEALAND 2.75000% 21-15.05.51	8 000 000.00	3 062 212.32	0.27
NZD NEW ZEALAND 3.00000% 18-20.04.29	25 000 000.00	14 177 886.90	1.27
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	125 600 000.00	61 050 529.78	5.45
NZD NEW ZEALAND-REG-S 3.50000% 15-14.04.33	31 500 000.00	17 451 131.48	1.56
NZD NEW ZEALAND-REG-S 4.50000% 14-15.04.27	200 000.00	117 455.23	0.01
TOTAL NZD		146 620 206.93	13.09
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	1 900 000 000.00	2.46	0.00
TOTAL RUB		2.46	0.00
USD			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 692 900.00	0.15
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	920 000.00	83 720.00	0.01
USD CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	1 525 000.00	1 569 987.50	0.14
USD IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	2 590 000.00	2 688 963.90	0.24

* 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 PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 170 000.00	2 013 760.00	0.18
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	4 700 000.00	4 387 156.25	0.39
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.00000% 23-30.09.25	64 863.00	9 732.69	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.25000% 23-30.09.26	65 021.00	9 677.08	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.50000% 23-30.09.27	130 359.00	19 383.08	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 6.75000% 23-30.09.28	196 014.00	29 419.74	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.00000% 23-30.09.29	196 488.00	29 213.84	0.00
USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) 7.25000% 23-30.09.30	92 524.00	13 883.23	0.00
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	2 300 000.00	2 283 003.00	0.21
TOTAL USD		14 830 800.31	1.32

ZAR

ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	65 000 000.00	3 853 929.03	0.34
TOTAL ZAR		3 853 929.03	0.34
Total Bonds, fixed rate		414 949 451.87	37.04

Bonds, floating rate

EUR

EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 840 000.00	3 298 473.52	0.29
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB COCO 3.250%/VAR 19-PRP	2 000 000.00	2 297 889.00	0.21
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 21-17.02.32	2 100 000.00	2 199 084.30	0.20
EUR RCI BANQUE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	800 000.00	925 654.68	0.08
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+662.50BP 24-31.07.29	590 000.00	667 551.45	0.06
TOTAL EUR		9 388 652.95	0.84

GBP

GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	1 915 000.00	2 590 936.96	0.23
TOTAL GBP		2 590 936.96	0.23

USD

USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	860 000.00	873 975.00	0.08
USD RAKUTEN GROUP INC-REG-S-SUB 8.125%/VAR 24-PRP	405 000.00	416 133.89	0.04
USD RLGH FINANCE BERMUDA LTD-REG-S-SUB 6.875%/VAR 25-PRP	2 075 000.00	2 083 529.47	0.18
USD ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	5 990 000.00	6 010 455.79	0.54
TOTAL USD		9 384 094.15	0.84
Total Bonds, floating rate		21 363 684.06	1.91

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	65 000 000.00	49 940 820.15	4.46
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	425 000.00	370 696.29	0.03
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	1 875 000.00	1 762 133.79	0.16
USD AMERICA, UNITED STATES OF 3.87500% 23-15.01.26	21 000 000.00	20 999 712.93	1.88
USD AMERICA, UNITED STATES OF 4.62500% 24-28.02.26	18 500 000.00	18 531 471.65	1.65
USD AMERICA, UNITED STATES OF 4.50000% 24-31.05.29	7 725 000.00	7 969 725.61	0.71
USD AMERICA, UNITED STATES OF 3.37500% 25-15.09.28	3 500 000.00	3 489 062.50	0.31
USD AMERICA, UNITED STATES OF 4.25000% 24-31.01.26	5 500 000.00	5 502 685.54	0.49
TOTAL USD		108 566 308.46	9.69
Total Treasury notes, fixed rate		108 566 308.46	9.69

Convertible bonds, fixed rate

USD

USD SUNAC CHINA LTD-REG-S *DEFAULTED* (PIK) STEP UP 23-30.09.32	196 746.00	25 844.55	0.00
TOTAL USD		25 844.55	0.00
Total Convertible bonds, fixed rate		25 844.55	0.00

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 SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	1 922 874.00	100 950.89	0.01
USD SUNAC CHINA LTD-REG-S *DEFAULTED* 0.00000% 23-30.09.28	1 100 319.00	158 996.10	0.01
TOTAL USD		259 946.99	0.02
Total Convertible bonds, zero coupon		259 946.99	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		881 831 900.82	78.72

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD			
USD BANK BNK 4.40700% 18-01.11.61	1 850 000.00	1 859 288.85	0.17
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	664 221.29	0.06
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 770 382.95	0.25
USD CSAIL COMMERCIAL MORTGAGE TRUST 4.42160% 18-01.11.51	1 490 000.00	1 483 251.79	0.13
USD FANNIE MAE 2.50000% 21-01.04.51	2 500 000.00	1 389 720.94	0.12
USD FANNIE MAE 3.00000% 19-01.09.49	11 378 495.00	3 081 293.27	0.28
USD FANNIE MAE 4.00000% 22-01.05.51	10 000 000.00	6 251 956.65	0.56
USD FANNIE MAE 4.00000% 22-01.10.52	7 000 000.00	5 029 841.00	0.45
USD FANNIE MAE 5.00000% 23-01.01.53	9 000 000.00	6 880 744.24	0.61
USD FANNIE MAE 5.50000% 23-01.09.53	11 000 000.00	9 127 172.61	0.82
USD FANNIE MAE 5.50000% 22-01.12.52	15 500 000.00	11 860 724.79	1.06
USD FANNIE MAE 6.00000% 23-01.08.53	5 000 000.00	3 840 726.14	0.34
USD FANNIE MAE 6.00000% 25-01.01.55	5 000 000.00	4 675 348.77	0.42
USD FANNIE MAE 6.00000% 25-01.10.54	9 000 000.00	8 564 437.18	0.76
USD FANNIE MAE 6.50000% 23-01.09.53	8 000 000.00	6 072 908.53	0.54
USD FANNIE MAE 6.50000% 23-01.02.53	10 000 000.00	6 774 405.73	0.60
USD FREDDIE MAC 3.00000% 24-01.11.52	10 000 000.00	8 223 479.97	0.73
USD FREDDIE MAC 3.00000% 25-01.03.53	5 000 000.00	4 373 444.65	0.39
USD FREDDIE MAC 4.50000% 23-01.09.52	19 167 370.00	15 558 234.73	1.39
USD FREDDIE MAC 5.00000% 24-01.11.53	13 000 000.00	11 410 023.43	1.02
USD FREDDIE MAC 5.00000% 22-01.01.53	8 000 000.00	6 461 523.98	0.58
USD FREDDIE MAC 5.50000% 23-01.06.53	9 000 000.00	7 744 466.88	0.69
USD FREDDIE MAC 5.50000% 23-01.07.53	10 000 000.00	8 592 681.91	0.77
USD FREDDIE MAC 6.00000% 23-01.01.53	5 000 000.00	3 958 816.38	0.35
USD FREDDIE MAC 6.00000% 23-01.06.53	5 000 000.00	3 924 236.04	0.35
USD FREDDIE MAC 6.00000% 25-01.02.55	6 500 000.00	6 304 055.90	0.56
USD MORGAN STANLEY CAPITAL INC 3.33000% 17-01.12.50	450 000.00	438 395.03	0.04
USD MORGAN STANLEY CAPITAL I TRUST 4.31000% 18-01.12.51	1 355 000.00	1 347 727.44	0.12
TOTAL USD		158 663 511.07	14.16
Total Mortgage Backed Securities, fixed rate		158 663 511.07	14.16

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	2 060 000.00	2 044 834.48	0.18
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 830 765.50	0.17
TOTAL USD		3 875 599.98	0.35
Total Mortgage Backed Securities, floating rate		3 875 599.98	0.35

Notes, fixed rate

USD			
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	60 077.40	0.01
USD INTESA SANPAOLO SPA-144A 7.80000% 23-28.11.53	2 400 000.00	2 981 665.01	0.27
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	3 650 000.00	3 605 286.26	0.32
USD REPSOL E&P CA-144A 5.97600% 25-16.09.35	1 020 000.00	1 045 788.64	0.09
USD REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	910 000.00	917 347.50	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	508 000.00	523 045.32	0.05
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	905 188.00	0.08
TOTAL USD		10 038 398.13	0.90
Total Notes, fixed rate		10 038 398.13	0.90

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, zero coupon			
USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	148 000.00	57 720.00	0.00
TOTAL USD		57 720.00	0.00
Total Notes, zero coupon		57 720.00	0.00

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	10 274 760.22	0.92
TOTAL NZD		10 274 760.22	0.92
Total Bonds, floating rate		10 274 760.22	0.92
Total Transferable securities and money market instruments traded on another regulated market		182 909 989.40	16.33

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	2 890 000.00	2 967 671.78	0.26
TOTAL USD		2 967 671.78	0.26
Total Notes, fixed rate		2 967 671.78	0.26
Total Recently issued transferable securities and money market instruments		2 967 671.78	0.26

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	107 896.33	0.01
TOTAL Ireland		107 896.33	0.01
Total Investment funds, open end		107 896.33	0.01
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		107 896.33	0.01
Total investments in securities		1 067 817 458.33	95.32

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	105.00	31 683.02	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	-90.00	-286 191.63	-0.03
EUR EURO-BUND FUTURE 08.12.25	320.00	227 641.88	0.02
EUR EURO-BOBL FUTURE 08.12.25	236.00	-76 805.20	-0.01
EUR EURO-SCHATZ FUTURE 08.12.25	-265.00	27 679.12	0.00
EUR EURO-BUXL FUTURE 08.12.25	118.00	68 774.19	0.01
EUR EURO-OAT FUTURE 08.12.25	-250.00	-771 754.14	-0.07
GBP LONG GILT FUTURE 27.03.26	-1 206.00	-1 387 828.64	-0.12
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.12.25	-57.00	734 187.76	0.06
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	1 911.00	-2 224 452.40	-0.20
AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	3 168.00	-1 956 188.92	-0.17
USD US 2YR TREASURY NOTE FUTURE 31.03.26	-1 246.00	58 405.00	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.26	-2 545.00	-701 671.88	-0.06
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	-501.00	-117 421.88	-0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.26	356.00	61 187.50	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.26	2 025.00	174 023.44	0.02
USD US LONG BOND FUTURE 20.03.26	-100.00	-28 125.00	0.00
CAD CAN 5YR BOND FUTURE 20.03.26	192.00	33 054.77	0.00
TOTAL Financial Futures on bonds		-6 133 803.01	-0.55
Total Derivative instruments listed on an official stock exchange		-6 133 803.01	-0.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Swaps and forward swaps on interest rates			
GBP LCH/INTEREST RATE SWAP PAY 0.34200% 20-10.09.50	-10 000.00	8 296.12	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	21 091.05	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	1 572 845.75	0.14
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	1 085 362.77	0.10
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	1 928 194.94	0.17
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	2 094 399.64	0.19
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	-628 902.71	-0.06
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	112 163.96	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	1 730 485.95	0.15
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	1 037 449.60	0.09
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
NZD LCH/INTEREST RATE SWAP PAY 4.69500% 23-10.07.33	-28 350 000.00	-1 306 873.29	-0.12
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	-1 752 022.56	-0.16
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	-1 785 713.77	-0.16
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	-1 745 620.26	-0.16
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	-1 441 744.85	-0.13
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	-130 000 000.00	-277 269.06	-0.01
CNY LCH/INTEREST RATE SWAP REC CNRR007 24-30.05.29			
ZAR LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-679 000 000.00	-2 154 139.44	-0.19
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	471 064.22	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	-281 901.39	-0.03
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	333 053.27	0.03
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-19.03.27			
USD LCH/INTEREST RATE SWAP PAY 3.54000% 26-11.03.28	-122 000 000.00	-825 545.07	-0.07
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	14 746.94	0.00
CAD LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	213 518.16	0.02
MXN CME/INTEREST RATE SWAP PAY MXI 19-20.04.29			
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-214 120.12	-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	-405 756.54	-0.04
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	-470 215.22	-0.04
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	-417 672.20	-0.04
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	-197 984.87	-0.02
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	1 837 020.82	0.16
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	751 746.24	0.07
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	746 219.66	0.07
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	976 767.60	0.09
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	-347 447.06	-0.03
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	-41 884.82	0.00
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	1 007 289.94	0.09
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	2 291 501.78	0.21
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	641 413.61	0.06
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 24-21.02.27			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL CME/INTEREST RATE SWAP REC 9.93600% 24-04.01.27	182 000 000.00	-2 373 958.30	-0.21
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	617 479.13	0.06
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	200 000 000.00	-909 537.64	-0.08
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	-269 098.24	-0.02
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	23 182.76	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	79 404.18	0.01
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	3 010.40	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	-5 572.61	0.00
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	-9 163.26	0.00
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	-11 610.73	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 24-25.12.25			
MXN CME/INTEREST RATE SWAP REC 7.50000% 24-22.12.25	477 000 000.00	-1 208.75	0.00
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	1 888 314.53	0.17
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	1 375 122.56	0.12
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	489 643.70	0.04
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	1 055 390.35	0.09
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 26-09.03.28			
BRL CME/INTEREST RATE SWAP REC 13.93000% 25-04.01.27	300 000 000.00	-42 433.04	0.00
BRL CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
BRL CME/INTEREST RATE SWAP REC 13.40000% 25-02.01.29	225 000 000.00	485 931.91	0.04
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
BRL CME/INTEREST RATE SWAP REC 13.18250% 25-02.01.29	303 000 000.00	498 241.78	0.04
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
HUF LCH/INTEREST RATE SWAP REC 6.28200% 25-07.10.30	5 900 000 000.00	-104 966.52	-0.01
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF LCH/INTEREST RATE SWAP REC 6.28500% 25-07.10.30	5 900 000 000.00	-102 700.59	-0.01
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF LCH/INTEREST RATE SWAP REC 6.30100% 25-08.10.30	5 900 000 000.00	-90 596.12	-0.01
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
TOTAL Swaps and forward swaps on interest rates		7 174 694.29	0.64
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		7 174 694.29	0.64
Total Derivative instruments		1 040 891.28	0.09

Forward Foreign Exchange contracts

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

NGN	8 808 345 000.00	USD	5 621 151.88	29.4.2026	155 375.43	0.01
INR	3 833 910 000.00	USD	43 373 309.97	4.12.2025	-497 402.52	-0.04
USD	22 559 515.45	COP	87 817 425 800.00	4.12.2025	-909 097.69	-0.08
IDR	189 988 700 000.00	USD	11 403 130.65	4.12.2025	6 191.18	0.00
KRW	15 620 000 000.00	USD	10 948 419.07	4.12.2025	-310 624.82	-0.03
INR	174 768 500.00	USD	1 965 831.34	4.12.2025	-11 336.31	0.00
USD	11 049 058.08	TWD	339 300 000.00	4.12.2025	247 539.57	0.02
KZT	5 713 477 500.00	USD	10 067 446.96	30.4.2026	492 013.29	0.04
BRL	416 900.00	USD	76 773.77	4.12.2025	1 179.51	0.00
TWD	357 537 733.00	USD	11 635 000.00	4.12.2025	-252 888.47	-0.02
USD	11 635 000.00	SGD	15 100 391.67	4.12.2025	-27 362.26	0.00
AUD	105 900.00	USD	68 805.37	4.12.2025	646.34	0.00
AUD	28 434 700.00	USD	18 474 598.97	4.12.2025	173 545.49	0.01
USD	5 389 834.52	ZAR	94 360 000.00	4.12.2025	-118 019.26	-0.01
USD	12 402 203.40	THB	403 260 000.00	4.12.2025	-126 359.92	-0.01
TRY	645 450 000.00	USD	14 987 666.44	4.12.2025	164 097.70	0.01
NOK	224 560 000.00	USD	22 020 218.99	4.12.2025	186 116.32	0.02
USD	17 433 166.36	SEK	165 880 000.00	4.12.2025	-157 976.48	-0.01
USD	27 556 193.02	MXN	515 150 000.00	4.12.2025	-547 854.30	-0.05
PLN	29 755 000.00	USD	8 038 656.88	4.12.2025	123 318.63	0.01
USD	34 486 348.59	JPY	5 273 704 500.00	4.12.2025	679 575.14	0.06
USD	141 674 605.02	NZD	249 935 000.00	4.12.2025	-1 823 072.32	-0.16
USD	569 674.50	CZK	12 050 000.00	4.12.2025	-8 887.37	0.00
USD	584 145.59	CNH	4 155 000.00	4.12.2025	-3 800.41	0.00
USD	446 289.10	CAD	627 100.00	4.12.2025	-3 634.24	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					
CHF	156 927 100.00	USD 194 766 755.27	4.12.2025	748 629.67	0.07
CAD	364 325 800.00	USD 259 280 229.84	4.12.2025	2 111 382.74	0.19
USD	109 921 512.02	GBP 84 116 600.00	4.12.2025	-1 532 772.72	-0.14
USD	24 124 442.53	CHF 19 437 500.00	4.12.2025	-92 727.70	-0.01
USD	311 884 581.58	EUR 270 646 100.00	4.12.2025	-2 273 956.99	-0.20
EUR	188 140 800.00	USD 216 807 907.77	4.12.2025	1 580 750.97	0.14
USD	10 535 494.83	EUR 9 150 000.00	4.12.2025	-85 573.15	-0.01
HUF	2 085 850 000.00	USD 6 167 709.24	4.12.2025	176 514.64	0.02
GBP	8 340 000.00	USD 10 865 201.05	4.12.2025	185 278.10	0.02
AUD	2 665 000.00	USD 1 727 212.62	4.12.2025	20 557.01	0.00
USD	11 475 000.00	HUF 3 806 203 797.00	4.12.2025	-101 771.59	-0.01
JPY	171 900 000.00	EUR 965 813.73	4.12.2025	-19 131.36	0.00
GBP	1 040 000.00	EUR 1 182 156.44	4.12.2025	5 781.65	0.00
EUR	6 728 800.00	USD 7 779 728.21	4.12.2025	30 877.50	0.00
SEK	110 131 049.00	NOK 117 250 000.00	4.12.2025	84 470.24	0.01
MXN	25 530 000.00	USD 1 389 577.12	4.12.2025	3 213.97	0.00
USD	2 208 721.84	AUD 3 380 000.00	4.12.2025	-7 961.59	0.00
USD	3 092 412.17	EUR 2 665 000.00	4.12.2025	-1 046.43	0.00
EUR	2 306 000.00	USD 2 676 854.15	4.12.2025	-112.86	0.00
USD	690 102.74	CHF 548 700.00	4.12.2025	6 477.72	0.00
USD	2 071 488.83	GBP 1 575 000.00	4.12.2025	-15 382.23	0.00
USD	2 730 630.97	EUR 2 342 100.00	4.12.2025	11 985.80	0.00
USD	2 541 927.83	EUR 2 185 000.00	4.12.2025	5 640.01	0.00
USD	26 306 139.38	CHF 20 825 200.00	4.12.2025	360 034.50	0.03
USD	4 020 661.72	EUR 3 457 200.00	4.12.2025	7 639.18	0.00
NZD	12 400 000.00	USD 7 032 858.40	4.12.2025	86 477.42	0.01
USD	3 298 173.68	EUR 2 842 000.00	4.12.2025	-741.64	0.00
USD	2 489 144.36	EUR 2 149 100.00	4.12.2025	-5 471.73	0.00
USD	4 965 403.15	EUR 4 285 000.00	4.12.2025	-8 506.83	0.00
GBP	2 055 000.00	EUR 2 332 605.74	4.12.2025	15 242.45	0.00
GBP	500 000.00	USD 655 599.50	4.12.2025	6 899.25	0.00
USD	5 226 102.00	EUR 4 530 000.00	4.12.2025	-32 197.23	0.00
USD	196 750.14	GBP 150 000.00	4.12.2025	-1 999.49	0.00
AUD	18 076 553.56	GBP 8 840 000.00	4.12.2025	142 050.99	0.01
USD	761 541.68	EUR 658 500.00	4.12.2025	-2 826.98	0.00
IDR	189 988 700 000.00	USD 11 401 077.77	7.1.2026	1 008.74	0.00
KRW	15 620 000 000.00	USD 10 706 036.37	7.1.2026	-32 953.40	0.00
USD	11 409 362.24	IDR 189 988 700 000.00	4.12.2025	40.41	0.00
USD	10 688 673.56	KRW 15 620 000 000.00	4.12.2025	50 879.31	0.00
USD	581 384.52	TWD 18 237 733.00	4.12.2025	791.50	0.00
USD	44 864 896.47	INR 4 008 678 500.00	4.12.2025	34 493.99	0.00
INR	4 008 678 500.00	USD 44 776 196.01	7.1.2026	-16 820.97	0.00
EUR	1 050 477.74	GBP 920 000.00	4.12.2025	367.97	0.00
USD	77 808.88	BRL 416 900.00	4.12.2025	-144.40	0.00
BRL	416 900.00	USD 77 258.93	7.1.2026	97.04	0.00
COP	87 817 425 800.00	USD 23 582 428.35	4.12.2025	-113 815.21	-0.01
USD	23 478 397.96	COP 87 817 425 800.00	7.1.2026	108 467.61	0.01
Total Forward Foreign Exchange contracts				-1 128 581.89	-0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets				71 800 766.90*	6.41
Bank overdraft and other short-term liabilities				-23 612 694.60	-2.11
Other assets and liabilities				4 294 764.04	0.39
Total net assets				1 120 212 604.06	100.00

* As at 30 November 2025, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 350 000.00 and HSBC Bank for an amount of USD 1 170 000.00.

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		220 870 972.80	224 535 423.86	154 823 957.77
Class I-A1-acc¹	LU2816772680			
Shares outstanding		17 812.3980	52 673.6870	-
Net asset value per share in USD		108.31	104.37	-
Issue and redemption price per share in USD ²		108.31	104.37	-
Class (CHF hedged) I-A1-acc	LU045555184			
Shares outstanding		164 296.9070	164 657.5420	2 675.0000
Net asset value per share in CHF		105.31	103.78	102.45
Issue and redemption price per share in CHF ²		105.31	103.78	102.45
Class (EUR hedged) I-A1-acc¹	LU2816772508			
Shares outstanding		12 712.6620	119 652.2670	-
Net asset value per share in EUR		105.47	102.85	-
Issue and redemption price per share in EUR ²		105.47	102.85	-
Class (CHF hedged) I-A1-dist	LU045555267			
Shares outstanding		64 869.6890	63 969.6890	68 491.6890
Net asset value per share in CHF		93.13	92.56	92.15
Issue and redemption price per share in CHF ²		93.13	92.56	92.15
Class I-A3-acc	LU0455552678			
Shares outstanding		1 055.0000	1 055.0000	705.0000
Net asset value per share in USD		143.37	138.05	130.29
Issue and redemption price per share in USD ²		143.37	138.05	130.29
Class (CHF hedged) I-A3-acc³	LU0455555697			
Shares outstanding		-	-	3 000.0000
Net asset value per share in CHF		-	-	102.45
Issue and redemption price per share in CHF ²		-	-	102.45
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		6 179.0000	6 854.0000	5 981.0000
Net asset value per share in EUR		117.92	114.92	110.36
Issue and redemption price per share in EUR ²		117.92	114.92	110.36
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		65 944.1250	45 946.4060	44 395.0290
Net asset value per share in CHF		113.32	111.41	109.44
Issue and redemption price per share in CHF ²		113.32	111.41	109.44
Class (EUR hedged) I-B-dist	LU2451285923			
Shares outstanding		435 809.6780	347 791.9780	335 805.3560
Net asset value per share in EUR		103.40	101.93	98.84
Issue and redemption price per share in EUR ²		103.40	101.93	98.84
Class K-1-acc¹	LU2816772847			
Shares outstanding		0.1170	0.1170	-
Net asset value per share in USD		5 410 435.21	5 215 663.68	-
Issue and redemption price per share in USD ²		5 410 435.21	5 215 663.68	-
Class P-acc	LU0455550201			
Shares outstanding		256 659.1020	260 663.0570	104 524.7440
Net asset value per share in USD		155.75	150.40	142.76
Issue and redemption price per share in USD ²		155.75	150.40	142.76

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) P-acc		LU0455553486		
Shares outstanding		74 949.5210	80 234.4160	106 910.3670
Net asset value per share in CHF		112.08	110.70	109.75
Issue and redemption price per share in CHF ²		112.08	110.70	109.75
Class (EUR hedged) P-acc		LU0455556406		
Shares outstanding		366 299.0170	403 703.7310	360 792.7870
Net asset value per share in EUR		127.64	124.77	120.53
Issue and redemption price per share in EUR ²		127.64	124.77	120.53
Class Q-acc		LU1240775160		
Shares outstanding		22 024.7080	21 884.3930	60 545.2180
Net asset value per share in USD		140.87	135.77	128.35
Issue and redemption price per share in USD ²		140.87	135.77	128.35
Class (CHF hedged) Q-acc		LU1240774940		
Shares outstanding		13 555.2930	15 646.2930	27 877.4950
Net asset value per share in CHF		104.99	103.49	102.20
Issue and redemption price per share in CHF ²		104.99	103.49	102.20
Class (EUR hedged) Q-acc		LU1240775087		
Shares outstanding		115 153.1950	130 695.2540	159 812.7180
Net asset value per share in EUR		116.02	113.19	108.90
Issue and redemption price per share in EUR ²		116.02	113.19	108.90

¹ First NAV: 26.7.2024

² See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.19
United Kingdom	10.94
Italy	7.62
New Zealand	6.63
France	5.16
Spain	4.46
Germany	3.91
Japan	2.63
Brazil	1.78
The Netherlands	1.63
Luxembourg	1.61
Australia	1.56
Sweden	0.99
Mexico	0.99
Austria	0.88
Lithuania	0.50
Slovenia	0.49
Saudi Arabia	0.39
Bermuda	0.37
Romania	0.36
Switzerland	0.35
Canada	0.34
Egypt	0.32
Colombia	0.32
Denmark	0.30
China	0.30
Multinationals	0.29
Ireland	0.25
South Africa	0.20
Cayman Islands	0.20
Turkey	0.19
Azerbaijan	0.19
Thailand	0.18
Mongolia	0.18
Belgium	0.16
South Korea	0.15
Norway	0.15
Ivory Coast	0.12
Latvia	0.11
Peru	0.06
TOTAL	97.45

Economic Breakdown as a % of net assets

Countries & central governments	81.28
Finance & holding companies	3.36
Banks & credit institutions	3.21
Real Estate	1.96
Mortgage & funding institutions	1.20
Telecommunications	0.93
Petroleum	0.87
Insurance	0.75
Internet, software & IT services	0.69
Traffic & transportation	0.53
Vehicles	0.45
Chemicals	0.42
Mechanical engineering & industrial equipment	0.39
Food & soft drinks	0.38
Mining, coal & steel	0.27
Tobacco & alcohol	0.24
Electrical devices & components	0.15
Computer hardware & network equipment providers	0.14
Miscellaneous unclassified companies	0.10
Investment funds	0.09
Energy & water supply	0.04
TOTAL	97.45

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	212 222 343.83
Investments in securities, unrealized appreciation (depreciation)	3 027 304.53
Total investments in securities (Note 1)	215 249 648.36
Cash at banks, deposits on demand and deposit accounts	6 001 750.88
Other liquid assets (Margins)	1 524 212.30
Interest receivable on securities	1 153 804.24
Interest receivable on liquid assets	3 650.30
Other assets	9 295.73
Unrealized gain on forward foreign exchange contracts (Note 1)	129 708.29
Unrealized gain on swaps (Note 1)	1 947 375.37
TOTAL Assets	226 019 445.47
Liabilities	
Unrealized loss on financial futures (Note 1)	-168 348.06
Bank overdraft	-3 749 510.11
Interest payable on bank overdraft	-0.11
Payable on securities purchases (Note 1)	-910 000.00
Payable on redemptions	-189 316.99
Other liabilities	-18 292.02
Provisions for flat fee (Note 2)	-101 306.98
Provisions for taxe d'abonnement (Note 3)	-11 698.40
Total provisions	-113 005.38
TOTAL Liabilities	-5 148 472.67
Net assets at the end of the period	220 870 972.80

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	106 508.80
Interest on securities	1 862 435.79
Dividends	3 010.95
Interest received on swaps (Note 1)	2 592 283.46
Net income on securities lending (Note 12)	20 993.55
Other income (Note 4)	36 917.76
TOTAL income	4 622 150.31
Expenses	
Interest paid on swaps (Note 1)	-2 753 139.04
Flat fee (Note 2)	-684 666.38
Taxe d'abonnement (Note 3)	-36 413.47
Other commissions and fees (Note 2)	-32 976.82
Interest on cash and bank overdraft	-93 707.34
TOTAL expenses	-3 600 903.05
Net income (loss) on investments	1 021 247.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 203 120.47
Realized gain (loss) on financial futures	-510 241.11
Realized gain (loss) on forward foreign exchange contracts	1 655 973.54
Realized gain (loss) on swaps	137 966.46
Realized gain (loss) on foreign exchange	172 594.95
TOTAL realized gain (loss)	4 659 414.31
Net realized gain (loss) of the period	5 680 661.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 120 023.31
Unrealized appreciation (depreciation) on financial futures	50 998.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	417 502.77
Unrealized appreciation (depreciation) on swaps	279 743.10
TOTAL changes in unrealized appreciation (depreciation)	3 868 267.30
Net increase (decrease) in net assets as a result of operations	9 548 928.87

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	224 535 423.86
Subscriptions	18 192 005.87
Redemptions	-30 805 753.09
Total net subscriptions (redemptions)	-12 613 747.22
Dividend paid (Note 5)	-599 632.71
Net income (loss) on investments	1 021 247.26
Total realized gain (loss)	4 659 414.31
Total changes in unrealized appreciation (depreciation)	3 868 267.30
Net increase (decrease) in net assets as a result of operations	9 548 928.87
Net assets at the end of the period	220 870 972.80

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	52 673.6870
Number of shares issued	0.0000
Number of shares redeemed	-34 861.2890
Number of shares outstanding at the end of the period	17 812.3980
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	164 657.5420
Number of shares issued	10.0000
Number of shares redeemed	-370.6350
Number of shares outstanding at the end of the period	164 296.9070
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	119 652.2670
Number of shares issued	0.0000
Number of shares redeemed	-106 939.6050
Number of shares outstanding at the end of the period	12 712.6620
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	63 969.6890
Number of shares issued	900.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	64 869.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 055.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 055.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	6 854.0000
Number of shares issued	178.0000
Number of shares redeemed	-853.0000
Number of shares outstanding at the end of the period	6 179.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	45 946.4060
Number of shares issued	20 816.4670
Number of shares redeemed	-818.7480
Number of shares outstanding at the end of the period	65 944.1250

Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	347 791.9780
Number of shares issued	88 387.7100
Number of shares redeemed	-370.0100
Number of shares outstanding at the end of the period	435 809.6780
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.1170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.1170
Class	P-acc
Number of shares outstanding at the beginning of the period	260 663.0570
Number of shares issued	15 743.8980
Number of shares redeemed	-19 747.8530
Number of shares outstanding at the end of the period	256 659.1020
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	80 234.4160
Number of shares issued	2 403.2350
Number of shares redeemed	-7 688.1300
Number of shares outstanding at the end of the period	74 949.5210
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	403 703.7310
Number of shares issued	6 926.4880
Number of shares redeemed	-44 331.2020
Number of shares outstanding at the end of the period	366 299.0170
Class	Q-acc
Number of shares outstanding at the beginning of the period	21 884.3930
Number of shares issued	966.8060
Number of shares redeemed	-826.4910
Number of shares outstanding at the end of the period	22 024.7080
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 646.2930
Number of shares issued	10.0000
Number of shares redeemed	-2 101.0000
Number of shares outstanding at the end of the period	13 555.2930
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	130 695.2540
Number of shares issued	4 129.7580
Number of shares redeemed	-19 671.8170
Number of shares outstanding at the end of the period	115 153.1950

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2025	6.8.2025	CHF	0.7868
(EUR hedged) I-B-dist	1.8.2025	6.8.2025	EUR	1.3372

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 682 945.47	0.76
TOTAL BRL		1 682 945.47	0.76
EUR			
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	300 000.00	353 290.19	0.16
EUR CTP NV-REG-S 3.62500% 25-10.03.31	725 000.00	846 179.08	0.38
EUR DOVER CORP 3.50000% 25-12.11.33	505 000.00	583 917.20	0.26
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	285 000.00	344 491.16	0.16
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	255 000.00	299 523.74	0.14
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	260 000.00	299 179.73	0.14
TOTAL EUR		2 726 581.10	1.24
USD			
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	300 000.00	300 600.00	0.14
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	1 000 000.00	1 034 000.00	0.47
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	325 000.00	326 979.25	0.15
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.75000% 25-13.11.30	325 000.00	330 200.00	0.15
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	400 000.00	431 200.00	0.20
USD CONCENTRIX CORP 6.65000% 23-02.08.26	315 000.00	318 300.30	0.14
USD EVERSOURCE ENERGY 4.45000% 25-15.12.30	90 000.00	89 762.08	0.04
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	286 555.70	0.13
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	600 000.00	613 428.64	0.28
USD GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	275 000.00	275 937.62	0.12
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	335 000.00	341 130.50	0.15
USD META PLATFORMS INC 4.20000% 25-15.11.30	1 265 000.00	1 273 793.55	0.58
USD META PLATFORMS INC 4.60000% 25-15.11.32	240 000.00	243 587.70	0.11
USD NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	201 508.00	0.09
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.12500% 25-13.01.28	850 000.00	869 125.00	0.39
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	450 000.00	453 406.50	0.21
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	400 000.00	422 124.00	0.19
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23*	200 000.00	0.02	0.00
USD VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	620 000.00	604 500.00	0.27
USD VERIZON COMMUNICATIONS INC 5.87500% 25-30.11.55	130 000.00	131 208.69	0.06
TOTAL USD		8 547 347.55	3.87
Total Notes, fixed rate		12 956 874.12	5.87
Notes, floating rate			
EUR			
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	300 000.00	337 511.15	0.15
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	800 000.00	990 492.29	0.45
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	400 000.00	472 239.86	0.21
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	500 000.00	564 071.40	0.26
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	255 000.00	325 933.20	0.15
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	230 079.03	0.10
TOTAL EUR		2 920 326.93	1.32
USD			
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	850 000.00	856 523.30	0.39
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	201 312.50	0.09
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	255 000.00	251 154.63	0.11
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	435 421.02	0.20
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	219 147.60	0.10
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	540 000.00	550 246.50	0.25
TOTAL USD		2 513 805.55	1.14
Total Notes, floating rate		5 434 132.48	2.46

* Fair-valued

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			
EUR			
EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	300 000.00	358 612.84	0.16
EUR AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	700 000.00	802 465.77	0.36
EUR AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	300 000.00	338 752.58	0.15
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	700 000.00	806 342.03	0.37
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	170 000.00	190 297.87	0.09
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	200 000.00	216 282.57	0.10
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	295 000.00	331 379.27	0.15
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	560 000.00	653 536.50	0.30
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	205 000.00	236 246.88	0.11
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	270 000.00	312 295.02	0.14
EUR LINDE PLC-REG-S 3.75000% 25-20.11.38	200 000.00	231 191.59	0.10
EUR LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	955 000.00	1 104 734.28	0.50
EUR MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	370 000.00	426 290.33	0.19
EUR MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	585 000.00	678 969.27	0.31
EUR METRO AG-REG-S 4.00000% 25-05.03.30	400 000.00	482 697.17	0.22
EUR ORANGE SA-REG-S 3.75000% 25-13.05.38	700 000.00	798 829.54	0.36
EUR ORANGE SA-REG-S 4.12500% 25-13.11.45	300 000.00	340 948.93	0.15
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	200 000.00	243 358.97	0.11
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	458 997.52	0.21
EUR SES SA-REG-S 4.12500% 25-24.06.30	195 000.00	228 159.22	0.10
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	300 000.00	347 597.50	0.16
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	300 000.00	348 785.50	0.16
EUR VONOVIA SE-REG-S 4.00000% 25-12.11.36	300 000.00	346 715.09	0.16
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	300 000.00	362 895.34	0.16
TOTAL EUR		10 646 381.58	4.82
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	750 000.00	710 160.00	0.32
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	200 000.00	201 192.70	0.09
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	200 000.00	201 588.30	0.09
TOTAL USD		1 112 941.00	0.50
Total Medium term notes, fixed rate		11 759 322.58	5.32
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	115 000.00	143 518.47	0.06
EUR BANCO BPM SPA-REG-S 3.125%/VAR 25-23.10.31	380 000.00	438 534.10	0.20
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	247 468.32	0.11
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	160 000.00	188 859.05	0.09
EUR BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	340 000.00	391 881.18	0.18
EUR DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	300 000.00	348 506.89	0.16
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	400 000.00	488 652.83	0.22
TOTAL EUR		2 247 420.84	1.02
GBP			
GBP CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	320 000.00	404 920.00	0.18
TOTAL GBP		404 920.00	0.18
Total Medium term notes, floating rate		2 652 340.84	1.20
Bonds, fixed rate			
EUR			
EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	210 000.00	233 966.88	0.11
EUR AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	380 000.00	440 004.69	0.20
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	248 664.09	0.11
EUR CTP NV-REG-S 3.62500% 25-13.04.32	505 000.00	579 074.12	0.26
EUR DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	275 000.00	318 831.20	0.14
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	550 000.00	472 989.81	0.21
EUR POSTNL NV-REG-S 4.00000% 25-02.10.30	100 000.00	117 606.10	0.05
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 077 444.66	0.49
EUR SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	105 000.00	122 645.19	0.06
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	800 000.00	925 912.25	0.42
TOTAL EUR		4 537 138.99	2.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	300 000.00	373 340.75	0.17
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	390 000.00	521 710.39	0.24
TOTAL GBP		895 051.14	0.41
JPY			
JPY JAPAN 0.50000% 19-20.03.59	205 000 000.00	580 305.67	0.26
JPY JAPAN 0.80000% 18-20.03.58	850 000 000.00	2 784 655.56	1.26
TOTAL JPY		3 364 961.23	1.52
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	300 000.00	1 418 571.78	0.64
TOTAL MXN		1 418 571.78	0.64
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	267 300.00	0.12
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00	18 200.00	0.01
USD IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	255 000.00	264 743.55	0.12
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	126 550.00	0.06
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	450 000.00	420 046.88	0.19
USD SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	900 000.00	909 918.58	0.41
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	400 000.00	397 044.00	0.18
TOTAL USD		2 403 803.01	1.09
Total Bonds, fixed rate		12 619 526.39	5.71
Bonds, floating rate			
AUD			
AUD AUSTRALIA-REG-S 0.750%/CPI LINKED 17-21.11.27	1 797 000.00	1 507 667.13	0.68
AUD AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	1 700 000.00	1 733 752.23	0.79
TOTAL AUD		3 241 419.36	1.47
CAD			
CAD CANADA, GOVERNMENT 4.000%/CPI IDX LINKED 99-01.12.31	500 000.00	760 781.76	0.35
TOTAL CAD		760 781.76	0.35
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	672 181.33	0.30
TOTAL DKK		672 181.33	0.30
EUR			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	400 000.00	464 573.73	0.21
EUR FRA, REP-OAT-144A-REG-S 0.100%/INFLATION IDX LKD 21-25.07.31	1 360 000.00	1 848 222.01	0.84
EUR FRANCE, REPUBLIC OF-OAT 3.150%/INFLATION IDX LKD 02-25.07.32	900 000.00	1 884 306.53	0.85
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/INF IDX LKD 21-01.03.32	999 000.00	1 235 253.99	0.56
EUR FRANCE, REPUBLIC OF-144A-REG-S 0.950%/INFLN LNKD 24-25.07.43	150 000.00	156 233.82	0.07
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	1 950 000.00	2 743 334.61	1.24
EUR GERMANY, REPUBLIC OF 0.500%/CPI LINKED 14-15.04.30	2 155 000.00	3 238 508.39	1.47
EUR GERMANY, REPUBLIC OF-REG-S 0.100%/ INFLATION LKD 21-15.04.33	2 150 000.00	2 937 331.24	1.33
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	200 000.00	238 530.82	0.11
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	6 106 000.00	8 623 123.77	3.90
EUR ITALY, REPUBLIC OF-BTPS 2.350%/CPI LINKED 04-15.09.35	600 000.00	1 164 349.96	0.53
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 0.100%/CPI LKD 22-15.05.33	2 306 000.00	2 919 449.73	1.32
EUR ITALY, REPUBLIC OF-REG-S 1.500%/CPI LINKED 23-15.05.29	2 300 000.00	2 909 010.07	1.32
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.250%/CPI LKD 15-15.09.32	200 000.00	300 641.45	0.13
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	5 000 000.00	7 532 691.84	3.41
TOTAL EUR		38 195 561.96	17.29
GBP			
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	830 000.00	3 754 509.11	1.70
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 08-22.11.32	1 590 000.00	3 968 161.84	1.80

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	750 000.00	1 668 937.41	0.76
GBP UNITED KINGDOM OF GB & NI 0.750%/RPI LINKED 11-22.03.34	1 700 000.00	3 741 248.70	1.69
GBP UNITED KINGDOM OF GB & NI-REG-S 0.750%/RPI LINKED 23-22.11.33	2 000 000.00	2 771 426.71	1.25
GBP UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	1 316 706.00	2 307 612.56	1.05
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	500 000.00	954 796.13	0.43
TOTAL GBP		19 166 692.46	8.68

JPY

JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	300 000 000.00	2 233 674.74	1.01
TOTAL JPY		2 233 674.74	1.01

MXN

MXN MEXICAN UDIBONOS 4.000%/MXUDI LINKED 10-15.11.40	17 000.00	758 470.81	0.34
TOTAL MXN		758 470.81	0.34

NZD

NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	10 521 000.00	8 185 140.86	3.71
TOTAL NZD		8 185 140.86	3.71

SEK

SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	16 000 000.00	2 179 388.55	0.99
TOTAL SEK		2 179 388.55	0.99

USD

USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	200 000.00	203 250.00	0.09
USD RLGH FINANCE BERMUDA LTD-REG-S-SUB 6.875%/VAR 25-PRP	400 000.00	401 644.24	0.18
USD ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	910 000.00	913 107.64	0.41
USD SCOR SE-REG-S-SUB COCO 5.250%/VAR 18-PRP	200 000.00	189 835.82	0.09
TOTAL USD		1 707 837.70	0.77
Total Bonds, floating rate		77 101 149.53	34.91

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 0.125%INFLATION LINKED 21-15.07.31	8 300 000.00	9 395 190.96	4.25
TOTAL USD		9 395 190.96	4.25
Total Treasury notes, fixed rate		9 395 190.96	4.25

Treasury notes, floating rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 200.00	914 020.96	0.41
TOTAL BRL		914 020.96	0.41

EUR

EUR SPAIN GOVERNMENT-144A-REG-S 0.700%/CPI LINKED 18-30.11.33	1 300 000.00	1 844 624.11	0.84
TOTAL EUR		1 844 624.11	0.84

USD

USD AMERICA, UNITED STATES OF 3.625%/CPI INDEX 98-15.04.28	350 000.00	741 048.94	0.33
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 700 000.00	1 748 727.43	0.79
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	9 628 100.00	11 586 376.25	5.25
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	8 092 000.00	9 736 652.05	4.41
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	7 410 000.00	8 680 945.07	3.93
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	13 480 000.00	14 563 151.99	6.59
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	6 230 000.00	6 600 620.72	2.99
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	5 300 000.00	5 605 519.48	2.54
USD AMERICA, UNITED STATES 1.37500%/CPI LINKED 23-15.07.33	4 300 000.00	4 531 382.58	2.05
USD AMERICA, UNITED STATES OF 1.750%INFLATION LINKED 24-15.01.34	5 500 000.00	5 843 515.34	2.65
USD AMERICA, UNITED STATES OF 2.125%/CPI LINKED 25-15.01.35	1 000 000.00	1 059 517.90	0.48
TOTAL USD		70 697 457.75	32.01
Total Treasury notes, floating rate		73 456 102.82	33.26

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 SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	456 241.00	23 952.65	0.01
TOTAL USD		23 952.65	0.01
Total Convertible bonds, zero coupon		23 952.65	0.01
Total Transferable securities and money market instruments listed on an official stock exchange		205 398 592.37	92.99

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	397 055.24	0.18
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 150 096.27	0.52
TOTAL USD		1 547 151.51	0.70
Total Mortgage Backed Securities, floating rate		1 547 151.51	0.70

Notes, fixed rate

USD			
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	650 000.00	642 037.27	0.29
USD REPSOL E&P CA-144A 5.97600% 25-16.09.35	200 000.00	205 056.60	0.09
USD REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	200 000.00	201 614.84	0.09
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	167 263.00	0.08
TOTAL USD		1 215 971.71	0.55
Total Notes, fixed rate		1 215 971.71	0.55

Bonds, floating rate

NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 200 000.00	5 284 162.39	2.39
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 399 000.00	1 167 107.22	0.53
TOTAL NZD		6 451 269.61	2.92
Total Bonds, floating rate		6 451 269.61	2.92
Total Transferable securities and money market instruments traded on another regulated market		9 214 392.83	4.17

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	620 000.00	636 663.16	0.29
TOTAL USD		636 663.16	0.29
Total Notes, fixed rate		636 663.16	0.29
Total Recently issued transferable securities and money market instruments		636 663.16	0.29
Total investments in securities		215 249 648.36	97.45

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	-9.00	-2 715.69	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	-10.00	-5 106.42	0.00
EUR EURO-BUND FUTURE 08.12.25	-9.00	-1 926.51	0.00
EUR EURO-BOBL FUTURE 08.12.25	-7.00	998.07	0.00
EUR EURO-SCHATZ FUTURE 08.12.25	-126.00	13 160.64	0.01
EUR EURO-BUXL FUTURE 08.12.25	-8.00	34 983.99	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EURO-OAT FUTURE 08.12.25	27.00	83 350.70	0.04
GBP LONG GILT FUTURE 27.03.26	-29.00	-33 372.32	-0.03
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.12.25	-7.00	90 163.41	0.04
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	102.00	-116 266.40	-0.05
AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	304.00	-200 428.53	-0.09
USD US 2YR TREASURY NOTE FUTURE 31.03.26	-130.00	6 093.62	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.26	-135.00	-36 000.00	-0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	-18.00	-4 218.75	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.26	-112.00	-20 125.00	-0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.26	290.00	24 921.88	0.01
CAD CAN 10YR BOND FUTURE 20.03.26	4.00	1 319.90	0.00
USD US LONG BOND FUTURE 20.03.26	-26.00	-7 312.50	0.00
CAD CAN 5YR BOND FUTURE 20.03.26	24.00	4 131.85	0.00
TOTAL Financial Futures on bonds		-168 348.06	-0.08
Total Derivative instruments listed on an official stock exchange		-168 348.06	-0.08

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	311 064.20	0.14
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	508 763.80	0.23
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	464 195.08	0.21
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	-58 308.86	-0.03
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	195 377.45	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	8 391.96	0.00
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	-112 515.22	-0.05
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	-119 773.48	-0.05
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	-95 209.57	-0.04
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
ZAR LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-61 000 000.00	-193 523.57	-0.09
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	-290 483.28	-0.13
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	43 416.06	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	-31 783.00	-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	-1 600 000 000.00	28 344.96	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	-19 932.77	-0.01
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	-77 817.77	-0.04
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	1 412.88	0.00
CAD LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	33 550.90	0.01
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	-28 078.80	-0.01
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	92 136.71	0.04
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	101 196.61	0.05
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	3 000 000.00	87 790.55	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	191 865.06	0.09
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	-23 035.16	-0.01
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	-2 463.81	0.00
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	4 500 000.00	55 506.95	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	3 000 000.00	35 969.66	0.02
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	135 817.31	0.06
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 24-31.07.29			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL CME/INTEREST RATE SWAP REC 11.72500% 24-02.01.26	60 000 000.00	-219 203.24	-0.10
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	242 439.11	0.11
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	194 764.31	0.09
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	-26 041.76	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	50 000 000.00	1 088.39	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	8 822.68	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	156.44	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	4 849.83	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	5 520.04	0.00
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	3 010.56	0.00
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	180 937.17	0.08
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	57 605.14	0.03
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	98 430.19	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	3 000 000.00	8 079.75	0.00
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	-8 486.61	0.00
BRL CME/INTEREST RATE SWAP PAY BZD 25-04.01.27			
BRL CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29	60 000 000.00	114 759.20	0.05
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
BRL CME/INTEREST RATE SWAP REC 13.18250% 25-02.01.29	41 000 000.00	67 418.85	0.03
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
HUF LCH/INTEREST RATE SWAP REC 6.28200% 25-07.10.30	565 000 000.00	-10 051.88	0.00
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF LCH/INTEREST RATE SWAP REC 6.28500% 25-07.10.30	570 000 000.00	-9 921.92	0.00
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF LCH/INTEREST RATE SWAP REC 6.30100% 25-08.10.30	565 000 000.00	-8 675.73	0.00
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
TOTAL Swaps and forward swaps on interest rates		1 947 375.37	0.89
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 947 375.37	0.89
Total Derivative instruments		1 779 027.31	0.81

Forward Foreign Exchange contracts

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

NGN	903 420 000.00	USD	576 528.40	29.4.2026	15 935.94	0.01
INR	393 390 000.00	USD	4 450 450.43	4.12.2025	-51 037.50	-0.02
USD	2 188 127.14	COP	8 517 722 500.00	4.12.2025	-88 176.59	-0.04
IDR	16 934 500 000.00	USD	1 016 409.48	4.12.2025	551.85	0.00
KRW	1 476 000 000.00	USD	1 034 562.52	4.12.2025	-29 352.26	-0.01
USD	1 045 313.19	TWD	32 100 000.00	4.12.2025	23 418.87	0.01
KZT	459 101 250.00	USD	808 960.48	30.4.2026	39 535.27	0.02
BRL	958 600.00	USD	176 529.95	4.12.2025	2 712.11	0.00
USD	1 120 000.00	SGD	1 453 583.04	4.12.2025	-2 633.93	0.00
TWD	34 417 040.00	USD	1 120 000.00	4.12.2025	-24 343.37	-0.01
USD	1 105 021.99	THB	35 930 000.00	4.12.2025	-11 258.52	-0.02
TRY	69 180 000.00	USD	1 606 393.62	4.12.2025	17 588.17	0.01
USD	328 877.48	AUD	506 200.00	4.12.2025	-3 100.38	0.00
USD	282 743.54	ZAR	4 950 000.00	4.12.2025	-6 191.14	0.00
NOK	25 140 000.00	USD	2 465 213.33	4.12.2025	20 836.14	0.01
USD	3 842 274.91	SEK	36 560 000.00	4.12.2025	-34 818.06	-0.03
USD	1 493 485.22	MXN	27 920 000.00	4.12.2025	-29 692.50	-0.01
PLN	5 610 000.00	USD	1 515 606.29	4.12.2025	23 250.46	0.01
USD	11 696 863.08	NZD	20 635 000.00	4.12.2025	-150 515.53	-0.07
USD	5 618 510.44	JPY	859 191 100.00	4.12.2025	110 716.28	0.05
USD	664 019.53	DKK	4 300 000.00	4.12.2025	-4 303.28	0.00
USD	2 242 099.31	CHF	1 806 500.00	4.12.2025	-8 618.02	0.00
CNH	920 000.00	USD	129 341.50	4.12.2025	841.49	0.00
USD	21 793 356.37	GBP	16 677 200.00	4.12.2025	-303 891.94	-0.14
CHF	39 928 600.00	USD	49 556 538.45	4.12.2025	190 481.66	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	117 141.10	CAD 164 600.00 4.12.2025	-953.91 0.00
EUR	105 469 600.00	USD 121 540 055.69 4.12.2025	886 151.08 0.40
USD	67 370 229.88	EUR 58 462 300.00 4.12.2025	-491 197.75 -0.22
USD	368 551.14	EUR 320 000.00 4.12.2025	-2 896.05 0.00
USD	75 845.22	HUF 25 650 000.00 4.12.2025	-2 170.62 0.00
GBP	850 000.00	USD 1 107 364.62 4.12.2025	18 883.26 0.01
USD	572 799.65	EUR 495 000.00 4.12.2025	-1 782.72 0.00
USD	1 100 000.00	HUF 364 864 852.00 4.12.2025	-9 755.88 0.00
SEK	10 482 409.44	NOK 11 160 000.00 4.12.2025	8 039.98 0.00
USD	98 020.20	AUD 150 000.00 4.12.2025	-353.32 0.00
JPY	35 000 000.00	USD 226 384.32 4.12.2025	-2 018.87 0.00
CAD	300 000.00	USD 214 442.52 4.12.2025	797.48 0.00
USD	150 849.37	EUR 130 000.00 4.12.2025	-51.05 0.00
USD	628 562.59	EUR 540 000.00 4.12.2025	1 745.46 0.00
USD	136 946.25	AUD 210 000.00 4.12.2025	-776.68 0.00
JPY	47 900 000.00	USD 307 117.77 4.12.2025	-57.63 0.00
GBP	895 000.00	USD 1 174 195.25 4.12.2025	11 677.51 0.00
AUD	1 717 681.56	GBP 840 000.00 4.12.2025	13 498.06 0.01
IDR	16 934 500 000.00	USD 1 016 226.50 7.1.2026	89.91 0.00
KRW	1 476 000 000.00	USD 1 011 658.75 7.1.2026	-3 113.91 0.00
USD	73 862.86	TWD 2 317 040.00 4.12.2025	100.55 0.00
USD	1 010 018.07	KRW 1 476 000 000.00 4.12.2025	4 807.81 0.00
USD	1 016 964.93	IDR 16 934 500 000.00 4.12.2025	3.60 0.00
USD	4 402 797.99	INR 393 390 000.00 4.12.2025	3 385.06 0.00
INR	393 390 000.00	USD 4 394 093.40 7.1.2026	-1 650.72 0.00
USD	178 910.04	BRL 958 600.00 4.12.2025	-332.02 0.00
BRL	958 600.00	USD 177 645.50 7.1.2026	223.12 0.00
COP	8 517 722 500.00	USD 2 287 343.07 4.12.2025	-11 039.34 0.00
USD	2 277 252.80	COP 8 517 722 500.00 7.1.2026	10 520.66 0.00
Total Forward Foreign Exchange contracts			129 708.29 0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 525 963.18 3.41
Bank overdraft and other short-term liabilities			-3 749 510.11 -1.70
Other assets and liabilities			-63 864.23 -0.03
Total net assets			220 870 972.80 100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		82 415 488.39	82 258 082.69	80 953 132.89
Class P-acc	LU2525873498			
Shares outstanding		246 362.6910	247 767.1100	265 958.1290
Net asset value per share in USD		116.87	113.60	106.71
Issue and redemption price per share in USD ¹		116.87	113.60	106.71
Class (CHF hedged) P-acc	LU2645744397			
Shares outstanding		158 235.3600	172 336.3000	188 470.8720
Net asset value per share in CHF		103.25	102.67	100.83
Issue and redemption price per share in CHF ¹		103.25	102.67	100.83
Class (EUR hedged) P-acc	LU2645744470			
Shares outstanding		128 623.2260	132 278.1220	143 398.8900
Net asset value per share in EUR		109.09	107.37	102.64
Issue and redemption price per share in EUR ¹		109.09	107.37	102.64
Class Q-acc²	LU2525873571			
Shares outstanding		-	100.0000	100.0000
Net asset value per share in USD		-	114.63	107.32
Issue and redemption price per share in USD ¹		-	114.63	107.32
Class (CHF hedged) Q-acc³	LU2645744124			
Shares outstanding		-	-	552.1200
Net asset value per share in CHF		-	-	101.09
Issue and redemption price per share in CHF ¹		-	-	101.09
Class (EUR hedged) Q-acc	LU2645744553			
Shares outstanding		195.0690	195.0690	1 602.1740
Net asset value per share in EUR		110.00	108.06	102.92
Issue and redemption price per share in EUR ¹		110.00	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		12 033.28	11 642.17	10 834.38
Issue and redemption price per share in USD ¹		12 033.28	11 642.17	10 834.38

¹ See note 1

² The share class Q-acc was in circulation until 11.6.2025

³ For the period from 14.9.2023 to 10.4.2025 the share class (CHF hedged) Q-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	34.54
France	8.00
Germany	6.93
United Kingdom	5.89
Switzerland	4.41
The Netherlands	4.41
Spain	2.75
Sweden	2.64
Supranationals	2.30
Australia	2.12
Ireland	2.07
Luxembourg	1.78
Norway	1.45
South Korea	1.38
Finland	1.33
Italy	1.22
New Zealand	1.19
Austria	0.72
Japan	0.63
Singapore	0.62
Liechtenstein	0.60
United Arab Emirates	0.45
Multinationals	0.31
Canada	0.30
Belgium	0.28
Poland	0.28
Mauritius	0.27
Chile	0.26
Hong Kong	0.25
India	0.25
Greece	0.21
Slovakia	0.17
TOTAL	90.01

Economic Breakdown as a % of net assets

Finance & holding companies	15.20
Banks & credit institutions	14.57
Countries & central governments	9.49
Pharmaceuticals, cosmetics & medical products	9.39
Energy & water supply	7.29
Real Estate	4.80
Miscellaneous consumer goods	3.16
Food & soft drinks	2.79
Biotechnology	2.52
Supranational organisations	2.30
Traffic & transportation	2.29
Computer hardware & network equipment providers	2.06
Miscellaneous services	1.89
Telecommunications	1.80
Electrical devices & components	1.53
Internet, software & IT services	1.48
Cantons, federal states	1.38
Forestry, paper & pulp products	1.20
Chemicals	0.77
Mining, coal & steel	0.61
Cities & municipal authorities	0.59
Miscellaneous trading companies	0.48
Vehicles	0.44
Environmental services & recycling	0.43
Electronics & semiconductors	0.36
Petroleum	0.29
Investment funds	0.27
Mechanical engineering & industrial equipment	0.25
Building industry & materials	0.23
Insurance	0.15
TOTAL	90.01

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	68 333 526.34
Investments in securities, unrealized appreciation (depreciation)	5 848 254.66
Total investments in securities (Note 1)	74 181 781.00
Cash at banks, deposits on demand and deposit accounts	7 372 148.50
Other liquid assets (Margins)	162 650.19
Interest receivable on securities	785 973.42
Interest receivable on liquid assets	12 853.21
Other assets	8 961.02
Unrealized gain on financial futures (Note 1)	15 669.30
TOTAL Assets	82 540 036.64
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-72 486.49
Provisions for flat fee (Note 2)	-46 497.81
Provisions for taxe d'abonnement (Note 3)	-5 563.95
Total provisions	-52 061.76
TOTAL Liabilities	-124 548.25
Net assets at the end of the period	82 415 488.39

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	88 146.14
Interest on securities	1 117 150.11
Net income on securities lending (Note 12)	10 637.41
Other income (Note 4)	353.97
TOTAL income	1 216 287.63
Expenses	
Flat fee (Note 2)	-304 671.84
Taxe d'abonnement (Note 3)	-17 148.42
Other commissions and fees (Note 2)	-12 210.09
TOTAL expenses	-334 030.35
Net income (loss) on investments	882 257.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	960 630.85
Realized gain (loss) on yield-evaluated securities and money market instruments	38 728.68
Realized gain (loss) on financial futures	185 750.15
Realized gain (loss) on forward foreign exchange contracts	15 894.89
Realized gain (loss) on foreign exchange	114 739.03
TOTAL realized gain (loss)	1 315 743.60
Net realized gain (loss) of the period	2 198 000.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	598 217.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-111 879.43
Unrealized appreciation (depreciation) on financial futures	-52 047.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-48 515.63
TOTAL changes in unrealized appreciation (depreciation)	385 774.37
Net increase (decrease) in net assets as a result of operations	2 583 775.25

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	82 258 082.69
Subscriptions	132 438.18
Redemptions	-2 558 807.73
Total net subscriptions (redemptions)	-2 426 369.55
Net income (loss) on investments	882 257.28
Total realized gain (loss)	1 315 743.60
Total changes in unrealized appreciation (depreciation)	385 774.37
Net increase (decrease) in net assets as a result of operations	2 583 775.25
Net assets at the end of the period	82 415 488.39

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	P-acc
Number of shares outstanding at the beginning of the period	247 767.1100
Number of shares issued	601.4330
Number of shares redeemed	-2 005.8520
Number of shares outstanding at the end of the period	246 362.6910
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	172 336.3000
Number of shares issued	112.5450
Number of shares redeemed	-14 213.4850
Number of shares outstanding at the end of the period	158 235.3600
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	132 278.1220
Number of shares issued	383.9010
Number of shares redeemed	-4 038.7970
Number of shares outstanding at the end of the period	128 623.2260
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	195.0690
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	195.0690
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 410.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 410.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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	499 657.52	0.61
TOTAL CHF		499 657.52	0.61
EUR			
EUR ASR NEDERLAND NV-REG-S 3.62500% 23-12.12.28	105 000.00	124 529.68	0.15
EUR CAPGEMINI SE-REG-S 2.50000% 25-25.09.28	200 000.00	231 497.92	0.28
EUR CTP NV-REG-S 3.62500% 25-10.03.31	300 000.00	350 143.07	0.42
EUR EQUINIX INC 1.00000% 21-15.03.33	150 000.00	145 153.32	0.18
EUR SWISS LIFE FINANCE I AG-REG-S 0.50000% 21-15.09.31	500 000.00	494 971.97	0.60
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	200 000.00	235 591.65	0.29
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	172 603.68	0.21
TOTAL EUR		1 754 491.29	2.13
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	200 000.00	269 101.88	0.32
TOTAL GBP		269 101.88	0.32
USD			
USD ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	149 953.59	0.18
USD ABBOTT LABORATORIES 4.75000% 16-30.11.36	300 000.00	305 019.80	0.37
USD ABBVIE INC 4.25000% 18-14.11.28	300 000.00	303 162.22	0.37
USD ABBVIE INC 4.50000% 15-14.05.35	300 000.00	297 677.05	0.36
USD ABBVIE INC 5.05000% 24-15.03.34	55 000.00	57 043.33	0.07
USD ABBVIE INC 5.40000% 24-15.03.54	60 000.00	59 808.32	0.07
USD ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	300 000.00	254 362.36	0.31
USD AMGEN INC 5.15000% 23-02.03.28	235 000.00	240 534.83	0.29
USD AMGEN INC 5.25000% 23-02.03.30	150 000.00	155 894.07	0.19
USD AMGEN INC 5.75000% 23-02.03.63	200 000.00	200 375.23	0.24
USD APPLE INC 3.00000% 17-20.06.27	900 000.00	890 860.34	1.08
USD ASTRAZENECA PLC 1.37500% 20-06.08.30	500 000.00	445 323.70	0.54
USD BECTON DICKINSON AND CO 3.70000% 17-06.06.27	300 000.00	298 272.23	0.36
USD BECTON DICKINSON AND CO 1.95700% 21-11.02.31	500 000.00	445 055.11	0.54
USD BIOGEN INC 2.25000% 20-01.05.30	500 000.00	460 176.15	0.56
USD BOSTON SCIENTIFIC CORP 4.00000% 18-01.03.28	100 000.00	100 325.37	0.12
USD BOSTON SCIENTIFIC CORP 2.65000% 20-01.06.30	300 000.00	282 971.17	0.34
USD BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	353 000.00	351 938.21	0.43
USD CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	400 000.00	395 249.36	0.48
USD CLOROX CO 1.80000% 20-15.05.30	400 000.00	361 006.50	0.44
USD COLGATE-PALMOLIVE CO 3.10000% 22-15.08.27	200 000.00	198 151.93	0.24
USD COLGATE-PALMOLIVE CO 3.25000% 22-15.08.32	500 000.00	474 458.85	0.58
USD CONAGRA BRANDS INC 5.30000% 23-01.10.26	250 000.00	252 358.89	0.31
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	700 000.00	699 995.98	0.85
USD DANONE-144A 2.94700% 16-02.11.26	600 000.00	594 187.79	0.72
USD DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	500 000.00	496 555.59	0.60
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	300 000.00	267 859.96	0.33
USD ELI LILLY & CO 3.37500% 19-15.03.29	300 000.00	295 947.45	0.36
USD EQUINIX INC 2.50000% 21-15.05.31	175 000.00	158 572.62	0.19
USD EQUINIX INC 2.90000% 19-18.11.26	150 000.00	148 391.03	0.18
USD GENERAL MILLS INC 5.50000% 23-17.10.28	230 000.00	238 802.47	0.29
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	200 000.00	209 827.03	0.26
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	500 000.00	499 379.07	0.61
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	200 000.00	149 329.09	0.18
USD GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	238 767.16	0.29
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	200 000.00	204 848.00	0.25
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	250 000.00	251 750.84	0.31
USD HORMEL FOODS CORP 1.70000% 21-03.06.28	100 000.00	94 761.35	0.12
USD INTEL CORP 3.75000% 20-25.03.27	300 000.00	298 574.99	0.36
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	150 000.00	149 756.83	0.18
USD INTERNATIONAL BUSINESS MACHINES CORP 5.00000% 25-10.02.32	395 000.00	408 764.80	0.50
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	145 000.00	152 088.34	0.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KB HOME 4.00000% 21-15.06.31	200 000.00	189 666.98	0.23
USD KELLANOVA 3.40000% 17-15.11.27	400 000.00	396 250.75	0.48
USD KIMBERLY-CLARK CORP 3.10000% 20-26.03.30	500 000.00	481 556.79	0.58
USD KIMBERLY-CLARK CORP 1.05000% 20-15.09.27	200 000.00	190 769.56	0.23
USD KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	99 425.29	0.12
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	250 000.00	244 422.39	0.30
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	200 000.00	203 660.00	0.25
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	200 000.00	207 996.00	0.25
USD MASCO CORP 1.50000% 21-15.02.28	200 000.00	188 563.47	0.23
USD MERCK & CO INC 1.45000% 20-24.06.30	450 000.00	402 149.24	0.49
USD MERCK & CO INC 1.70000% 21-10.06.27	100 000.00	97 080.36	0.12
USD NEXTERA ENERGY 1.90000% 21-15.06.28	200 000.00	190 170.59	0.23
USD NOVARTIS CAPITAL CORP 2.20000% 20-14.08.30	500 000.00	463 241.62	0.56
USD PFIZER INC 3.45000% 19-15.03.29	200 000.00	197 797.59	0.24
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	150 000.00	151 806.86	0.18
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	375 000.00	363 468.02	0.44
USD PROCTER & GAMBLE CO 2.70000% 16-02.02.26	500 000.00	498 812.86	0.61
USD SANOFI 3.62500% 18-19.06.28	900 000.00	896 851.19	1.09
USD SHIRE ACQUISITIONS INVY IRELAND DAC 3.20000% 16-23.09.26	100 000.00	99 316.89	0.12
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	200 000.00	201 244.00	0.24
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	200 000.00	213 852.00	0.26
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	500 000.00	499 930.83	0.61
USD STRYKER CORP 3.65000% 18-07.03.28	400 000.00	398 346.28	0.48
USD SYSCO CORP 3.25000% 17-15.07.27	400 000.00	395 213.88	0.48
USD TAKEDA PHARMACEUTICAL CO LTD 2.05000% 20-31.03.30	400 000.00	366 244.20	0.44
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	200 000.00	201 500.00	0.24
USD TOYOTA MOTOR CORP 5.27500% 23-13.07.26	150 000.00	151 058.06	0.18
USD UNILEVER CAPITAL CORP 2.90000% 17-05.05.27	600 000.00	593 371.92	0.72
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	700 000.00	696 655.95	0.85
USD VMWARE LLC 2.20000% 21-15.08.31	500 000.00	445 360.11	0.54
USD XYLEM INC/NY 3.25000% 16-01.11.26	300 000.00	297 904.41	0.36
TOTAL USD		22 561 827.09	27.38
Total Notes, fixed rate		25 085 077.78	30.44

Notes, floating rate

EUR

EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB COCO 6.000%/VAR 20-PRP	400 000.00	465 714.78	0.56
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	200 000.00	239 752.64	0.29
EUR ENGIE SA-REG-S-SUB 1.500%/VAR 20-PRP	100 000.00	111 565.90	0.14
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	100 000.00	112 752.08	0.14
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	100 000.00	110 961.91	0.13
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.502%/VAR 20-PRP	200 000.00	228 648.13	0.28
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	300 000.00	345 293.59	0.42
TOTAL EUR		1 614 689.03	1.96
Total Notes, floating rate		1 614 689.03	1.96

Medium term notes, fixed rate

CHF

CHF ABN AMRO BANK NV-REG-S 2.62500% 23-02.03.28	400 000.00	520 331.28	0.63
CHF AUCLAND COUNCIL-REG-S 1.66000% 22-18.10.27	380 000.00	485 559.50	0.59
CHF BANCO BILBAO VIZCAYA ARGENT 2.77000% 22-28.11.28	200 000.00	265 396.35	0.32
CHF BNP PARIBAS SA-REG-S 0.14750% 21-13.07.27	400 000.00	496 419.45	0.60
CHF CENTRAL AMERICAN BANK ECO INTEGRA-REG-S 0.11000% 21-15.12.28	400 000.00	491 437.82	0.60
CHF CREDIT AGRICOLE NEXT BK SUISSE SA-REG-S 0.03000% 21-24.09.31	400 000.00	477 987.43	0.58
CHF DNB BANK ASA 2.68500% 23-15.06.28	400 000.00	513 107.91	0.62
CHF E.ON SE 1.86000% 22-05.12.25	400 000.00	498 212.84	0.61
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	400 000.00	499 408.44	0.61
CHF ENGIE SA REG-S 2.34000% 23-04.01.27	380 000.00	482 719.97	0.59
CHF FIRST ABU DHABI BANK PJSC 0.14750% 21-17.11.26	300 000.00	373 547.54	0.45
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 20-27.03.30	400 000.00	481 723.65	0.58
CHF KOREA DEVELOPMENT BANK/THE-REG-S 0.94000% 22-28.04.27	400 000.00	502 347.59	0.61
CHF LANDESBANK BADEN-WUERTTEMBERG-REG-S 0.25000% 20-11.09.28	300 000.00	372 127.78	0.45
CHF LANDESBANK BADEN-WUERTTEMBERG 0.25000% 21-04.10.29	150 000.00	184 569.40	0.22
CHF NORDEA BANK ABP-REG-S 2.49000% 23-26.05.28	400 000.00	519 833.11	0.63
CHF TOYOTA MOTOR FINAN NETHERLANDS BV-REG-S 2.13000% 23-15.06.27	300 000.00	383 523.25	0.47
CHF UBS AG LONDON BRANCH-REG-S 0.15000% 21-29.06.28	400 000.00	493 181.40	0.60
TOTAL CHF		8 041 434.71	9.76

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	100 000.00	117 803.47	0.14
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	300 000.00	334 352.69	0.41
EUR CADENT FINANCE PLC-REG-S 4.25000% 23-05.07.29	200 000.00	242 821.27	0.29
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.62500% 19-20.11.26	200 000.00	228 622.42	0.28
EUR CPI PROPERTY GROUP SA-REG-S 7.00000% 24-07.05.29	100 000.00	124 178.85	0.15
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	100 000.00	117 795.82	0.14
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	175 000.00	197 003.36	0.24
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	145 000.00	162 881.34	0.20
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	400 000.00	474 440.54	0.58
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	300 000.00	342 203.71	0.42
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	100 000.00	121 477.82	0.15
EUR ELIA TRANSMISSION BELGIUM SA 3.50000% 25-08.10.35	200 000.00	230 147.01	0.28
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	155 000.00	186 167.64	0.23
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	200 000.00	242 087.55	0.29
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	300 000.00	322 136.27	0.39
EUR EUROGRID GMBH-REG-S 3.91500% 24-01.02.34	300 000.00	355 650.79	0.43
EUR GECINA SA-REG-S 1.37500% 17-26.01.28	500 000.00	566 898.54	0.69
EUR HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH-REG-S 3.87500% 24-05.06.30	100 000.00	119 680.15	0.15
EUR KOMMUNINVEST I SVERIGE AB-REG-S 3.12500% 23-08.12.27	200 000.00	236 182.78	0.29
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	300 000.00	358 671.61	0.43
EUR NORDEA BANK ABP-REG-S 3.00000% 24-28.10.31	225 000.00	259 765.05	0.31
EUR NORSK HYDRO ASA-REG-S 3.62500% 25-23.01.32	185 000.00	217 581.62	0.26
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	200 000.00	231 710.70	0.28
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	150 000.00	182 519.23	0.22
EUR P3 GROUP SARL-REG-S 3.75000% 25-02.04.33	110 000.00	126 215.48	0.15
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	200 000.00	207 616.51	0.25
EUR RECKITT BENCKISER TREASURY SERVI-REG-S 2.62500% 25-10.09.28	250 000.00	290 348.32	0.35
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	300 000.00	343 717.19	0.42
EUR RTE RESEAU DE TRANSPORT D'ELE-REG-S 2.62500% 25-08.07.29	200 000.00	230 854.75	0.28
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	300 000.00	352 760.54	0.43
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	100 000.00	117 802.73	0.14
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	400 000.00	476 838.47	0.58
EUR SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	120 000.00	138 661.10	0.17
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	375 000.00	432 441.30	0.52
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	400 000.00	458 327.95	0.56
EUR VATTENFALL AB-REG-S 3.75000% 22-18.10.26	400 000.00	469 429.80	0.57
EUR VONOVIA SE-REG-S 4.00000% 25-12.11.36	200 000.00	231 143.40	0.28
TOTAL EUR		9 848 937.77	11.95
GBP			
GBP NETWORK RAIL MTN FINANCE PLC 4.75000% 04-29.11.35	1 000 000.00	1 332 133.80	1.62
GBP SNCF RESEAU-REG-S 5.25000% 01-31.01.35	500 000.00	674 704.31	0.82
GBP SOCIETE NATIONALE SNCF SACA-REG-S 5.37500% 02-18.03.27	400 000.00	537 339.97	0.65
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	200 000.00	264 035.30	0.32
TOTAL GBP		2 808 213.38	3.41
USD			
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	250 000.00	246 540.00	0.30
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	194 638.55	0.23
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	250 000.00	248 450.88	0.30
USD MTR CORP LTD-REG-S 4.37500% 25-01.04.30	200 000.00	205 292.70	0.25
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	200 000.00	204 000.00	0.25
TOTAL USD		1 098 922.13	1.33
Total Medium term notes, fixed rate		21 797 507.99	26.45

Medium term notes, floating rate

EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 5.875%/VAR 23-02.04.30	100 000.00	126 702.25	0.15
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	500 000.00	580 657.87	0.70
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	190 000.00	229 523.24	0.28
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	100 000.00	130 441.83	0.16
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	100 000.00	122 412.23	0.15
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	300 000.00	354 110.72	0.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DNB BANK ASA-REG-S 3.000%/VAR 25-15.01.31	400 000.00	467 482.96	0.57
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	200 000.00	227 556.00	0.28
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	150 000.00	174 240.04	0.21
EUR UNICAJA BANCO SA-REG-S 3.500%/VAR 24-12.09.29	300 000.00	353 733.90	0.43
TOTAL EUR		2 766 861.04	3.36
Total Medium term notes, floating rate		2 766 861.04	3.36

Bonds, fixed rate

CHF

CHF BASEL-STADT, CANTON OF 1.20000% 22-22.12.28	400 000.00	514 104.24	0.62
CHF DIGITAL CONSTELLATION BV-REG-S 0.20000% 21-15.12.26	200 000.00	248 259.54	0.30
CHF GENEVA, CANTON OF-REG-S 0.25000% 17-29.11.27	500 000.00	624 571.89	0.76
CHF NESTLE CAPITAL MARKETS SA-REG-S 0.75000% 18-28.06.28	400 000.00	503 144.65	0.61
CHF SWISSCOM AG-REG-S 0.25000% 21-18.05.33	460 000.00	556 273.74	0.68
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	400 000.00	494 675.88	0.60
TOTAL CHF		2 941 029.94	3.57

EUR

EUR CTP NV-REG-S 3.62500% 25-13.04.32	215 000.00	246 536.50	0.30
EUR EUROPEAN INVESTMENT BANK-REG-S 1.00000% 19-14.11.42	60 000.00	47 574.01	0.06
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	210 000.00	181 944.63	0.22
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	300 000.00	349 918.70	0.43
EUR GERMANY, REPUBLIC OF-REG-S 2.10000% 24-12.04.29	2 000 000.00	2 318 059.36	2.81
EUR KOOKMIN BANK-REG-S 0.04800% 21-19.10.26	200 000.00	227 802.04	0.28
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	170 000.00	198 554.99	0.24
EUR SAP SE-REG-S 0.37500% 20-18.05.29	500 000.00	539 183.60	0.65
EUR SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	100 000.00	116 804.95	0.14
EUR SOCIETE NATIONALE SNCF SACA-REG-S 3.12500% 22-02.11.27	400 000.00	471 029.22	0.57
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.25000% 24-27.08.31	290 000.00	339 599.61	0.41
EUR SWEDBANK AB-REG-S 2.87500% 24-30.04.29	400 000.00	465 228.05	0.56
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	365 000.00	422 447.47	0.51
EUR VONOVIA SE-REG-S 1.50000% 18-14.01.28	100 000.00	113 811.52	0.14
TOTAL EUR		6 038 494.65	7.32

GBP

GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	100 000.00	129 597.06	0.16
TOTAL GBP		129 597.06	0.16

USD

USD DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	400 000.00	377 979.75	0.46
USD EUROPEAN INVESTMENT BANK 3.75000% 23-14.02.33	700 000.00	695 326.98	0.84
USD INDIA VEHICLE FINANCE-REG-S 5.85000% 24-25.09.30	250 000.00	222 393.60	0.27
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	200 000.00	200 542.28	0.24
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	200 000.00	199 050.23	0.24
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	100 000.00	106 621.96	0.13
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	150 000.00	161 089.89	0.20
USD SAN DIEGO GAS & ELECTRIC 2.50000% 16-15.05.26	200 000.00	198 520.14	0.24
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	200 000.00	160 925.91	0.20
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	250 000.00	176 813.92	0.22
USD SOUTHERN CALIFORNIA EDISON 4.70000% 22-01.06.27	200 000.00	201 219.88	0.24
USD WEYERHAEUSER CO 6.95000% 97-01.10.27	300 000.00	315 442.50	0.38
TOTAL USD		3 015 927.04	3.66
Total Bonds, fixed rate		12 125 048.69	14.71

Bonds, floating rate

EUR

EUR ALLIANDER NV-REG-S-SUB 4.500%/VAR 24-PRP	200 000.00	240 390.80	0.29
EUR RWE AG-REG-S-SUB 4.125%/VAR 25-18.06.55	200 000.00	233 607.11	0.28
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	300 000.00	353 510.76	0.43
TOTAL EUR		827 508.67	1.00
Total Bonds, floating rate		827 508.67	1.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 19-15.11.29	1 000 000.00	935 195.31	1.14
USD AMERICA, UNITED STATES OF 3.62500% 23-31.05.28	1 000 000.00	1 003 242.19	1.22
USD AMERICA, UNITED STATES OF 4.12500% 23-31.07.28	1 000 000.00	1 016 054.69	1.23
USD AMERICA, UNITED STATES OF 4.00000% 23-31.07.30	1 000 000.00	1 017 265.62	1.23
USD AMERICA, UNITED STATES OF 4.37500% 23-31.08.28	1 500 000.00	1 534 218.75	1.86
TOTAL USD		5 505 976.56	6.68
Total Treasury notes, fixed rate		5 505 976.56	6.68
Total Transferable securities and money market instruments listed on an official stock exchange		69 722 669.76	84.60

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	428 558.75	0.52
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	300 000.00	282 544.14	0.34
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	335 000.00	336 254.74	0.41
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	299 423.55	0.36
USD INTERCONTINENTAL EXCHANGE INC 3.62500% 24-01.09.28	220 000.00	217 991.12	0.26
USD NXP BV / NXP FUNDING LLC 5.00000% 22-15.01.33	250 000.00	253 625.00	0.31
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	400 000.00	396 822.40	0.48
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	180 000.00	189 925.84	0.23
USD SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	900 000.00	895 926.08	1.09
USD UPM-KYMMENE OYJ-144A 7.45000% 97-26.11.27	300 000.00	317 993.32	0.39
TOTAL USD		3 619 064.94	4.39
Total Notes, fixed rate		3 619 064.94	4.39

Notes, floating rate

USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	182 000.00	177 811.40	0.22
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	150 000.00	150 074.78	0.18
TOTAL USD		327 886.18	0.40
Total Notes, floating rate		327 886.18	0.40

Bonds, floating rate

USD			
USD VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	100 000.00	101 409.70	0.12
TOTAL USD		101 409.70	0.12
Total Bonds, floating rate		101 409.70	0.12
Total Transferable securities and money market instruments traded on another regulated market		4 048 360.82	4.91

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	400 000.00	410 750.42	0.50
TOTAL USD		410 750.42	0.50
Total Notes, fixed rate		410 750.42	0.50
Total Recently issued transferable securities and money market instruments		410 750.42	0.50
Total investments in securities		74 181 781.00	90.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Derivative instruments						
Derivative instruments listed on an official stock exchange						
Financial Futures on bonds						
EUR	EURO-BOBL FUTURE 08.12.25	24.00	4 177.98	0.00		
EUR	EURO-SCHATZ FUTURE 08.12.25	1.00	-110.25	0.00		
USD	US 10YR ULTRA NOTE FUTURE 20.03.26	3.00	867.19	0.00		
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.26	1.00	250.00	0.00		
USD	US 10YR TREASURY NOTE FUTURE 20.03.26	36.00	6 187.50	0.01		
USD	US 5YR TREASURY NOTE FUTURE 31.03.26	50.00	4 296.88	0.01		
TOTAL Financial Futures on bonds			15 669.30	0.02		
Total Derivative instruments listed on an official stock exchange			15 669.30	0.02		
Total Derivative instruments			15 669.30	0.02		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	3 299 872.25	GBP	2 525 000.00	4.12.2025	-45 746.44	-0.06
USD	13 615 183.77	CHF	10 970 000.00	4.12.2025	-52 333.01	-0.06
CHF	16 045 200.00	USD	19 914 161.04	4.12.2025	76 544.55	0.09
EUR	13 824 600.00	USD	15 931 061.21	4.12.2025	116 153.70	0.14
USD	21 814 373.57	EUR	18 930 000.00	4.12.2025	-159 049.05	-0.19
USD	706 868.70	EUR	615 000.00	4.12.2025	-7 006.36	-0.01
USD	226 243.10	EUR	195 000.00	4.12.2025	-107.53	0.00
USD	127 466.59	EUR	110 000.00	4.12.2025	-218.38	0.00
USD	132 764.86	EUR	115 000.00	4.12.2025	-723.97	0.00
Total Forward Foreign Exchange contracts					-72 486.49	-0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 534 798.69	9.14
Other assets and liabilities					755 725.89	0.92
Total net assets					82 415 488.39	100.00

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		148 342 670.77	149 473 650.37	200 165 636.39
Class (EUR hedged) I-A1-acc	LU2254329704			
Shares outstanding		1 311.4130	1 591.4130	13 583.1690
Net asset value per share in EUR		105.51	103.37	98.32
Issue and redemption price per share in EUR ¹		105.51	103.37	98.32
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		112.61	109.11	102.13
Issue and redemption price per share in GBP ¹		112.61	109.11	102.13
Class I-A3-acc	LU2254329290			
Shares outstanding		867.9330	888.5900	888.5900
Net asset value per share in USD		115.96	112.24	104.81
Issue and redemption price per share in USD ¹		115.96	112.24	104.81
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		105.91	103.72	98.59
Issue and redemption price per share in EUR ¹		105.91	103.72	98.59
Class I-X-acc	LU2254329456			
Shares outstanding		9 755.7320	9 755.7320	37 911.0610
Net asset value per share in USD		117.72	113.77	105.93
Issue and redemption price per share in USD ¹		117.72	113.77	105.93
Class (CHF hedged) I-X-acc	LU2358374390			
Shares outstanding		19 300.0050	19 300.0050	346 647.4810
Net asset value per share in CHF		99.63	98.45	95.81
Issue and redemption price per share in CHF ¹		99.63	98.45	95.81
Class (EUR hedged) I-X-acc²	LU2073878865			
Shares outstanding		-	-	25 522.5230
Net asset value per share in EUR		-	-	99.70
Issue and redemption price per share in EUR ¹		-	-	99.70
Class I-X-UKdist³	LU2254329373			
Shares outstanding		-	-	36 104.1220
Net asset value per share in USD		-	-	99.97
Issue and redemption price per share in USD ¹		-	-	99.97
Class P-acc	LU0659916679			
Shares outstanding		375 425.9910	395 865.8480	435 105.1370
Net asset value per share in USD		100.35	97.40	91.46
Issue and redemption price per share in USD ¹		100.35	97.40	91.46
Class (AUD hedged) P-acc	LU1991167542			
Shares outstanding		201 234.6960	209 056.7230	248 658.4970
Net asset value per share in AUD		112.07	109.16	103.08
Issue and redemption price per share in AUD ¹		112.07	109.16	103.08
Class (CAD hedged) P-acc	LU2254328649			
Shares outstanding		116 978.0770	119 596.0720	123 435.3510
Net asset value per share in CAD		109.33	107.07	101.87
Issue and redemption price per share in CAD ¹		109.33	107.07	101.87

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (CHF hedged) P-acc LU0726085425				
Shares outstanding		17 178.8460	17 599.0200	17 751.0710
Net asset value per share in CHF		86.75	86.12	84.56
Issue and redemption price per share in CHF ¹		86.75	86.12	84.56
Class (EUR hedged) P-acc LU0706127809				
Shares outstanding		361 211.9290	364 734.1420	415 239.8500
Net asset value per share in EUR		105.46	103.59	99.03
Issue and redemption price per share in EUR ¹		105.46	103.59	99.03
Class (GBP hedged) P-acc LU2327293929				
Shares outstanding		97 003.9940	106 444.8540	118 335.3020
Net asset value per share in GBP		109.92	106.79	100.49
Issue and redemption price per share in GBP ¹		109.92	106.79	100.49
Class P-dist LU0659904402				
Shares outstanding		66 845.8950	70 561.3620	81 209.9550
Net asset value per share in USD		76.26	76.04	72.76
Issue and redemption price per share in USD ¹		76.26	76.04	72.76
Class (EUR hedged) P-dist LU2251373150				
Shares outstanding		91 762.2860	94 885.1550	104 847.3470
Net asset value per share in EUR		95.50	96.24	93.73
Issue and redemption price per share in EUR ¹		95.50	96.24	93.73
Class Q-acc LU2254329530				
Shares outstanding		16 346.6010	18 323.2220	19 052.2480
Net asset value per share in USD		114.64	111.09	103.97
Issue and redemption price per share in USD ¹		114.64	111.09	103.97
Class (AUD hedged) Q-acc LU1991167898				
Shares outstanding		8 794.4660	8 794.4660	9 120.3330
Net asset value per share in AUD		114.50	111.35	104.79
Issue and redemption price per share in AUD ¹		114.50	111.35	104.79
Class (CAD hedged) Q-acc LU2254328722				
Shares outstanding		15 089.7840	15 089.7840	15 805.6390
Net asset value per share in CAD		111.15	108.67	103.05
Issue and redemption price per share in CAD ¹		111.15	108.67	103.05
Class (EUR hedged) Q-acc LU0718864688				
Shares outstanding		20 389.1120	19 563.1990	20 168.0770
Net asset value per share in EUR		109.64	107.52	102.45
Issue and redemption price per share in EUR ¹		109.64	107.52	102.45
Class Q-dist LU2254329613				
Shares outstanding		1 922.8930	2 662.9520	4 714.3270
Net asset value per share in USD		103.94	103.81	99.32
Issue and redemption price per share in USD ¹		103.94	103.81	99.32
Class (EUR hedged) Q-dist LU2254329969				
Shares outstanding		3 334.3420	3 334.3420	3 334.3420
Net asset value per share in EUR		94.94	95.81	93.30
Issue and redemption price per share in EUR ¹		94.94	95.81	93.30

¹ See note 1

² The share class (EUR hedged) I-X-acc was in circulation until 9.7.2024

³ The share class I-X-UKdist was in circulation until 16.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.61
Italy	8.81
United Kingdom	8.11
The Netherlands	4.65
New Zealand	3.69
France	3.28
Brazil	2.84
Germany	2.38
Mexico	2.23
Slovenia	2.14
Luxembourg	1.94
Japan	1.62
Canada	1.41
China	1.21
Spain	0.94
Supranationals	0.80
Austria	0.74
Switzerland	0.58
Lithuania	0.51
Bermuda	0.47
Saudi Arabia	0.41
Australia	0.40
Chile	0.40
Sweden	0.37
Ghana	0.36
Romania	0.34
South Korea	0.34
Egypt	0.32
Ireland	0.31
Multinationals	0.30
Cayman Islands	0.30
Colombia	0.29
Thailand	0.27
United Arab Emirates	0.27
Norway	0.25
India	0.21
Latvia	0.20
Mongolia	0.20
Azerbaijan	0.19
Turkey	0.18
South Africa	0.17
Belgium	0.16
Czech Republic	0.15
Ivory Coast	0.14
TOTAL	95.49

Economic Breakdown as a % of net assets

Countries & central governments	57.66
Banks & credit institutions	9.45
Finance & holding companies	6.85
Mortgage & funding institutions	6.38
Real Estate	2.42
Insurance	1.50
Traffic & transportation	1.35
Petroleum	1.29
Energy & water supply	1.07
Telecommunications	0.99
Supranational organisations	0.80
Internet, software & IT services	0.70
Textiles, garments & leather goods	0.67
Vehicles	0.54
Chemicals	0.52
Mechanical engineering & industrial equipment	0.47
Computer hardware & network equipment providers	0.38
Food & soft drinks	0.36
Miscellaneous services	0.33
Investment funds	0.29
Mining, coal & steel	0.28
Tobacco & alcohol	0.25
Pharmaceuticals, cosmetics & medical products	0.24
Retail trade, department stores	0.17
Electrical devices & components	0.16
Healthcare & social services	0.15
Aerospace industry	0.15
Miscellaneous unclassified companies	0.07
TOTAL	95.49

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	145 517 150.89
Investments in securities, unrealized appreciation (depreciation)	-3 860 987.83
Total investments in securities (Note 1)	141 656 163.06
Cash at banks, deposits on demand and deposit accounts	3 627 885.57
Other liquid assets (Margins)	2 442 644.20
Receivable on subscriptions	11 663.80
Interest receivable on securities	2 206 348.80
Interest receivable on liquid assets	4 614.22
Other assets	18 323.92
Other receivables	21 000 000.00
Unrealized gain on forward foreign exchange contracts (Note 1)	226 613.81
Unrealized gain on swaps (Note 1)	485 527.55
TOTAL Assets	171 679 784.93
Liabilities	
Unrealized loss on financial futures (Note 1)	-272 747.85
Bank overdraft	-2 445 244.29
Interest payable on bank overdraft	-0.10
Payable on securities purchases (Note 1)	-20 448 389.65
Payable on redemptions	-11 170.24
Other liabilities	-54 890.67
Provisions for flat fee (Note 2)	-92 961.50
Provisions for taxe d'abonnement (Note 3)	-11 709.86
Total provisions	-104 671.36
TOTAL Liabilities	-23 337 114.16
Net assets at the end of the period	148 342 670.77

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	53 860.32
Interest on securities	3 087 090.66
Dividends	3 763.69
Interest received on swaps (Note 1)	2 508 118.40
Net income on securities lending (Note 12)	30 417.11
TOTAL income	5 683 250.18
Expenses	
Interest paid on swaps (Note 1)	-2 838 930.05
Flat fee (Note 2)	-609 418.54
Taxe d'abonnement (Note 3)	-36 242.60
Other commissions and fees (Note 2)	-22 144.38
Interest on cash and bank overdraft	-1 918.37
TOTAL expenses	-3 508 653.94
Net income (loss) on investments	2 174 596.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 712 758.91
Realized gain (loss) on financial futures	-756 161.77
Realized gain (loss) on forward foreign exchange contracts	230 202.24
Realized gain (loss) on swaps	-207.38
Realized gain (loss) on foreign exchange	-229 874.40
TOTAL realized gain (loss)	956 717.60
Net realized gain (loss) of the period	3 131 313.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	756 666.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	11 477.70
Unrealized appreciation (depreciation) on financial futures	9 934.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	153 251.64
Unrealized appreciation (depreciation) on swaps	752 284.33
TOTAL changes in unrealized appreciation (depreciation)	1 683 614.92
Net increase (decrease) in net assets as a result of operations	4 814 928.76

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	149 473 650.37
Subscriptions	3 610 180.50
Redemptions	-9 133 134.86
Total net subscriptions (redemptions)	-5 522 954.36
Dividend paid (Note 5)	-422 954.00
Net income (loss) on investments	2 174 596.24
Total realized gain (loss)	956 717.60
Total changes in unrealized appreciation (depreciation)	1 683 614.92
Net increase (decrease) in net assets as a result of operations	4 814 928.76
Net assets at the end of the period	148 342 670.77

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	1 591.4130
Number of shares issued	0.0000
Number of shares redeemed	-280.0000
Number of shares outstanding at the end of the period	1 311.4130
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 941.4360
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	888.5900
Number of shares issued	0.0000
Number of shares redeemed	-20.6570
Number of shares outstanding at the end of the period	867.9330
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 032.3940
Class	I-X-acc
Number of shares outstanding at the beginning of the period	9 755.7320
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 755.7320
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	19 300.0050
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 300.0050

Class	P-acc
Number of shares outstanding at the beginning of the period	395 865.8480
Number of shares issued	1 532.6400
Number of shares redeemed	-21 972.4970
Number of shares outstanding at the end of the period	375 425.9910
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	209 056.7230
Number of shares issued	159.9020
Number of shares redeemed	-7 981.9290
Number of shares outstanding at the end of the period	201 234.6960
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	119 596.0720
Number of shares issued	3 289.0770
Number of shares redeemed	-5 907.0720
Number of shares outstanding at the end of the period	116 978.0770
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	17 599.0200
Number of shares issued	0.0000
Number of shares redeemed	-420.1740
Number of shares outstanding at the end of the period	17 178.8460
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	364 734.1420
Number of shares issued	18 010.1830
Number of shares redeemed	-21 532.3960
Number of shares outstanding at the end of the period	361 211.9290
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	106 444.8540
Number of shares issued	1 143.4630
Number of shares redeemed	-10 584.3230
Number of shares outstanding at the end of the period	97 003.9940
Class	P-dist
Number of shares outstanding at the beginning of the period	70 561.3620
Number of shares issued	166.7980
Number of shares redeemed	-3 882.2650
Number of shares outstanding at the end of the period	66 845.8950
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	94 885.1550
Number of shares issued	2 037.3220
Number of shares redeemed	-5 160.1910
Number of shares outstanding at the end of the period	91 762.2860
Class	Q-acc
Number of shares outstanding at the beginning of the period	18 323.2220
Number of shares issued	870.0000
Number of shares redeemed	-2 846.6210
Number of shares outstanding at the end of the period	16 346.6010
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the period	8 794.4660
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 794.4660

Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	15 089.7840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 089.7840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 563.1990
Number of shares issued	3 911.6190
Number of shares redeemed	-3 085.7060
Number of shares outstanding at the end of the period	20 389.1120
Class	Q-dist
Number of shares outstanding at the beginning of the period	2 662.9520
Number of shares issued	0.0000
Number of shares redeemed	-740.0590
Number of shares outstanding at the end of the period	1 922.8930
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	3 334.3420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 334.3420

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	2.0489
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	2.4522
Q-dist	1.8.2025	6.8.2025	USD	3.1269
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	2.7329

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	15 000.00	2 505 039.69	1.69
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 24-01.01.35	5 000.00	780 803.52	0.53
TOTAL BRL		3 285 843.21	2.22
EUR			
EUR BARRY CALLEBAUT SERVICES NV-REG-S 3.75000% 25-19.02.28	200 000.00	235 526.80	0.16
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	520 000.00	585 761.62	0.39
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	728 777.57	0.49
EUR CTP NV-REG-S 3.62500% 25-10.03.31	500 000.00	583 571.78	0.39
EUR DOVER CORP 3.50000% 25-12.11.33	350 000.00	404 695.08	0.27
EUR FORVIA SE-REG-S 5.62500% 25-15.06.30	195 000.00	235 704.48	0.16
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	336 497.73	0.23
EUR PORSCHE AUTOMOBIL HOLDING SE-REG-S 3.75000% 24-27.09.29	110 000.00	129 198.77	0.09
EUR SIG COMBIBLOC PURCHASECO SARL-REG-S 3.75000% 25-19.03.30	170 000.00	199 682.49	0.13
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	350 000.00	402 741.93	0.27
TOTAL EUR		3 842 158.25	2.58
GBP			
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	400 000.00	417 407.83	0.28
TOTAL GBP		417 407.83	0.28
USD			
USD ARES CAPITAL CORP 7.00000% 23-15.01.27	300 000.00	307 810.67	0.21
USD BRAZIL, FEDERAL REPUBLIC OF 7.12500% 24-13.05.54	200 000.00	200 400.00	0.13
USD BRAZIL, FEDERAL REPUBLIC OF 6.62500% 25-15.03.35	700 000.00	723 800.00	0.49
USD CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	765 000.00	748 216.88	0.50
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	128 000.00	131 730.18	0.09
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.62500% 25-13.11.28	220 000.00	221 339.80	0.15
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 3.75000% 25-13.11.30	220 000.00	223 520.00	0.15
USD COLOMBIA, REPUBLIC OF 8.00000% 23-14.11.35	400 000.00	431 200.00	0.29
USD CONCENTRIX CORP 6.65000% 23-02.08.26	365 000.00	368 824.15	0.25
USD ENBRIDGE INC 5.90000% 23-15.11.26	280 000.00	284 411.00	0.19
USD EQT CORP 3.90000% 17-01.10.27	217 000.00	215 704.84	0.15
USD EVERSOURCE ENERGY 4.45000% 25-15.12.30	60 000.00	59 841.39	0.04
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	286 555.70	0.19
USD FORD MOTOR CREDIT CO LLC 5.91800% 25-20.03.28	435 000.00	444 735.77	0.30
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.29	217 800.00	212 899.50	0.14
USD GHANA GOVT INTNL BOND-REG-S STEP-UP 24-03.07.35	313 200.00	276 987.28	0.19
USD GLOBAL PAYMENTS INC 5.20000% 25-15.11.32	185 000.00	185 630.76	0.13
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	270 000.00	270 486.00	0.18
USD LG ENERGY SOLUTION LTD-REG-S 5.25000% 25-02.04.28	230 000.00	234 209.00	0.16
USD META PLATFORMS INC 4.20000% 25-15.11.30	865 000.00	871 012.97	0.59
USD META PLATFORMS INC 4.60000% 25-15.11.32	160 000.00	162 391.80	0.11
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	198 718.97	0.13
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	300 000.00	300 087.13	0.20
USD NTT FINANCE CORP-REG-S 4.56700% 25-16.07.27	200 000.00	201 508.00	0.14
USD ONEOK INC 5.55000% 23-01.11.26	160 000.00	161 831.77	0.11
USD RAKUTEN GROUP INC-REG-S 9.75000% 24-15.04.29	225 000.00	250 018.09	0.17
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 5.12500% 25-13.01.28	600 000.00	613 500.00	0.41
USD SMITH & NEWPHEW PLC 5.15000% 24-20.03.27	215 000.00	217 402.86	0.15
USD SOUTH AFRICA, REPUBLIC OF 7.30000% 22-20.04.52	250 000.00	251 892.50	0.17
USD TURKEY, REPUBLIC OF 7.12500% 24-17.07.32	250 000.00	263 827.50	0.18
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	487 150.50	0.33
USD VEDANTA RESOURCES-REG-S 9.12500% 25-15.10.32	430 000.00	419 250.00	0.28
USD VERIZON COMMUNICATIONS INC 5.87500% 25-30.11.55	90 000.00	90 836.78	0.06
TOTAL USD		10 317 731.85	6.96
Total Notes, fixed rate		17 863 141.14	12.04

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, zero coupon			
USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.01.30	50 203.00	32 761.83	0.02
TOTAL USD		32 761.83	0.02
Total Notes, zero coupon		32 761.83	0.02

Notes, floating rate

EUR			
EUR CPI PROPERTY GROUP SA-REG-S-SUB 4.875%/VAR 20-PRP	200 000.00	225 007.44	0.15
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	400 000.00	495 246.14	0.33
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 6.375%/VAR 25-PRP	200 000.00	236 119.94	0.16
EUR SES SA-REG-S-SUB 5.500%/VAR 24-12.09.54	400 000.00	451 257.12	0.31
EUR VAR ENERGI ASA-REG-S-SUB 7.862%/VAR 23-15.11.83	285 000.00	364 278.29	0.25
EUR WINTERSHALL DEA FINANCE 2 BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	345 118.55	0.23
TOTAL EUR		2 117 027.48	1.43

USD			
USD CITIGROUP INC-SUB 6.750%/VAR 24-PRP	525 000.00	529 029.10	0.36
USD GC TREASURY CENTER CO LTD-REG-S-SUB 6.500%/VAR 25-PRP	200 000.00	201 312.50	0.13
USD MORGAN STANLEY 5.050%/VAR 23-28.01.27	1 200 000.00	1 201 239.13	0.81
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	185 000.00	182 210.22	0.12
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	435 421.02	0.29
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	200 000.00	234 337.60	0.16
USD UBS GROUP AG-REG-S-SUB COCO 9.250%/VAR 23-PRP	230 000.00	252 019.74	0.17
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	360 000.00	366 831.00	0.25
TOTAL USD		3 402 400.31	2.29
Total Notes, floating rate		5 519 427.79	3.72

Medium term notes, fixed rate

EUR			
EUR ABN AMRO BANK NV-REG-S 3.87500% 24-15.01.32	200 000.00	239 075.23	0.16
EUR AIR LIQUIDE FINANCE SA-REG-S 3.50000% 25-05.11.37	500 000.00	573 189.84	0.39
EUR AROUNDTOWN SA-REG-S 3.25000% 25-02.01.31	200 000.00	225 835.04	0.15
EUR AROUNDTOWN SA-REG-S 3.50000% 25-13.05.30	500 000.00	575 958.58	0.39
EUR BLUE OWL CREDIT INCOME CORP-REG-S 4.25000% 25-31.01.31	110 000.00	123 133.91	0.08
EUR BMW INTERNATIONAL INVESTMENT BV-REG-S 3.12500% 25-22.07.29	840 000.00	987 346.46	0.67
EUR CIMIC FINANCE LTD-REG-S 1.50000% 21-28.05.29	100 000.00	108 141.29	0.07
EUR CPI PROPERTY GROUP SA-REG-S 6.00000% 24-27.01.32	150 000.00	176 693.74	0.12
EUR CPI PROPERTY GROUP SA-REG-S 4.75000% 25-22.07.30	385 000.00	432 478.03	0.29
EUR DSV FINANCE BV-REG-S 2.87500% 24-06.11.26	345 000.00	402 377.49	0.27
EUR ENEL FINANCE INTERNATIONAL NV-REG-S STEP-UP 21-17.06.27	400 000.00	448 885.49	0.30
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 3.10000% 25-04.08.29	380 000.00	443 471.20	0.30
EUR IDS FINANCING PLC-REG-S 4.00000% 25-01.10.32	145 000.00	167 101.45	0.11
EUR IDS FINANCING PLC-REG-S 3.25000% 25-01.10.29	195 000.00	225 546.41	0.15
EUR ING BANK NV-REG-S 4.12500% 23-02.10.26	700 000.00	825 028.96	0.56
EUR LINDE PLC-REG-S 3.75000% 25-20.11.38	200 000.00	231 191.59	0.16
EUR LITHUANIA, REPUBLIC OF-REG-S 4.25000% 25-10.09.45	660 000.00	763 481.27	0.52
EUR LSEG NETHERLANDS BV-REG-S 4.12500% 23-29.09.26	570 000.00	670 146.25	0.45
EUR MAGNUM ICC FINANCE BV-REG-S 4.00000% 25-26.11.37	250 000.00	288 034.00	0.19
EUR MAGNUM ICC FINANCE BV-REG-S 3.75000% 25-26.11.34	395 000.00	458 449.34	0.31
EUR METRO AG-REG-S 4.00000% 25-05.03.30	250 000.00	301 685.73	0.20
EUR ORANGE SA-REG-S 3.75000% 25-13.05.38	500 000.00	570 592.53	0.38
EUR ORANGE SA-REG-S 4.12500% 25-13.11.45	200 000.00	227 299.29	0.15
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	150 000.00	182 519.23	0.12
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	275 398.52	0.19
EUR SES SA-REG-S 4.12500% 25-24.06.30	115 000.00	134 555.43	0.09
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	200 000.00	231 731.66	0.16
EUR TERNA RETE ELETTRICA NAZIONALE SPA-REG-S 1.00000% 16-11.10.28	600 000.00	666 643.70	0.45
EUR VF CORP 4.12500% 23-07.03.26	850 000.00	988 367.44	0.67
EUR VIER GAS TRANSPORT GMBH-REG-S 3.37500% 24-11.11.31	200 000.00	232 523.67	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VONOVIA SE-REG-S 4.00000% 25-12.11.36	200 000.00	231 143.40	0.16
EUR ZF EUROPE FINANCE BV-REG-S 7.00000% 25-12.06.30	200 000.00	241 930.22	0.16
TOTAL EUR		12 649 956.39	8.53

GBP

GBP BNP PARIBAS SA-REG-S 3.37500% 19-23.01.26	400 000.00	529 263.01	0.35
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	396 943.50	0.27
GBP LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	397 293.32	0.27
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	264 714.44	0.18
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	399 027.31	0.27
TOTAL GBP		1 987 241.58	1.34

USD

USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	500 000.00	473 440.00	0.32
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	530 000.00	530 000.00	0.36
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	200 000.00	201 192.70	0.13
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.83600% 25-22.09.35	200 000.00	201 588.30	0.14
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	300 000.00	306 000.00	0.21
USD ROYAL BANK OF CANADA 5.20000% 23-20.07.26	475 000.00	478 679.87	0.32
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	555 297.48	0.37
TOTAL USD		2 746 198.35	1.85
Total Medium term notes, fixed rate		17 383 396.32	11.72

Medium term notes, floating rate

EUR

EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	351 168.34	0.24
EUR AXA SA-REG-S-SUB 6.375%/VAR 24-PRP	175 000.00	218 397.68	0.15
EUR BANCO BPM SPA-REG-S 3.125%/VAR 25-23.10.31	260 000.00	300 049.64	0.20
EUR BANCO DE CREDITO SOCIAL CO SA-REG-S 7.500%/VAR 23-14.09.29	600 000.00	782 650.96	0.53
EUR BANCO DE SABADELL SA-REG-S-SUB 6.000%/VAR 23-16.08.33	200 000.00	247 468.32	0.17
EUR BANK OF IRELAND GROUP PLC-REG-S 3.625%/VAR 25-19.05.32	100 000.00	118 036.91	0.08
EUR BARCLAYS PLC-REG-S 3.792%/VAR 25-31.10.36	235 000.00	270 859.05	0.18
EUR DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	200 000.00	232 337.94	0.15
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	400 000.00	438 830.88	0.29
EUR NATIONWIDE BUILDING SOCIETY-REG-S 4.000%/VAR 25-18.03.28	265 000.00	313 520.62	0.21
EUR RAIFFEISEN BANK INT AG-REG-S-SUB 5.250%/VAR 24-02.01.35	300 000.00	366 489.62	0.25
TOTAL EUR		3 639 809.96	2.45

GBP

GBP CPI PROPERTY GROUP SA-REG-S-SUB 8.875%/VAR 25-PRP	220 000.00	278 382.50	0.19
TOTAL GBP		278 382.50	0.19
Total Medium term notes, floating rate		3 918 192.46	2.64

Bonds, fixed rate

AUD

AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	1 000 000.00	483 108.19	0.33
TOTAL AUD		483 108.19	0.33

CAD

CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	450 000.00	319 388.47	0.22
TOTAL CAD		319 388.47	0.22

CNY

CNY CHINA DEVELOPMENT BANK 3.80000% 16-25.01.36	5 000 000.00	823 548.57	0.55
TOTAL CNY		823 548.57	0.55

EUR

EUR AIR BALTIC CORP AS-REG-S 14.50000% 24-14.08.29	270 000.00	300 814.56	0.20
EUR AMCOR UK FINANCE PLC 3.75000% 25-20.02.33	260 000.00	301 055.83	0.20
EUR ATHORA HOLDING LTD-REG-S 6.62500% 23-16.06.28	200 000.00	248 664.09	0.17
EUR CTP NV-REG-S 3.62500% 25-13.04.32	360 000.00	412 805.31	0.28

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
EUR DIGITAL EURO FINCO LLC-REG-S 3.75000% 25-15.01.33	190 000.00		220 283.39	0.15
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	90 000.00		93 047.17	0.06
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	4 475 000.00		5 183 385.94	3.49
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	200 000.00		171 996.29	0.12
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.50000% 22-15.01.26	3 000 000.00		3 487 638.44	2.35
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00		930 545.70	0.63
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	310 000.00		362 070.88	0.24
EUR POSTNL NV-REG-S 4.00000% 25-02.10.30	100 000.00		117 606.10	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00		1 077 444.66	0.73
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	1 600 000.00		1 816 852.94	1.22
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	500 000.00		277 497.38	0.19
EUR SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	100 000.00		116 804.95	0.08
EUR SYMRISE AG-REG-S 3.25000% 25-24.09.32	555 000.00		642 351.63	0.43
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.82300% 19-25.09.31	500 000.00		517 574.92	0.35
TOTAL EUR			16 278 440.18	10.97
GBP				
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00		264 925.80	0.18
GBP CANARY WHARF GRP INVEST HOLD-REG-S 3.37500% 21-23.04.28	200 000.00		248 893.83	0.17
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	500 000.00		397 102.50	0.27
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.25000% 06-07.12.46	920 000.00		1 082 310.08	0.73
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 4.12500% 24-22.07.29	900 000.00		1 204 476.39	0.81
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.26	2 500 000.00		3 266 897.24	2.20
GBP WHITBREAD GROUP PLC-REG-S 5.50000% 25-31.05.32	280 000.00		374 561.31	0.25
TOTAL GBP			6 839 167.15	4.61
JPY				
JPY JAPAN 0.50000% 19-20.03.59	135 000 000.00		382 152.51	0.26
JPY JAPAN 0.80000% 18-20.03.58	480 000 000.00		1 572 511.37	1.06
TOTAL JPY			1 954 663.88	1.32
MXN				
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	700 000.00		3 310 000.82	2.23
TOTAL MXN			3 310 000.82	2.23
NZD				
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	4 350 000.00		2 114 409.27	1.42
NZD NEW ZEALAND-REG-S 3.50000% 15-14.04.33	2 000 000.00		1 108 008.35	0.75
TOTAL NZD			3 222 417.62	2.17
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		203 062.15	0.14
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 2.70000% 21-12.07.26	200 000.00		18 200.00	0.01
USD CZECHOSLOVAK GROUP AS-REG-S 6.50000% 25-10.01.31	210 000.00		216 195.00	0.15
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	450 000.00		453 398.57	0.30
USD IVORY COAST, REPUBLIC OF-REG-S 8.07500% 25-01.04.36	200 000.00		207 642.00	0.14
USD REPUBLIC OF AZERBAIJAN-REG-S 3.50000% 17-01.09.32	300 000.00		280 031.25	0.19
USD SOCIETE GENERALE SA-REG-S 5.25000% 24-19.02.27	625 000.00		631 887.90	0.43
USD TRADE & DEVELOPMNT BK OF MONGOLIA-REG-S 8.50000% 24-23.12.27	300 000.00		297 783.00	0.20
TOTAL USD			2 308 199.87	1.56
Total Bonds, fixed rate			35 538 934.75	23.96
Bonds, floating rate				
EUR				
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	450 000.00		522 645.45	0.35
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	300 000.00		357 796.22	0.24
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 100 000.00		3 171 124.50	2.14
TOTAL EUR			4 051 566.17	2.73

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP YORKSHIRE BUILDING SOCIETY-REG-S 7.375%/VAR 23-12.09.27	200 000.00	270 593.94	0.18
TOTAL GBP		270 593.94	0.18
USD			
USD GC TREASURY CENTER CO LTD-REG-S-SUB 7.125%/VAR 25-PRP	200 000.00	203 250.00	0.14
USD RLGH FINANCE BERMUDA LTD-REG-S-SUB 6.875%/VAR 25-PRP	265 000.00	266 089.31	0.18
USD ROTHESAY LIFE PLC-REG-S-SUB COCO 7.000%/VAR 25-PRP	605 000.00	607 066.07	0.41
TOTAL USD		1 076 405.38	0.73
Total Bonds, floating rate		5 398 565.49	3.64

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 2.87500% 15-15.08.45	2 400 000.00	1 843 968.74	1.24
USD AMERICA, UNITED STATES OF 3.87500% 23-15.02.43	900 000.00	825 890.62	0.56
USD AMERICA, UNITED STATES OF 3.25000% 22-30.06.27	2 600 000.00	2 588 523.45	1.74
USD AMERICA, UNITED STATES OF 3.87500% 23-15.01.26	6 700 000.00	6 699 908.41	4.52
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	2 600 000.00	2 600 964.84	1.75
USD AMERICA, UNITED STATES OF 4.62500% 23-15.03.26	6 200 000.00	6 215 112.50	4.19
USD AMERICA, UNITED STATES OF 3.37500% 23-15.05.33	1 700 000.00	1 650 062.50	1.11
USD AMERICA, UNITED STATES OF 4.62500% 24-28.02.26	4 500 000.00	4 507 655.26	3.04
USD AMERICA, UNITED STATES OF 4.50000% 24-31.03.26	6 700 000.00	6 714 143.30	4.53
USD AMERICA, UNITED STATES OF TB 4.37500% 24-15.05.34	1 600 000.00	1 654 124.99	1.12
USD AMERICA, UNITED STATES OF 3.87500% 24-15.08.34	700 000.00	697 101.57	0.47
USD AMERICA, UNITED STATES OF 4.25000% 24-31.01.26	6 100 000.00	6 102 978.51	4.11
TOTAL USD		42 100 434.69	28.38
Total Treasury notes, fixed rate		42 100 434.69	28.38

Convertible bonds, zero coupon

USD			
USD SHIMAO GROUP HOLDINGS LTD-REG-S 0.00000% 25-21.07.26	425 399.00	22 333.45	0.01
TOTAL USD		22 333.45	0.01
Total Convertible bonds, zero coupon		22 333.45	0.01
Total Transferable securities and money market instruments listed on an official stock exchange		127 777 187.92	86.13

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	72 016.51	0.05
TOTAL USD		72 016.51	0.05
Total Asset Backed Securities, fixed rate		72 016.51	0.05

Mortgage Backed Securities, fixed rate

USD			
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	132 844.26	0.09
USD FANNIE MAE 5.00000% 22-01.12.52	3 000 000.00	2 367 059.42	1.60
USD FANNIE MAE 5.50000% 22-01.12.52	2 500 000.00	1 913 020.12	1.29
USD FREDDIE MAC 6.50000% 23-01.09.53	2 250 000.00	1 777 491.17	1.20
USD GINNIE MAE 6.50000% 23-01.09.53	2 250 000.00	1 057 968.34	0.71
TOTAL USD		7 248 383.31	4.89
Total Mortgage Backed Securities, fixed rate		7 248 383.31	4.89

Mortgage Backed Securities, floating rate

USD			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	200 000.00	198 527.62	0.13
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 197 038.97	0.81
TOTAL USD		1 395 566.59	0.94
Total Mortgage Backed Securities, floating rate		1 395 566.59	0.94

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 AEGON FUNDING CO LLC-144A 5.50000% 24-16.04.27	300 000.00	304 817.45	0.20
USD BROADCOM INC 1.95000% 25-15.02.28	200 000.00	191 778.24	0.13
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	450 000.00	444 487.35	0.30
USD REPSOL E&P CA-144A 5.97600% 25-16.09.35	200 000.00	205 056.60	0.14
USD REPSOL E&P CAPITAL MARKETS US LLC-144A 4.80500% 25-16.09.28	200 000.00	201 614.84	0.13
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	186 941.00	0.13
TOTAL USD		1 534 695.48	1.03
Total Notes, fixed rate		1 534 695.48	1.03

Notes, zero coupon

USD			
USD GHANA GOVT INTNL BOND-REG-S 0.00000% 24-03.07.26	36 000.00	14 040.00	0.01
TOTAL USD		14 040.00	0.01
Total Notes, zero coupon		14 040.00	0.01

Bonds, floating rate

NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 700 000.00	2 252 458.54	1.52
TOTAL NZD		2 252 458.54	1.52
Total Bonds, floating rate		2 252 458.54	1.52
Total Transferable securities and money market instruments traded on another regulated market		12 517 160.43	8.44

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD STELLANTIS FINANCE US INC-144A 5.75000% 25-18.03.30	430 000.00	441 556.70	0.30
TOTAL USD		441 556.70	0.30
Total Notes, fixed rate		441 556.70	0.30
Total Recently issued transferable securities and money market instruments		441 556.70	0.30

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

Treasury bills, zero coupon

EUR			
EUR FRANCE, REPUBLIC OF BTF-REG-S TB 0.00000% 22.10.25-06.05.26	800 000.00	920 258.01	0.62
TOTAL EUR		920 258.01	0.62
Total Treasury bills, zero coupon		920 258.01	0.62
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		920 258.01	0.62
Total investments in securities		141 656 163.06	95.49

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	-4.00	-1 206.97	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.25	-8.00	-25 439.26	-0.02
EUR EURO-BUND FUTURE 08.12.25	21.00	19 810.59	0.01
EUR EURO-BOBL FUTURE 08.12.25	-15.00	7 880.13	0.01
EUR EURO-SCHATZ FUTURE 08.12.25	-43.00	4 491.33	0.00
EUR EURO-BUXL FUTURE 08.12.25	-7.00	33 127.11	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EURO-OAT FUTURE 08.12.25	2.00	6 174.13	0.00
GBP LONG GILT FUTURE 27.03.26	-66.00	-75 950.82	-0.05
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.12.25	-1.00	12 880.49	0.01
AUD AUSTRALIA 10YR BOND FUTURE 15.12.25	60.00	-69 841.52	-0.05
AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	209.00	-138 663.29	-0.09
USD US 2YR TREASURY NOTE FUTURE 31.03.26	-1.00	46.87	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.26	-180.00	-49 312.50	-0.03
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	-21.00	-4 921.88	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.26	10.00	1 718.75	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.26	55.00	4 726.56	0.00
CAD CAN 10YR BOND FUTURE 20.03.26	4.00	1 319.90	0.00
USD US LONG BOND FUTURE 20.03.26	-12.00	-3 375.00	0.00
CAD CAN 5YR BOND FUTURE 20.03.26	22.00	3 787.53	0.00
TOTAL Financial Futures on bonds		-272 747.85	-0.19
Total Derivative instruments listed on an official stock exchange		-272 747.85	-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	89 268.28	0.06
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-85 000 000.00	-70 803.62	-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	-1 000 000.00	139 555.32	0.09
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	-139 304.54	-0.09
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	-168 771.72	-0.11
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	-80 567.09	-0.05
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	-122 412.30	-0.08
CHF LCH/INTEREST RATE SWAP REC SARON O/N 24-11.03.27			
ZAR LCH/INTEREST RATE SWAP PAY 8.13500% 24-18.06.29	-62 000 000.00	-196 696.09	-0.13
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	30 391.24	0.02
JPY LCH/INTEREST RATE SWAP REC 12M LIBOR 25-29.09.27			
JPY LCH/INTEREST RATE SWAP PAY 0.56800% 25-19.03.27	-1 200 000 000.00	21 258.72	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	-24 549.80	-0.02
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	-12 181.14	-0.01
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	-54 134.10	-0.04
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	971.35	0.00
CAD LCH/INTEREST RATE SWAP REC CAONREPO 25-17.03.30			
CNY CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	42 074.38	0.03
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-04.12.25			
CNY CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	26 214.64	0.02
CNY CITI/INTEREST RATE SWAP PAY CNRR007 20-17.12.25			
MXN CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-52 143.70	-0.04
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	-28 078.80	-0.02
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
CNY CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	26 383.87	0.02
CNY CITI/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	118 461.48	0.08
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	173 479.90	0.12
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	160 949.34	0.11
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	226 749.62	0.15
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	-24 954.76	-0.02
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	-2 956.58	0.00
USD LCH/INTEREST RATE SWAP PAY SOFR O/N 23-27.11.26			
NZD LCH/INTEREST RATE SWAP REC 4.65250% 24-23.02.29	4 500 000.00	151 643.50	0.10
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 24-23.02.29			
GBP LCH/INTEREST RATE SWAP REC 4.31070% 24-21.02.27	6 000 000.00	74 009.26	0.05
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	47 959.55	0.03
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	8 733.28	0.01
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	-250 122.85	-0.17
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	-17 361.18	-0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 25-25.09.27			
CNY LCH/INTEREST RATE SWAP REC 1.57750% 24-30.09.26	70 000 000.00	1 523.75	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	10 426.81	0.01
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	-1 340.38	0.00
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	6 235.50	0.00
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	180 937.17	0.12
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	38 403.43	0.03
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	65 620.13	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	4 000 000.00	10 773.00	0.01
SEK LCH/INTEREST RATE SWAP PAY 3M 25-18.03.30			
BRL CME/INTEREST RATE SWAP REC 13.31000% 25-02.01.29	50 000 000.00	95 632.66	0.06
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
CNY LCH/INTEREST RATE SWAP REC 1.66800% 25-29.09.30	9 000 000.00	5 002.53	0.00
CNY LCH/INTEREST RATE SWAP PAY CNRR007 25-29.09.30			
BRL CME/INTEREST RATE SWAP REC 13.18250% 25-02.01.29	12 000 000.00	19 732.34	0.01
BRL CME/INTEREST RATE SWAP PAY BZD 25-02.01.29			
HUF LCH/INTEREST RATE SWAP REC 6.28200% 25-07.10.30	400 000 000.00	-7 116.37	0.00
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF LCH/INTEREST RATE SWAP REC 6.28500% 25-07.10.30	400 000 000.00	-6 962.75	0.00
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-07.10.30			
HUF LCH/INTEREST RATE SWAP REC 6.30100% 25-08.10.30	400 000 000.00	-6 142.11	0.00
HUF LCH/INTEREST RATE SWAP PAY 6ML 25-08.10.30			
KRW LCH/INTEREST RATE SWAP REC 2.63000% 25-13.10.30	1 450 000 000.00	-20 263.62	-0.01
KRW LCH/INTEREST RATE SWAP PAY 3MKWCD 25-13.10.30			
TOTAL Swaps and forward swaps on interest rates		485 527.55	0.33
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		485 527.55	0.33
Total Derivative instruments		212 779.70	0.14

Forward Foreign Exchange contracts

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

NGN	485 170 000.00	USD	309 617.10	29.4.2026	8 558.19	0.01
INR	208 870 000.00	USD	2 362 961.90	4.12.2025	-27 098.31	-0.02
USD	1 208 804.79	COP	4 705 514 400.00	4.12.2025	-48 712.11	-0.03
IDR	9 273 700 000.00	USD	556 607.91	4.12.2025	302.20	0.00
KRW	833 000 000.00	USD	583 868.96	4.12.2025	-16 565.34	-0.01
USD	589 413.35	TWD	18 100 000.00	4.12.2025	13 205.02	0.01
KZT	338 186 250.00	USD	595 901.91	30.4.2026	29 122.74	0.02
USD	1 662 439.33	BRL	9 025 300.00	4.12.2025	-25 139.85	-0.02
USD	595 000.00	SGD	772 215.99	4.12.2025	-1 399.27	0.00
TWD	18 284 053.00	USD	595 000.00	4.12.2025	-12 932.40	-0.01
USD	258 753.18	ZAR	4 530 000.00	4.12.2025	-5 665.83	0.00
TRY	31 120 000.00	USD	722 621.71	4.12.2025	7 911.87	0.01
AUD	23 172 100.00	USD	15 055 381.45	4.12.2025	141 426.26	0.09
USD	603 102.73	THB	19 610 000.00	4.12.2025	-6 144.72	0.00
AUD	1 202 700.00	USD	781 392.63	4.12.2025	7 366.29	0.00
USD	1 739 780.75	JPY	266 049 900.00	4.12.2025	34 283.47	0.02
USD	4 863 536.96	NZD	8 580 000.00	4.12.2025	-62 584.12	-0.04
PLN	2 705 000.00	USD	730 786.99	4.12.2025	11 210.78	0.01
USD	958 466.83	SEK	9 120 000.00	4.12.2025	-8 685.46	-0.01
USD	2 534 431.57	MXN	47 380 000.00	4.12.2025	-50 387.92	-0.03
NOK	11 470 000.00	USD	1 124 741.32	4.12.2025	9 506.39	0.01
GBP	10 700 400.00	USD	13 983 837.00	4.12.2025	194 166.25	0.13
USD	110 625.59	CZK	2 340 000.00	4.12.2025	-1 725.84	0.00
CHF	3 371 100.00	USD	4 183 969.55	4.12.2025	16 082.03	0.01
USD	979 902.47	CNH	6 970 000.00	4.12.2025	-6 375.18	0.00
USD	10 182 656.05	GBP	7 792 200.00	4.12.2025	-141 989.47	-0.10
USD	114 934.92	CAD	161 500.00	4.12.2025	-935.94	0.00
USD	1 042 672.37	CHF	840 100.00	4.12.2025	-4 007.74	0.00
CAD	13 914 500.00	USD	9 902 550.84	4.12.2025	80 638.91	0.05
EUR	48 976 600.00	USD	56 439 189.03	4.12.2025	411 499.30	0.28
USD	45 878 520.06	EUR	39 812 300.00	4.12.2025	-334 501.24	-0.24

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			
HUF	7 200 000.00	USD 21 289.88 4.12.2025	609.30 0.00
GBP	450 000.00	USD 586 251.86 4.12.2025	9 997.02 0.01
NZD	90 000.00	EUR 43 729.06 4.12.2025	912.94 0.00
EUR	156 700.00	USD 181 652.09 4.12.2025	240.95 0.00
CAD	205 400.00	USD 146 206.32 4.12.2025	1 161.33 0.00
USD	585 000.00	HUF 194 041 762.00 4.12.2025	-5 188.35 0.00
AUD	130 000.00	EUR 73 273.16 4.12.2025	203.55 0.00
JPY	15 700 000.00	EUR 88 209.86 4.12.2025	-1 747.30 0.00
GBP	75 000.00	EUR 85 251.67 4.12.2025	416.94 0.00
SEK	5 626 311.16	NOK 5 990 000.00 4.12.2025	4 315.36 0.00
EUR	301 949.04	USD 350 000.00 4.12.2025	494.13 0.00
USD	269 622.36	GBP 205 000.00 4.12.2025	-2 002.13 0.00
USD	442 321.82	EUR 380 000.00 4.12.2025	1 228.29 0.00
USD	42 634.86	AUD 65 100.00 4.12.2025	-59.25 0.00
USD	34 862.46	EUR 30 000.00 4.12.2025	39.29 0.00
USD	74 994.38	AUD 115 000.00 4.12.2025	-425.32 0.00
USD	605 501.40	EUR 525 000.00 4.12.2025	-3 904.14 0.00
AUD	920 186.55	GBP 450 000.00 4.12.2025	7 231.10 0.00
USD	200 996.12	EUR 173 800.00 4.12.2025	-746.13 0.00
CAD	78 700.00	USD 55 852.32 4.12.2025	612.31 0.00
USD	40 987.13	GBP 31 000.00 4.12.2025	-87.79 0.00
GBP	31 000.00	USD 40 987.21 1.12.2025	87.79 0.00
IDR	9 273 700 000.00	USD 556 507.70 7.1.2026	49.24 0.00
USD	570 016.97	KRW 833 000 000.00 4.12.2025	2 713.35 0.00
KRW	833 000 000.00	USD 570 942.91 7.1.2026	-1 757.37 0.00
USD	5 867.26	TWD 184 053.00 4.12.2025	7.99 0.00
USD	556 912.08	IDR 9 273 700 000.00 4.12.2025	1.97 0.00
USD	2 337 660.88	INR 208 870 000.00 4.12.2025	1 797.29 0.00
INR	208 870 000.00	USD 2 333 039.19 7.1.2026	-876.44 0.00
GBP	222 732.62	USD 295 000.00 4.12.2025	120.16 0.00
USD	1 672 547.41	BRL 9 025 300.00 7.1.2026	-2 100.72 0.00
BRL	9 025 300.00	USD 1 684 453.15 4.12.2025	3 126.03 0.00
COP	4 705 514 400.00	USD 1 263 615.45 4.12.2025	-6 098.55 0.00
USD	1 258 041.20	COP 4 705 514 400.00 7.1.2026	5 812.01 0.00
Total Forward Foreign Exchange contracts			226 613.81 0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 070 529.77 4.09
Bank overdraft and other short-term liabilities			-2 445 244.29 -1.65
Other assets and liabilities			2 621 828.72 1.78
Total net assets			148 342 670.77 100.00

UBS (Lux) Bond SICAV

– Green Social Sustainable Bonds (EUR)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		951 288 077.15	977 460 439.82	1 028 859 430.41
Class I-X-acc	LU2388910437			
Shares outstanding		69 501.0000	69 501.0000	69 601.0000
Net asset value per share in EUR		107.67	105.16	99.73
Issue and redemption price per share in EUR ¹		107.67	105.16	99.73
Class P-acc	LU2437035061			
Shares outstanding		2 267.8840	1 574.1090	1 590.1090
Net asset value per share in EUR		95.55	93.63	89.36
Issue and redemption price per share in EUR ¹		95.55	93.63	89.36
Class Q-acc²	LU2437035145			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	90.02
Issue and redemption price per share in EUR ¹		-	-	90.02
Class U-X-acc	LU2388910510			
Shares outstanding		98 410.0000	103 571.5000	115 047.0000
Net asset value per share in EUR		9 588.34	9 365.55	8 881.30
Issue and redemption price per share in EUR ¹		9 588.34	9 365.55	8 881.30

¹ See note 1

² The share class Q-acc was in circulation until 27.5.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	16.60
France	12.21
The Netherlands	11.16
Supranationals	10.66
Germany	10.30
Spain	5.36
Italy	5.11
Australia	2.85
Luxembourg	2.81
United Kingdom	2.53
South Korea	2.40
Finland	1.72
Denmark	1.37
Sweden	1.02
Chile	0.95
Belgium	0.95
Liechtenstein	0.94
Qatar	0.94
Poland	0.92
Austria	0.91
Norway	0.84
Switzerland	0.73
India	0.67
Ireland	0.62
Canada	0.48
Japan	0.46
Multinationals	0.28
Indonesia	0.27
Greece	0.22
Singapore	0.18
Mexico	0.17
Slovakia	0.16
TOTAL	96.79

Economic Breakdown as a % of net assets

Banks & credit institutions	28.29
Energy & water supply	15.95
Finance & holding companies	11.46
Supranational organisations	10.66
Real Estate	6.68
Countries & central governments	5.50
Public, non-profit institutions	2.64
Telecommunications	2.36
Electrical devices & components	1.99
Insurance	1.73
Vehicles	1.29
Petroleum	1.04
Cantons, federal states	0.95
Miscellaneous services	0.81
Forestry, paper & pulp products	0.73
Pharmaceuticals, cosmetics & medical products	0.72
Chemicals	0.56
Building industry & materials	0.48
Computer hardware & network equipment providers	0.45
Mechanical engineering & industrial equipment	0.36
Food & soft drinks	0.36
Miscellaneous consumer goods	0.35
Internet, software & IT services	0.35
Environmental services & recycling	0.26
Miscellaneous trading companies	0.25
Agriculture & fishery	0.22
Traffic & transportation	0.21
Healthcare & social services	0.14
TOTAL	96.79

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	975 877 321.80
Investments in securities, unrealized appreciation (depreciation)	-55 160 587.96
Total investments in securities (Note 1)	920 716 733.84
Cash at banks, deposits on demand and deposit accounts	19 623 344.32
Other liquid assets (Margins)	1 040 367.55
Interest receivable on securities	7 684 885.41
Interest receivable on liquid assets	74 930.10
Unrealized gain on financial futures (Note 1)	121 835.82
Unrealized gain on forward foreign exchange contracts (Note 1)	2 618 341.56
TOTAL Assets	951 880 438.60
Liabilities	
Payable on securities purchases (Note 1)	-317 339.30
Payable on redemptions	-201 472.95
Provisions for flat fee (Note 2)	-88.86
Provisions for taxe d'abonnement (Note 3)	-15 391.00
Provisions for other commissions and fees (Note 2)	-58 069.34
Total provisions	-73 549.20
TOTAL Liabilities	-592 361.45
Net assets at the end of the period	951 288 077.15

Statement of Operations

	EUR
Income	1.6.2025-30.11.2025
Interest on liquid assets	610 504.59
Interest on securities	10 795 776.05
Net income on securities lending (Note 12)	167 624.35
Other income (Note 4)	11 629.96
TOTAL income	11 585 534.95
Expenses	
Flat fee (Note 2)	-490.13
Taxe d'abonnement (Note 3)	-47 405.75
Other commissions and fees (Note 2)	-12 934.24
TOTAL expenses	-60 830.12
Net income (loss) on investments	11 524 704.83
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 403 475.09
Realized gain (loss) on financial futures	1 742 947.32
Realized gain (loss) on forward foreign exchange contracts	1 647 693.04
Realized gain (loss) on foreign exchange	-527 726.17
TOTAL realized gain (loss)	1 459 439.10
Net realized gain (loss) of the period	12 984 143.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 101 985.04
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	262 709.11
Unrealized appreciation (depreciation) on financial futures	-314 206.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 611 076.99
TOTAL changes in unrealized appreciation (depreciation)	9 661 564.65
Net increase (decrease) in net assets as a result of operations	22 645 708.58

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	977 460 439.82
Subscriptions	11 868 340.49
Redemptions	-60 686 411.74
Total net subscriptions (redemptions)	-48 818 071.25
Net income (loss) on investments	11 524 704.83
Total realized gain (loss)	1 459 439.10
Total changes in unrealized appreciation (depreciation)	9 661 564.65
Net increase (decrease) in net assets as a result of operations	22 645 708.58
Net assets at the end of the period	951 288 077.15

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	I-X-acc
Number of shares outstanding at the beginning of the period	69 501.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	69 501.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 574.1090
Number of shares issued	693.7750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 267.8840
Class	U-X-acc
Number of shares outstanding at the beginning of the period	103 571.5000
Number of shares issued	1 245.0000
Number of shares redeemed	-6 406.5000
Number of shares outstanding at the end of the period	98 410.0000

Statement of Investments in Securities and other Net Assets as of 30 November 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	2 638 549.41	0.28
EUR CTP NV-REG-S 3.62500% 25-10.03.31	3 745 000.00	3 766 276.84	0.39
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	3 272 272.57	0.34
EUR EQUINIX EUROPE 2 FINANCING CORP LLC 4.00000% 25-19.05.34	2 655 000.00	2 676 829.94	0.28
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 619 930.00	0.17
EUR SWISS LIFE FINANCE I AG-REG-S 0.50000% 21-15.09.31	10 500 000.00	8 956 452.75	0.94
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	937 259.32	0.10
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	2 000 000.00	1 983 010.18	0.21
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	5 000 000.00	4 728 541.60	0.50
TOTAL EUR		30 579 122.61	3.21
GBP			
GBP GREAT PORTLAND ESTATES PLC-REG-S 5.37500% 24-25.09.31	2 610 000.00	3 025 961.44	0.32
TOTAL GBP		3 025 961.44	0.32
USD			
USD AFRICAN DEVELOPMENT BANK 3.50000% 24-18.09.29	10 000 000.00	8 580 689.91	0.90
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 719 983.27	0.18
USD ALPHABET INC 1.10000% 20-15.08.30	1 500 000.00	1 141 828.01	0.12
USD ALPHABET INC 2.05000% 20-15.08.50	4 500 000.00	2 195 605.97	0.23
USD AMGEN INC 3.00000% 22-22.02.29	5 000 000.00	4 172 370.04	0.44
USD APPLE INC 3.00000% 17-20.06.27	1 000 000.00	852 910.11	0.09
USD BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 195 145.97	0.55
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	8 920 000.00	5 764 508.21	0.61
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 538 695.49	0.16
USD ENEL FINANCE INTERNATIONAL NV-REG-S 5.12500% 24-26.06.29	2 200 000.00	1 948 827.52	0.20
USD EQUINIX INC 1.55000% 20-15.03.28	4 500 000.00	3 664 794.46	0.39
USD ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	379 614.21	0.04
USD EUROPEAN INVESTMENT BANK 1.62500% 21-13.05.31	8 000 000.00	6 190 084.43	0.65
USD EXPORT DEVELOPMENT CANADA 4.75000% 24-05.06.34	5 000 000.00	4 539 043.00	0.48
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	4 000 000.00	3 085 571.50	0.32
USD FORD MOTOR CO 3.25000% 21-12.02.32	3 000 000.00	2 270 692.49	0.24
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	2 000 000.00	1 807 996.45	0.19
USD GEORGIA POWER CO 3.25000% 21-15.03.51	5 000 000.00	2 994 940.24	0.31
USD GEORGIA POWER CO 5.12500% 22-15.05.52	2 000 000.00	1 635 495.98	0.17
USD HANWHA Q CELLS AMERICAS HOLDINGS-REG-S 5.00000% 23-27.07.28	4 000 000.00	3 530 188.26	0.37
USD HEALTHPEAK OP LLC 1.35000% 21-01.02.27	4 500 000.00	3 753 749.59	0.39
USD HP INC 2.65000% 22-17.06.31	1 000 000.00	779 693.74	0.08
USD INDUSTRIAL BANK OF KOREA-REG-S 4.00000% 24-30.09.29	3 000 000.00	2 595 502.13	0.27
USD INTERNATIONAL BK FOR RECON& DEVELOP 1.62500% 21-03.11.31	35 000 000.00	26 738 866.65	2.81
USD KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 418 664.52	0.15
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	5 897 054.72	0.62
USD KREDITANSTALT FUER WIEDERAUFBAU 4.37500% 24-28.02.34	3 500 000.00	3 102 618.23	0.33
USD LG ENERGY SOLUTION LTD-REG-S 5.87500% 25-02.04.35	4 155 000.00	3 723 335.40	0.39
USD MASTERCARD INC 1.90000% 21-15.03.31	4 000 000.00	3 097 313.31	0.33
USD NEXTERA ENERGY 1.90000% 21-15.06.28	9 000 000.00	7 373 811.40	0.77
USD NISOURCE INC 5.00000% 22-15.06.52	3 000 000.00	2 337 601.24	0.25
USD NSTAR ELECTRIC CO 3.25000% 19-15.05.29	7 000 000.00	5 859 843.52	0.62
USD NTT FINANCE CORP-REG-S 4.37200% 22-27.07.27	3 000 000.00	2 597 386.12	0.27
USD OWENS CORNING 3.95000% 19-15.08.29	1 000 000.00	855 214.99	0.09
USD PEPSICO INC 3.90000% 22-18.07.32	4 000 000.00	3 402 880.78	0.36
USD PFIZER INC 1.75000% 21-18.08.31	3 500 000.00	2 670 089.79	0.28
USD PROLOGIS LP 1.25000% 20-15.10.30	9 000 000.00	6 791 340.90	0.71
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	4 000 000.00	3 468 079.79	0.36
USD SOCIEDAD QUIMICA Y MINERA-REG-S 6.50000% 23-07.11.33	3 585 000.00	3 303 000.39	0.35
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 527 812.57	0.27
USD SYSCO CORP 2.40000% 20-15.02.30	3 000 000.00	2 407 466.39	0.25
USD TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 548 242.32	0.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERIZON COMMUNICATIONS INC 3.875000% 19-08.02.29	2 000 000.00	1 715 088.16	0.18
USD VERIZON COMMUNICATIONS INC 2.850000% 21-03.09.41	7 500 000.00	4 721 191.94	0.50
USD VERIZON COMMUNICATIONS INC 3.875000% 22-01.03.52	2 000 000.00	1 307 865.38	0.14
USD WELLTOWER OP LLC 2.700000% 19-15.02.27	1 500 000.00	1 274 502.55	0.13
USD WOORI BANK -REG-S 0.750000% 21-01.02.26	4 750 000.00	4 068 902.67	0.43
TOTAL USD		175 546 104.71	18.45
Total Notes, fixed rate		209 151 188.76	21.98

Notes, floating rate

EUR

EUR BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 941 037.05	0.52
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 4.266%/VAR 24-04.06.34	7 000 000.00	7 230 487.60	0.76
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 870 128.42	0.20
EUR ING GROEP NV-REG-S-SUB 4.125%/VAR 22-24.08.33	2 000 000.00	2 047 308.40	0.21
EUR MUENCHENR RUECKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	7 000 000.00	6 291 306.42	0.66
EUR ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	5 635 150.42	0.59
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	7 000 000.00	6 692 804.08	0.70
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	2 500 000.00	2 443 030.55	0.26
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.752%/VAR 24-PRP	6 000 000.00	6 358 684.80	0.67
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	4 088 000.00	4 054 285.16	0.43
TOTAL EUR		47 564 222.90	5.00

USD

USD ABN AMRO BANK NV-144A 2.470%/VAR 21-13.12.29	6 000 000.00	4 925 712.76	0.52
USD BANK OF AMERICA CORP 6.204%/VAR 22-10.11.28	7 000 000.00	6 272 567.40	0.66
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	8 000 000.00	7 010 723.47	0.73
TOTAL USD		18 209 003.63	1.91
Total Notes, floating rate		65 773 226.53	6.91

Medium term notes, fixed rate

AUD

AUD EXPORT-IMPORT BANK OF KOREA-REG-S 4.800000% 24-20.05.27	1 700 000.00	966 404.13	0.10
AUD LENDLEASE FINANCE LTD-REG-S 3.400000% 20-27.10.27	2 000 000.00	1 089 310.04	0.12
TOTAL AUD		2 055 714.17	0.22

EUR

EUR ABN AMRO BANK NV REG-S 3.000000% 22-01.06.32	3 000 000.00	2 944 047.96	0.31
EUR ABN AMRO BANK NV-REG-S 0.500000% 21-23.09.29	2 000 000.00	1 829 030.00	0.19
EUR ABN AMRO BANK NV-REG-S 4.250000% 22-21.02.30	1 000 000.00	1 048 359.20	0.11
EUR ABN AMRO BANK NV-REG-S 4.000000% 23-16.01.28	1 000 000.00	1 029 531.50	0.11
EUR AIR LIQUIDE FINANCE SA-REG-S 0.375000% 21-27.05.31	4 000 000.00	3 475 503.08	0.37
EUR ALLIANDER NV-REG-S 0.375000% 20-10.06.30	5 500 000.00	4 934 869.50	0.52
EUR AMPRION GMBH-REG-S 3.625000% 24-21.05.31	4 000 000.00	4 090 767.20	0.43
EUR BANCA INTESA SPA-REG-S 0.750000% 21-16.03.28	10 000 000.00	9 603 282.60	1.01
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 1.000000% 19-21.06.26	10 000 000.00	9 936 441.70	1.05
EUR BANCO SANTANDER SA-REG-S 0.300000% 19-04.10.26	7 000 000.00	6 887 580.00	0.72
EUR BANCO SANTANDER SA-REG-S 1.125000% 20-23.06.27	4 500 000.00	4 415 011.25	0.46
EUR BANQUE FEDERATIVE DU CREDIT MUTUE-REG-S 3.500000% 24-15.05.31	7 000 000.00	7 106 106.00	0.75
EUR BNG BANK NV-REG-S 0.125000% 21-19.04.33	8 000 000.00	6 563 971.20	0.69
EUR CADENT FINANCE PLC-REG-S 4.250000% 23-05.07.29	2 000 000.00	2 092 294.80	0.22
EUR CIE DE SAINT-GOBAIN SA-REG-S 3.375000% 24-08.04.30	900 000.00	914 416.29	0.10
EUR CPI PROPERTY GROUP SA-REG-S 7.000000% 24-07.05.29	1 307 000.00	1 398 490.00	0.15
EUR CPI PROPERTY GROUP SA-REG-S 6.000000% 24-27.01.32	3 000 000.00	3 045 000.00	0.32
EUR CPI PROPERTY GROUP SA-REG-S 4.750000% 25-22.07.30	2 400 000.00	2 328 000.00	0.25
EUR CPI PROPERTY GROUP SA-REG-S 4.750000% 25-22.07.30	1 325 000.00	1 282 494.00	0.14
EUR CREDIT AGRICOLE SA 0.125000% 20-09.12.27	3 000 000.00	2 862 410.82	0.30
EUR CTP NV-REG-S 0.625000% 21-27.09.26	170 000.00	167 314.68	0.02
EUR CTP NV-REG-S 4.750000% 24-05.02.30	4 000 000.00	4 226 233.20	0.44
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.250000% 17-19.10.27	1 500 000.00	1 466 457.33	0.15
EUR E.ON SE-REG-S 0.375000% 20-29.09.27	1 500 000.00	1 447 502.71	0.15
EUR E.ON SE-REG-S 0.875000% 22-18.10.34	2 000 000.00	1 643 423.47	0.17
EUR EDP FINANCE BV-REG-S 1.875000% 22-21.09.29	1 000 000.00	967 035.54	0.10
EUR EDP FINANCE BV-REG-S 3.875000% 22-11.03.30	5 000 000.00	5 181 626.00	0.55
EUR ELECTRICITE DE FRANCE-REG-S 1.000000% 16-13.10.26	10 000 000.00	9 892 112.60	1.04

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELECTRICITE DE FRANCE SA-REG-S 4.12500% 24-17.06.31	5 400 000.00	5 652 322.02	0.59
EUR ELIA TRANSMISSION BELGIUM SA 3.50000% 25-08.10.35	2 300 000.00	2 280 548.53	0.24
EUR ELLEVIO AB-REG-S 4.12500% 24-07.03.34	4 000 000.00	4 139 697.60	0.44
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 3.75000% 24-20.11.35	3 000 000.00	3 023 782.50	0.32
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	11 000 000.00	10 900 494.55	1.15
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	11 000 000.00	8 295 561.44	0.87
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	2 000 000.00	2 001 423.00	0.21
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	7 717 579.44	0.81
EUR ERG SPA-REG-S 4.12500% 24-03.07.30	1 025 000.00	1 069 060.96	0.11
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 000 000.00	1 748 627.50	0.18
EUR EUROGRID GMBH-REG-S 3.91500% 24-01.02.34	2 400 000.00	2 451 601.68	0.26
EUR EVONIK INDUSTRIES AG-REG-S 2.25000% 22-25.09.27	2 000 000.00	1 988 067.20	0.21
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	7 000 000.00	5 999 350.00	0.63
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 973 775.09	0.31
EUR IBERDROLA FINANZAS SA-REG-S 3.62500% 24-18.07.34	1 200 000.00	1 224 375.48	0.13
EUR INTERNATIONAL BANK FOR RECONS & DEV 2.90000% 23-19.01.33	5 000 000.00	5 046 676.00	0.53
EUR KBC GROUP NV-REG-S 3.00000% 22-25.08.30	1 000 000.00	1 003 830.50	0.11
EUR KBC GROUP NV-REG-S 3.75000% 24-27.03.32	1 000 000.00	1 028 764.10	0.11
EUR KBC GROUP NV-REG-S 4.37500% 23-06.12.31	1 000 000.00	1 066 602.30	0.11
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	485 730.33	0.05
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 604 713.37	0.27
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	6 000 000.00	5 149 135.44	0.54
EUR MACQUARIE BANK LTD-REG-S 3.20200% 24-17.09.29	5 000 000.00	5 078 913.50	0.53
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 20-10.09.30	8 000 000.00	7 298 075.60	0.77
EUR MERCEDES-BENZ GROUP-REG-S 0.75000% 21-11.03.33	1 000 000.00	844 172.32	0.09
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 3.12500% 24-28.02.30	5 000 000.00	5 066 740.50	0.53
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 200 000.00	3 936 553.53	0.41
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	2 500 000.00	2 209 612.38	0.23
EUR NORSK HYDRO ASA-REG-S 3.62500% 25-23.01.32	2 555 000.00	2 589 271.23	0.27
EUR NRW BANK-REG-S 2.75000% 24-15.05.31	6 000 000.00	6 034 569.00	0.63
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	5 000 000.00	4 528 328.95	0.48
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 000 000.00	3 993 118.68	0.42
EUR P3 GROUP SARL-REG-S 4.62500% 24-13.02.30	305 000.00	319 781.52	0.03
EUR P3 GROUP SARL-REG-S 4.00000% 24-19.04.32	885 000.00	897 194.50	0.09
EUR P3 GROUP SARL-REG-S 3.75000% 25-02.04.33	1 940 000.00	1 918 040.54	0.20
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 867 040.00	0.30
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 1.62500% 20-17.06.32	2 500 000.00	2 236 186.53	0.24
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 593 960.63	0.80
EUR RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	4 000 000.00	3 223 138.08	0.34
EUR RTE RESEAU DE TRANSPORT D'ELE-REG-S 2.62500% 25-08.07.29	2 200 000.00	2 188 102.40	0.23
EUR SLOVENSKE ELEKTRARNE AS-REG-S 3.87500% 25-20.11.32	1 570 000.00	1 563 180.71	0.16
EUR SNAM SPA-REG-S 3.37500% 24-19.02.28	5 000 000.00	5 087 367.50	0.54
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 942 764.78	0.31
EUR TENNET NETHERLANDS BV-REG-S 2.00000% 18-05.06.34	500 000.00	461 767.20	0.05
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 529 074.22	0.58
EUR TERNA - RETE ELETTRICA NAZIONALE-REG-S 3.00000% 25-22.07.31	5 000 000.00	4 968 234.10	0.52
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 911 153.34	0.73
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 669 699.78	0.18
EUR UPM-KYMMENE OYJ-REG-S 0.50000% 21-22.03.31	6 000 000.00	5 238 019.38	0.55
EUR VONOVIA SE-REG-S 4.00000% 25-12.11.36	2 600 000.00	2 589 172.49	0.27
TOTAL EUR		280 414 265.05	29.48

USD

USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 067 182.42	0.53
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	3 000 000.00	2 562 285.13	0.27
USD CAISSE D'AMORTIS DE LA DETTE SOCI-REG-S 1.00000% 20-21.10.30	5 000 000.00	3 755 238.68	0.40
USD CAISSE D'AMORTISSEMENT DE LA DE-REG-S 2.12500% 22-26.01.32	16 000 000.00	12 207 124.33	1.28
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 354 246.66	0.35
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 280 665.24	0.45
USD INTERNATIONAL DEVELOPMENT ASSOC-REG-S 4.87500% 23-01.11.28	3 000 000.00	2 675 944.27	0.28
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	4 230 000.00	3 622 238.46	0.38
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	2 500 000.00	2 116 821.05	0.22
USD KOREA WATER RESOURCES CORP-REG-S 4.37500% 25-21.05.27	5 000 000.00	4 335 875.23	0.46
USD PIRAMAL FINANCE LTD-REG-S 7.80000% 24-29.01.28	1 820 000.00	1 599 586.41	0.17
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.10000% 22-15.03.32	3 500 000.00	2 809 628.76	0.30
USD QATAR, STATE OF-REG-S 4.75000% 24-29.05.34	10 000 000.00	8 940 545.43	0.94
USD REC LTD-REG-S 3.87500% 17-07.07.27	3 500 000.00	2 991 745.29	0.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	3 000 000.00	2 549 851.36	0.27
USD SHRIRAM FINANCE LTD-REG-S 6.62500% 24-22.04.27	2 000 000.00	1 750 247.73	0.18
TOTAL USD		64 619 226.45	6.79
Total Medium term notes, fixed rate		347 089 205.67	36.49

Medium term notes, zero coupon

EUR

EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 21-30.04.27	1 814 000.00	1 761 636.39	0.19
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	5 000 000.00	4 706 925.00	0.49
EUR NORTH RHINE WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 450 352.88	0.47
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	3 000 000.00	2 778 472.23	0.29
TOTAL EUR		13 697 386.50	1.44
Total Medium term notes, zero coupon		13 697 386.50	1.44

Medium term notes, floating rate

EUR

EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	981 889.13	0.10
EUR AIB GROUP PLC-REG-S 2.250%/VAR 22-04.04.28	1 800 000.00	1 792 327.57	0.19
EUR AIB GROUP PLC-REG-S-SUB 4.625%/VAR 24-20.05.35	2 000 000.00	2 081 801.00	0.22
EUR AUS & NEW ZEALAND BK GRP-REG-S-SUB 5.101%/VAR 23-03.02.33	1 000 000.00	1 045 234.50	0.11
EUR AUSTRALIA & NEW ZEALAND BAN-REG-S-SUB 3.705%/VAR 25-31.07.35	1 000 000.00	1 009 850.60	0.11
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	6 500 000.00	5 836 463.03	0.61
EUR BANCO BPM SPA-REG-S 3.125%/VAR 25-23.10.31	5 040 000.00	5 011 715.97	0.53
EUR BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	1 000 000.00	949 362.38	0.10
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	4 000 000.00	3 877 986.84	0.41
EUR CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	3 000 000.00	2 924 232.72	0.31
EUR CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	3 500 000.00	3 285 030.04	0.34
EUR DANSKE BANK A/S-REG-S 4.750%/VAR 23-21.06.30	6 000 000.00	6 367 129.20	0.67
EUR DNB BANK ASA-REG-S 3.000%/VAR 25-15.01.31	5 400 000.00	5 437 956.06	0.57
EUR ERSTE GROUP BANK AG-REG-S 3.250%/VAR 25-14.01.33	2 000 000.00	2 002 737.60	0.21
EUR ING GROEP NV-REG-S 3.375%/VAR 24-19.11.32	1 700 000.00	1 710 576.21	0.18
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	6 000 000.00	5 841 393.96	0.61
EUR KBC GROEP NV-REG-S 0.375%/VAR 20-16.06.27	1 000 000.00	989 670.00	0.10
EUR LLOYDS BANKING GROUP PLC-REG-S 3.875%/VAR 24-14.05.32	3 500 000.00	3 613 659.00	0.38
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 000 000.00	5 882 280.00	0.62
EUR NATWEST GROUP PLC-REG-S 3.575%/VAR 24-12.09.32	4 000 000.00	4 062 588.80	0.43
EUR NORDEA BANK ABP-REG-S-SUB 4.125%/VAR 24-29.05.35	7 000 000.00	7 240 898.70	0.76
EUR PIRAEUS BANK SA-REG-S 3.000%/VAR 25-03.12.28	2 065 000.00	2 066 868.83	0.22
EUR SOCIETE GENERALE SA-REG-S-SUB 5.250%/VAR 22-06.09.32	4 000 000.00	4 157 402.40	0.44
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.625%/VAR 24-04.11.36	3 000 000.00	3 016 216.80	0.32
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	8 000 000.00	7 618 685.60	0.80
TOTAL EUR		88 803 956.94	9.34

USD

USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	2 000 000.00	1 688 667.32	0.17
TOTAL USD		1 688 667.32	0.17
Total Medium term notes, floating rate		90 492 624.26	9.51

Bonds, fixed rate

EUR

EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 683 335.00	0.28
EUR COOPERATIEVE RABOBANK UA-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 357 145.29	0.25
EUR CTP NV-REG-S 3.62500% 25-13.04.32	2 785 000.00	2 751 719.25	0.29
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	4 269 303.30	0.45
EUR EUROPEAN INVESTMENT BANK-REG-S STEP-UP 20-15.11.35	5 000 000.00	3 732 726.10	0.39
EUR FCC SERVICIOS MED AMBI HOL SA-REG-S 3.71500% 24-08.10.31	2 500 000.00	2 512 592.50	0.26
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	8 500 000.00	6 743 764.00	0.71
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	329 106.60	0.04
EUR GERMANY, REPUBLIC OF-REG-S 1.80000% 23-15.08.53	5 000 000.00	3 647 783.30	0.38
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 778 291.99	0.29
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	2 005 419.00	0.21
EUR ONCOR ELECTRIC DELIVERY CO LLC-REG-S 3.50000% 24-15.05.31	3 000 000.00	3 060 930.60	0.32
EUR SMURFIT KAPPA TREASURY ULC 3.48900% 25-24.11.31	1 050 000.00	1 056 785.10	0.11
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	10 000 000.00	6 716 100.00	0.71
TOTAL EUR		44 645 002.03	4.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP DERWENT LONDON PLC-REG-S 1.875000% 21-17.11.31	2 500 000.00	2 408 277.03	0.25
TOTAL GBP		2 408 277.03	0.25

USD

USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.300000% 23-01.04.53	1 300 000.00	1 093 838.63	0.12
USD DUKE ENERGY CAROLINAS LLC 3.950000% 18-15.11.28	9 500 000.00	8 207 490.68	0.86
USD DUKE ENERGY CORP 3.550000% 22-15.03.52	2 000 000.00	1 268 971.73	0.13
USD DUKE ENERGY PROGRESS INC 3.450000% 19-15.03.29	3 000 000.00	2 545 357.53	0.27
USD EUROPEAN INVESTMENT BANK 0.750000% 20-23.09.30	12 000 000.00	9 031 922.24	0.95
USD INTER-AMERICAN DEVELOPMENT BANK 4.000000% 23-12.01.28	10 000 000.00	8 695 575.89	0.91
USD INTERNATIONAL BANK FOR RECONSTRUCTION 3.875000% 24-16.10.29	12 000 000.00	10 440 284.24	1.10
USD JAPAN BANK FOR INTL COOPERATION 4.875000% 23-18.10.28	2 000 000.00	1 778 043.58	0.19
USD KREDITANSTALT FUER WIEDERAUFBAU 0.750000% 20-30.09.30	6 500 000.00	4 892 998.08	0.51
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.375000% 16-24.03.26	6 000 000.00	5 145 411.09	0.54
USD NORTHERN STATES POWER CO 3.200000% 21-01.04.52	6 500 000.00	3 945 800.43	0.42
USD SAN DIEGO GAS & ELECTRIC CO 4.950000% 23-15.08.28	500 000.00	441 191.27	0.05
USD SOUTHERN CALIFORNIA EDISON CO 3.650000% 21-01.06.51	2 000 000.00	1 210 483.13	0.13
USD SOUTHERN CALIFORNIA EDISON 3.450000% 22-01.02.52	1 300 000.00	759 847.70	0.08
TOTAL USD		59 457 216.22	6.26
Total Bonds, fixed rate		106 510 495.28	11.20

Bonds, zero coupon

EUR

EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.000000% 20-25.11.30	5 500 000.00	4 808 694.50	0.50
EUR EUROPEAN UNION-REG-S 0.000000% 20-04.10.30	8 200 000.00	7 311 234.80	0.77
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.000000% 20-14.09.32	5 000 000.00	4 173 788.75	0.44
TOTAL EUR		16 293 718.05	1.71
Total Bonds, zero coupon		16 293 718.05	1.71

Bonds, floating rate

EUR

EUR DANSKE BANK A/S-REG-S 4.125%/VAR 23-10.01.31	1 000 000.00	1 048 737.90	0.11
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	12 829 684.77	1.35
EUR ENGIE SA-REG-S-SUB 1.875%/VAR 21-PRP	3 000 000.00	2 727 402.21	0.29
EUR IBERCAJA BANCO SA-REG-S 4.375%/VAR 24-30.07.28	3 000 000.00	3 082 988.40	0.32
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	11 793 831.96	1.24
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	5 000 000.00	4 293 043.05	0.45
EUR RWE AG-REG-S-SUB 4.125%/VAR 25-18.06.55	1 600 000.00	1 610 320.00	0.17
EUR SOCIETE GENERALE SA-REG-S 3.625%/VAR 24-13.11.30	4 600 000.00	4 670 628.86	0.49
EUR SOCIETE GENERALE SA-REG-S 3.750%/VAR 25-15.07.31	2 000 000.00	2 035 741.40	0.21
TOTAL EUR		44 092 378.55	4.63
Total Bonds, floating rate		44 092 378.55	4.63

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.250000% 20-15.05.50	16 000 000.00	6 839 429.58	0.73
TOTAL USD		6 839 429.58	0.73
Total Treasury notes, fixed rate		6 839 429.58	0.73
Total Transferable securities and money market instruments listed on an official stock exchange		899 939 653.18	94.60

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD CONSTELLATION ENERGY GENERATION LLC 5.750000% 24-15.03.54	2 000 000.00	1 729 775.54	0.18
USD LG ENERGY SOLUTION LTD-REG-S 5.375000% 24-02.07.29	1 700 000.00	1 506 526.22	0.16
USD NXP BV / NXP FUNDING LLC 5.000000% 22-15.01.33	3 000 000.00	2 622 463.49	0.28
USD ONCOR ELECTRIC DELIVERY CO LLC 4.150000% 23-01.06.32	1 000 000.00	847 571.33	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	765 769.94	0.08
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	1 695 000.00	1 541 052.40	0.16
USD UNION PACIFIC CORP 4.95000% 22-09.09.52	2 500 000.00	2 008 081.32	0.21
TOTAL USD		11 021 240.24	1.16
Total Notes, fixed rate		11 021 240.24	1.16

Notes, floating rate

USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	841 829.95	0.09
TOTAL USD		841 829.95	0.09
Total Notes, floating rate		841 829.95	0.09

Medium term notes, fixed rate

AUD			
AUD NBN CO LTD-REG-S 4.20000% 22-14.04.27	2 500 000.00	1 411 095.91	0.15
AUD WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.95000% 23-13.10.28	2 000 000.00	1 150 914.73	0.12
TOTAL AUD		2 562 010.64	0.27
Total Medium term notes, fixed rate		2 562 010.64	0.27

Medium term notes, floating rate

USD			
USD TRUIST FINANCIAL CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 710 072.08	0.18
TOTAL USD		1 710 072.08	0.18
Total Medium term notes, floating rate		1 710 072.08	0.18

Bonds, fixed rate

USD			
USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 000 000.00	1 295 358.62	0.14
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	4 500 000.00	3 346 569.13	0.35
TOTAL USD		4 641 927.75	0.49
Total Bonds, fixed rate		4 641 927.75	0.49
Total Transferable securities and money market instruments traded on another regulated market		20 777 080.66	2.19
Total investments in securities		920 716 733.84	96.79

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.25	-24.00	2 640.00	0.00
EUR EURO-BOBL FUTURE 08.12.25	-118.00	20 980.00	0.00
USD US 10YR ULTRA NOTE FUTURE 20.03.26	344.00	85 681.36	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.26	147.00	10 885.19	0.00
USD US LONG BOND FUTURE 20.03.26	7.00	1 649.27	0.00
TOTAL Financial Futures on bonds		121 835.82	0.01
Total Derivative instruments listed on an official stock exchange		121 835.82	0.01
Total Derivative instruments		121 835.82	0.01

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	3 438 952.39	AUD 6 100 000.00 4.12.2025	-7 479.51 0.00
EUR	4 767 223.99	GBP 4 205 000.00 4.12.2025	-32 695.45 0.00
EUR	380 267 021.27	USD 438 215 000.00 4.12.2025	2 746 878.47 0.29
USD	2 968 307.03	EUR 2 580 000.00 4.12.2025	-22 817.58 0.00
USD	3 194 655.84	EUR 2 760 000.00 4.12.2025	-7 819.16 0.00
USD	2 355 570.99	EUR 2 030 000.00 4.12.2025	-686.77 0.00
USD	9 811 965.32	EUR 8 510 000.00 4.12.2025	-57 038.44 -0.01
Total Forward Foreign Exchange contracts			2 618 341.56 0.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets			20 663 711.87 2.17
Other assets and liabilities			7 167 454.06 0.75
Total net assets			951 288 077.15 100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		229 690 683.20	296 988 826.91	309 865 540.12
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		1 615.0000	1 615.0000	3 155.0000
Net asset value per share in EUR		144.07	140.14	133.46
Issue and redemption price per share in EUR ¹		144.07	139.47	133.46
Class I-A1-acc	LU0849031918			
Shares outstanding		11 104.4600	11 104.4600	7 768.6340
Net asset value per share in USD		164.26	157.96	147.83
Issue and redemption price per share in USD ¹		164.26	157.20	147.83
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		11 128.8320	9 311.4810	18 639.3600
Net asset value per share in CHF		118.98	116.97	114.19
Issue and redemption price per share in CHF ¹		118.98	116.41	114.19
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	734.2540	734.2540
Net asset value per share in USD		164.71	158.36	148.12
Issue and redemption price per share in USD ¹		164.71	157.60	148.12
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		33 724.4020	184.8000	184.8000
Net asset value per share in EUR		125.99	122.59	116.82
Issue and redemption price per share in EUR ¹		125.99	122.00	116.82
Class I-B-acc	LU0913264429			
Shares outstanding		7 513.0000	31 358.0000	92 683.2600
Net asset value per share in USD		171.76	164.73	153.34
Issue and redemption price per share in USD ¹		171.76	163.94	153.34
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		9 242.5710	9 242.5710	8 108.8280
Net asset value per share in EUR		121.98	118.39	112.22
Issue and redemption price per share in EUR ¹		121.98	117.82	112.22
Class (EUR hedged) I-B-dist	LU2191347462			
Shares outstanding		7 700.0000	57 223.8090	57 223.8090
Net asset value per share in EUR		50.89	52.46	52.84
Issue and redemption price per share in EUR ¹		50.89	52.21	52.84
Class I-X-acc	LU0912930210			
Shares outstanding		43 275.1800	47 226.8550	309 609.0770
Net asset value per share in USD		166.13	159.28	148.15
Issue and redemption price per share in USD ¹		166.13	158.52	148.15
Class (EUR hedged) I-X-acc²	LU1822788235			
Shares outstanding		-	-	64 916.0000
Net asset value per share in EUR		-	-	116.19
Issue and redemption price per share in EUR ¹		-	-	116.19
Class I-X-UKdist³	LU1336831943			
Shares outstanding		-	70 302.3150	73 254.8710
Net asset value per share in USD		-	99.06	97.94
Issue and redemption price per share in USD ¹		-	98.58	97.94

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class K-B-mdist LU2204823756				
Shares outstanding		62 585.8500	62 585.8500	67 037.4900
Net asset value per share in USD		100.65	99.12	97.30
Issue and redemption price per share in USD ¹		100.65	98.64	97.30
Class K-X-acc⁴ LU1525457625				
Shares outstanding		-	39 870.2750	39 870.2750
Net asset value per share in USD		-	150.56	140.11
Issue and redemption price per share in USD ¹		-	149.84	140.11
Class (EUR hedged) K-X-acc LU1856010993				
Shares outstanding		40 198.2410	34 913.1400	9 196.3600
Net asset value per share in EUR		125.43	121.72	115.36
Issue and redemption price per share in EUR ¹		125.43	121.14	115.36
Class (EUR hedged) N-dist LU0843236083				
Shares outstanding		5 694.6240	5 668.9930	14 270.5500
Net asset value per share in EUR		67.48	69.01	69.51
Issue and redemption price per share in EUR ¹		67.48	68.68	69.51
Class P-acc LU0577855355				
Shares outstanding		345 561.9400	374 780.5860	408 899.0850
Net asset value per share in USD		161.16	155.53	146.57
Issue and redemption price per share in USD ¹		161.16	154.78	146.57
Class (CHF hedged) P-acc LU0577855785				
Shares outstanding		169 418.1990	180 783.6150	207 673.2960
Net asset value per share in CHF		118.01	116.43	114.48
Issue and redemption price per share in CHF ¹		118.01	115.87	114.48
Class (EUR hedged) P-acc LU0577855942				
Shares outstanding		226 063.6290	232 577.9030	275 739.1610
Net asset value per share in EUR		130.29	127.26	122.20
Issue and redemption price per share in EUR ¹		130.29	126.65	122.20
Class P-mdist LU0590765581				
Shares outstanding		74 102.1540	75 980.8000	75 795.9640
Net asset value per share in USD		76.25	75.54	75.04
Issue and redemption price per share in USD ¹		76.25	75.18	75.04
Class (EUR hedged) P-qdist LU1669357847				
Shares outstanding		24 290.9980	24 290.9980	7 512.2460
Net asset value per share in EUR		75.72	76.30	78.09
Issue and redemption price per share in EUR ¹		75.72	75.93	78.09
Class Q-acc LU1240776721				
Shares outstanding		155 548.5770	171 790.3940	231 328.0850
Net asset value per share in USD		149.82	144.19	135.15
Issue and redemption price per share in USD ¹		149.82	143.50	135.15
Class (CHF hedged) Q-acc LU1240776218				
Shares outstanding		111 654.8590	133 212.4570	153 048.5350
Net asset value per share in CHF		112.34	110.54	108.10
Issue and redemption price per share in CHF ¹		112.34	110.01	108.10
Class (EUR hedged) Q-acc LU0577855512				
Shares outstanding		101 771.1680	109 325.4720	112 183.3610
Net asset value per share in EUR		142.73	139.03	132.78
Issue and redemption price per share in EUR ¹		142.73	138.36	132.78

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class Q-dist	LU0803109510			
Shares outstanding		8 078.4980	9 040.4980	9 430.4980
Net asset value per share in USD		83.15	84.62	83.65
Issue and redemption price per share in USD ¹		83.15	84.21	83.65
Class Q-mdist	LU1240776994			
Shares outstanding		16 889.0790	17 294.1100	19 939.9150
Net asset value per share in USD		91.47	90.38	89.30
Issue and redemption price per share in USD ¹		91.47	89.95	89.30
Class U-X-acc	LU2272237665			
Shares outstanding		199.0000	1 048.0000	1 237.0000
Net asset value per share in USD		12 856.19	12 326.22	11 466.60
Issue and redemption price per share in USD ¹		12 856.19	12 267.05	11 466.60
Class U-X-dist⁵	LU0891012394			
Shares outstanding		1 433.0000	4 930.0000	-
Net asset value per share in USD		10 424.20	10 381.70	-
Issue and redemption price per share in USD ¹		10 424.20	10 331.87	-

¹ See note 1

² The share class (EUR hedged) I-X-acc was in circulation until 2.12.2024

³ The share class I-X-UKdist was in circulation until 8.7.2025

⁴ The share class K-X-acc was in circulation until 25.8.2025

⁵ First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	78.73
Multinationals	3.87
Canada	3.51
Cayman Islands	2.95
United Kingdom	2.63
The Netherlands	2.15
Japan	1.14
Luxembourg	0.37
Italy	0.32
TOTAL	95.67

Economic Breakdown as a % of net assets

Finance & holding companies	29.90
Traffic & transportation	10.96
Chemicals	6.51
Petroleum	5.77
Telecommunications	5.61
Banks & credit institutions	5.27
Miscellaneous services	3.72
Healthcare & social services	2.69
Mining, coal & steel	2.58
Aerospace industry	2.45
Pharmaceuticals, cosmetics & medical products	2.15
Energy & water supply	2.10
Internet, software & IT services	2.09
Investment funds	1.74
Real Estate	1.69
Vehicles	1.36
Miscellaneous consumer goods	1.25
Retail trade, department stores	1.14
Graphic design, publishing & media	1.09
Mechanical engineering & industrial equipment	0.96
Building industry & materials	0.84
Electronics & semiconductors	0.82
Rubber & tyres	0.76
Food & soft drinks	0.66
Electrical devices & components	0.63
Miscellaneous unclassified companies	0.61
Photographic & optics	0.32
TOTAL	95.67

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	216 378 880.61
Investments in securities, unrealized appreciation (depreciation)	3 377 650.59
Total investments in securities (Note 1)	219 756 531.20
Cash at banks, deposits on demand and deposit accounts	5 325 421.70
Receivable on subscriptions	222.49
Interest receivable on securities	3 147 218.16
Interest receivable on liquid assets	8 973.17
Other assets	15 790.41
Unrealized gain on forward foreign exchange contracts (Note 1)	441 956.84
Unrealized gain on swaps (Note 1)	1 258 463.33
TOTAL Assets	229 954 577.30
Liabilities	
Bank overdraft	-0.58
Other short-term liabilities (Margins)	-38 579.40
Interest payable on bank overdraft	-23.86
Payable on redemptions	-50 222.73
Provisions for flat fee (Note 2)	-158 900.02
Provisions for taxe d'abonnement (Note 3)	-16 167.51
Total provisions	-175 067.53
TOTAL Liabilities	-263 894.10
Net assets at the end of the period	229 690 683.20

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	114 111.21
Interest on securities	7 622 548.39
Interest received on swaps (Note 1)	510 555.64
Net income on securities lending (Note 12)	11 864.51
Other income (Note 4)	344 429.37
TOTAL income	8 603 509.12
Expenses	
Interest paid on swaps (Note 1)	-147 773.84
Flat fee (Note 2)	-1 051 872.25
Taxe d'abonnement (Note 3)	-52 167.59
Other commissions and fees (Note 2)	-38 124.98
Interest on cash and bank overdraft	-30.95
TOTAL expenses	-1 289 969.61
Net income (loss) on investments	7 313 539.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 305 160.54
Realized gain (loss) on yield-evaluated securities and money market instruments	9 137.75
Realized gain (loss) on financial futures	87 382.42
Realized gain (loss) on forward foreign exchange contracts	2 156 990.54
Realized gain (loss) on swaps	131 150.21
Realized gain (loss) on foreign exchange	-1 085 201.88
TOTAL realized gain (loss)	3 604 619.58
Net realized gain (loss) of the period	10 918 159.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 903.59
Unrealized appreciation (depreciation) on financial futures	-36 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-387 807.16
Unrealized appreciation (depreciation) on swaps	35 961.66
TOTAL changes in unrealized appreciation (depreciation)	-422 749.09
Net increase (decrease) in net assets as a result of operations	10 495 410.00

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	296 988 826.91
Subscriptions	24 422 507.46
Redemptions	-100 046 727.21
Total net subscriptions (redemptions)	-75 624 219.75
Dividend paid (Note 5)	-2 169 333.96
Net income (loss) on investments	7 313 539.51
Total realized gain (loss)	3 604 619.58
Total changes in unrealized appreciation (depreciation)	-422 749.09
Net increase (decrease) in net assets as a result of operations	10 495 410.00
Net assets at the end of the period	229 690 683.20

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	1 615.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 615.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	11 104.4600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 104.4600
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	9 311.4810
Number of shares issued	2 205.5530
Number of shares redeemed	-388.2020
Number of shares outstanding at the end of the period	11 128.8320
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	184.8000
Number of shares issued	33 539.6020
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 724.4020
Class	I-B-acc
Number of shares outstanding at the beginning of the period	31 358.0000
Number of shares issued	2 850.0000
Number of shares redeemed	-26 695.0000
Number of shares outstanding at the end of the period	7 513.0000

Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	9 242.5710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 242.5710
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	57 223.8090
Number of shares issued	0.0000
Number of shares redeemed	-49 523.8090
Number of shares outstanding at the end of the period	7 700.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	47 226.8550
Number of shares issued	0.0000
Number of shares redeemed	-3 951.6750
Number of shares outstanding at the end of the period	43 275.1800
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	70 302.3150
Number of shares issued	0.0000
Number of shares redeemed	-70 302.3150
Number of shares outstanding at the end of the period	0.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	62 585.8500
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	62 585.8500
Class	K-X-acc
Number of shares outstanding at the beginning of the period	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	-39 870.2750
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	34 913.1400
Number of shares issued	21 340.9050
Number of shares redeemed	-16 055.8040
Number of shares outstanding at the end of the period	40 198.2410
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	5 668.9930
Number of shares issued	222.8950
Number of shares redeemed	-197.2640
Number of shares outstanding at the end of the period	5 694.6240
Class	P-acc
Number of shares outstanding at the beginning of the period	374 780.5860
Number of shares issued	6 550.9060
Number of shares redeemed	-35 769.5520
Number of shares outstanding at the end of the period	345 561.9400
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	180 783.6150
Number of shares issued	1 522.2680
Number of shares redeemed	-12 887.6840
Number of shares outstanding at the end of the period	169 418.1990

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	232 577.9030
Number of shares issued	7 748.2420
Number of shares redeemed	-14 262.5160
Number of shares outstanding at the end of the period	226 063.6290
Class	P-mdist
Number of shares outstanding at the beginning of the period	75 980.8000
Number of shares issued	129.6820
Number of shares redeemed	-2 008.3280
Number of shares outstanding at the end of the period	74 102.1540
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	24 290.9980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	24 290.9980
Class	Q-acc
Number of shares outstanding at the beginning of the period	171 790.3940
Number of shares issued	42 361.6060
Number of shares redeemed	-58 603.4230
Number of shares outstanding at the end of the period	155 548.5770
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	133 212.4570
Number of shares issued	180.4070
Number of shares redeemed	-21 738.0050
Number of shares outstanding at the end of the period	111 654.8590
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	109 325.4720
Number of shares issued	30 373.6490
Number of shares redeemed	-37 927.9530
Number of shares outstanding at the end of the period	101 771.1680
Class	Q-dist
Number of shares outstanding at the beginning of the period	9 040.4980
Number of shares issued	250.0000
Number of shares redeemed	-1 212.0000
Number of shares outstanding at the end of the period	8 078.4980
Class	Q-mdist
Number of shares outstanding at the beginning of the period	17 294.1100
Number of shares issued	1 601.5790
Number of shares redeemed	-2 006.6100
Number of shares outstanding at the end of the period	16 889.0790
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 048.0000
Number of shares issued	0.0000
Number of shares redeemed	-849.0000
Number of shares outstanding at the end of the period	199.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	4 930.0000
Number of shares issued	163.0000
Number of shares redeemed	-3 660.0000
Number of shares outstanding at the end of the period	1 433.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2025	6.8.2025	EUR	3.1159
I-X-UKdist	16.6.2025	20.6.2025	USD	6.1263
(EUR hedged) N-dist	1.8.2025	6.8.2025	EUR	2.9699
Q-dist	1.8.2025	6.8.2025	USD	4.6578
U-X-dist	1.8.2025	6.8.2025	USD	393.2518

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	16.6.2025	19.6.2025	EUR	1.1756
(EUR hedged) P-qdist	15.9.2025	18.9.2025	EUR	1.1987

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	16.6.2025	20.6.2025	USD	0.4337
K-B-mdist	15.7.2025	18.7.2025	USD	0.4370
K-B-mdist	18.8.2025	21.8.2025	USD	0.4372
K-B-mdist	15.9.2025	18.9.2025	USD	0.4391
K-B-mdist	15.10.2025	20.10.2025	USD	0.4400
K-B-mdist	17.11.2025	20.11.2025	USD	0.4397
P-mdist	16.6.2025	20.6.2025	USD	0.3305
P-mdist	15.7.2025	18.7.2025	USD	0.3328
P-mdist	18.8.2025	21.8.2025	USD	0.3325
P-mdist	15.9.2025	18.9.2025	USD	0.3336
P-mdist	15.10.2025	20.10.2025	USD	0.3339
P-mdist	17.11.2025	20.11.2025	USD	0.3335
Q-mdist	16.6.2025	20.6.2025	USD	0.3954
Q-mdist	15.7.2025	18.7.2025	USD	0.3983
Q-mdist	18.8.2025	21.8.2025	USD	0.3982
Q-mdist	15.9.2025	18.9.2025	USD	0.3997
Q-mdist	15.10.2025	20.10.2025	USD	0.4003
Q-mdist	17.11.2025	20.11.2025	USD	0.3999

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 315 000.00	3 045 111.32	1.33
TOTAL GBP		3 045 111.32	1.33
USD			
USD BOMBARDIER INC-144A 6.00000% 21-15.02.28	2 190 000.00	2 196 642.27	0.96
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	2 125 000.00	2 196 907.87	0.96
USD CELANESE US HOLDINGS LLC STEP-UP 23-15.11.28	3 735 000.00	3 860 899.38	1.68
USD CENTENE CORP 2.45000% 21-15.07.28	2 880 000.00	2 684 882.88	1.17
USD GOODYEAR TIRE & RUBBER CO 4.87500% 17-15.03.27	1 750 000.00	1 745 238.95	0.76
USD HUNTSMAN INTERNATIONAL LLC 4.50000% 19-01.05.29	2 740 000.00	2 621 439.24	1.14
USD ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	1 635 000.00	1 613 988.29	0.70
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	1 414 000.00	1 412 646.52	0.62
USD NAVIENT CORP 4.87500% 21-15.03.28	1 425 000.00	1 406 983.58	0.61
USD NAVIENT CORP 5.00000% 20-15.03.27	700 000.00	699 381.20	0.30
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	2 720 000.00	2 761 703.04	1.20
USD OLIN CORP 5.62500% 19-01.08.29	1 700 000.00	1 704 945.30	0.74
USD ONEMAIN FINANCE CORP 6.12500% 25-15.05.30	910 000.00	924 631.89	0.40
USD ONEMAIN FINANCE CORP 6.62500% 19-15.01.28	2 100 000.00	2 153 745.30	0.94
USD PG&E CORP 5.00000% 20-01.07.28	4 860 000.00	4 824 560.39	2.10
USD TRANSDIGM INC-SUB 4.62500% 21-15.01.29	475 000.00	469 159.17	0.20
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 16-15.05.27	2 200 000.00	2 200 179.83	0.96
TOTAL USD		35 477 935.10	15.44
Total Notes, fixed rate		38 523 046.42	16.77
Notes, floating rate			
USD			
USD CAPITAL ONE FINANCIAL CORP-SUB 3.950%/VAR 21-PRP	1 250 000.00	1 231 937.88	0.54
USD CITIGROUP INC-SUB 3.875%/VAR 21-PRP	2 600 000.00	2 589 691.00	1.13
USD CITIGROUP INC-SUB 7.625%/VAR 23-PRP	1 200 000.00	1 254 261.60	0.54
TOTAL USD		5 075 890.48	2.21
Total Notes, floating rate		5 075 890.48	2.21
Medium term notes, fixed rate			
USD			
USD NAVIENT CORP 6.75000% 18-15.06.26	2 350 000.00	2 374 905.30	1.03
TOTAL USD		2 374 905.30	1.03
Total Medium term notes, fixed rate		2 374 905.30	1.03
Bonds, fixed rate			
EUR			
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	640 000.00	743 318.28	0.32
EUR SUMMER BC HOLDCO B SARL-REG-S 5.87500% 25-15.02.30	795 000.00	837 101.02	0.37
TOTAL EUR		1 580 419.30	0.69
GBP			
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	2 150 000.00	2 996 762.23	1.30
TOTAL GBP		2 996 762.23	1.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	3 984 000.00	3 983 584.87	1.73
TOTAL USD		3 983 584.87	1.73
Total Bonds, fixed rate		8 560 766.40	3.72
Total Transferable securities and money market instruments listed on an official stock exchange		54 534 608.60	23.73

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD AAR ESCROW ISSUER LLC-144A 6.75000% 24-15.03.29	4 300 000.00	4 462 987.20	1.94
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	1 575 000.00	1 576 170.23	0.69
USD ALLEGIANT TRAVEL CO-144A 7.25000% 22-15.08.27	3 930 000.00	3 979 537.65	1.73
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	15 785 000.00	2 635 445.17	1.15
USD ARDAGH METAL PACKAGING FINANC PLC-144A 6.00000% 22-15.06.27	3 915 000.00	3 915 000.00	1.70
USD ASBURY AUTOMOTIVE GROUP INC 4.50000% 20-01.03.28	1 550 000.00	1 542 247.52	0.67
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	1 600 000.00	1 569 434.24	0.68
USD ASGN INC-144A 4.62500% 19-15.05.28	4 000 000.00	3 918 857.20	1.71
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	3 948 000.00	3 947 111.31	1.72
USD BRINK'S CO/THE-144A 6.50000% 24-15.06.29	3 270 000.00	3 376 481.01	1.47
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	3 538 000.00	3 563 827.40	1.55
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 625 000.00	1 616 368.48	0.70
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.50000% 16-01.05.26	823 000.00	822 633.68	0.36
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.12500% 17-01.05.27	5 261 000.00	5 253 579.88	2.29
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.37500% 19-01.06.29	425 000.00	420 859.48	0.18
USD CENTENE CORP 4.62500% 20-15.12.29	690 000.00	667 033.56	0.29
USD CIVITAS RESOURCES INC-144A 5.00000% 21-15.10.26	2 660 000.00	2 654 884.02	1.16
USD CIVITAS RESOURCES INC-144A 8.37500% 23-01.07.28	1 100 000.00	1 134 477.30	0.49
USD CLEVELAND-CLIFFS INC-144A 6.87500% 24-01.11.29	1 800 000.00	1 851 935.40	0.81
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	3 185 000.00	3 210 581.19	1.40
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	1 291 000.00	1 291 380.85	0.56
USD DIRECTV FINANCING LLC-144A 8.87500% 24-01.02.30	1 660 000.00	1 648 058.39	0.72
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	2 900 000.00	2 863 919.36	1.25
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	3 865 000.00	4 080 396.45	1.78
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	5 320 000.00	5 340 657.56	2.33
USD FREEDOM MORTGAGE CORP-144A 6.62500% 23-15.01.27	1 565 000.00	1 565 012.52	0.68
USD GGAM FINANCE LTD-144A 8.00000% 23-15.02.27	4 120 000.00	4 214 306.80	1.83
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	1 760 000.00	1 759 768.74	0.77
USD HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	2 000 000.00	2 074 192.00	0.90
USD HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	1 280 000.00	1 289 833.85	0.56
USD IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	3 897 000.00	3 890 134.27	1.69
USD JANE STREET GROUP/JSG FINANCE-144A 4.50000% 21-15.11.29	3 430 000.00	3 375 497.64	1.47
USD JEFFERSON CAPITAL HOLDINGS LLC-144A 6.00000% 21-15.08.26	1 690 000.00	1 685 699.84	0.73
USD KBR INC-144A 4.75000% 20-30.09.28	1 970 000.00	1 933 036.70	0.84
USD KODIAK GAS SERVICES LLC-144A 7.25000% 24-15.02.29	2 520 000.00	2 627 384.76	1.14
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	2 025 000.00	1 996 037.84	0.87
USD LCM INVESTMENTS HOLDINGS II LLC-144A 4.87500% 21-01.05.29	3 315 000.00	3 263 775.29	1.42
USD MACY'S RETAIL HOLDINGS-144A 5.87500% 22-15.03.30	1 250 000.00	1 253 025.00	0.55
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	3 185 000.00	2 779 108.38	1.21
USD NEXSTAR MEDIA INC-144A 5.62500% 19-15.07.27	4 238 000.00	4 241 301.40	1.85
USD OLYMPUS WATER US HOLDING CORP-144A 4.25000% 21-01.10.28	610 000.00	584 900.76	0.25
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	401 000.00	402 113.17	0.18
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	2 450 000.00	2 624 533.98	1.14
USD ROCKET MORTGAGE LLC-144A 2.87500% 21-15.10.26	1 550 000.00	1 524 888.07	0.66
USD SABRE GLBL INC-REG-S 10.75000% 24-15.11.29	1 645 000.00	1 447 650.62	0.63
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	3 317 000.00	3 317 743.01	1.44
USD SIX FLAGS ENTE/CANADA'S WOND/MAGNUM MAN 6.50000% 21-01.10.28	2 125 000.00	2 061 557.28	0.90
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	2 835 000.00	2 841 398.60	1.24
USD TENET HEALTHCARE CORP 6.12500% 20-01.10.28	2 802 000.00	2 814 132.66	1.23
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 5.75000% 25-01.12.30	4 765 000.00	4 945 164.65	2.15
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	2 405 000.00	2 454 170.23	1.07
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	2 620 000.00	2 698 513.54	1.18
USD TRANSOCEAN AQUILA LTD-144A 8.00000% 23-30.09.28	1 550 000.00	1 150 387.80	0.50
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	1 696 000.00	1 410 708.43	0.61
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	1 005 000.00	1 037 142.92	0.45
USD US FOODS INC-144A 4.75000% 21-15.02.29	1 515 000.00	1 507 943.74	0.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD USA COMP PARTNERS LP/FINANCE CORP-144A 7.12500% 24-15.03.29	1 720 000.00	1 787 878.08	0.78
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	2 405 000.00	2 463 378.97	1.07
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	2 315 000.00	2 329 450.23	1.01
USD WARNERMEDIA HOLDINGS INC 4.05400% 25-15.03.29	2 100 000.00	2 036 984.25	0.89
USD XPLR INFRASTRUCTURE OPERATING PART-144A 3.87500% 19-15.10.26	2 975 000.00	2 962 791.20	1.29
TOTAL USD		149 695 411.75	65.17
Total Notes, fixed rate		149 695 411.75	65.17

Notes, floating rate

USD			
USD GOLDMAN SACHS GROUP INC-SUB 4.125%/VAR 21-PRP	2 600 000.00	2 554 989.06	1.11
TOTAL USD		2 554 989.06	1.11
Total Notes, floating rate		2 554 989.06	1.11

Bonds, fixed rate

USD			
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	1 550 000.00	1 598 876.15	0.70
USD HUSKY INJECTION MOLDING SYSTEMS LT-144A 9.00000% 24-15.02.29	1 700 000.00	1 789 250.00	0.78
USD TEGNA INC 4.62500% 20-15.03.28	2 525 000.00	2 494 500.02	1.09
TOTAL USD		5 882 626.17	2.57
Total Bonds, fixed rate		5 882 626.17	2.57
Total Transferable securities and money market instruments traded on another regulated market		158 133 026.98	68.85

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AXON ENTERPRISE INC-144A 6.12500% 25-15.03.30	1 825 000.00	1 881 155.25	0.82
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	2 710 000.00	2 716 391.57	1.18
USD ROCKET COS INC-144A 6.12500% 25-01.08.30	2 400 000.00	2 491 348.80	1.09
TOTAL USD		7 088 895.62	3.09
Total Notes, fixed rate		7 088 895.62	3.09
Total Recently issued transferable securities and money market instruments		7 088 895.62	3.09
Total investments in securities		219 756 531.20	95.67

Derivative instruments

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.S45 V1 TP CDI REC 5.00000% 25-20.12.30	15 000 000.00	1 258 463.33	0.55
Total Credit default swaps		1 258 463.33	0.55
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		1 258 463.33	0.55
Total Derivative instruments		1 258 463.33	0.55

Forward Foreign Exchange contracts

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

USD	5 411 096.36	GBP	4 133 000.00	16.1.2026	-65 108.64	-0.03
EUR	55 769 200.00	USD	64 544 338.62	16.1.2026	341 975.31	0.15
CHF	33 262 400.00	USD	41 497 598.40	16.1.2026	167 070.83	0.07
USD	688 621.70	EUR	595 000.00	16.1.2026	-3 648.53	0.00
EUR	204 800.00	USD	236 612.71	16.1.2026	1 667.87	0.00
Total Forward Foreign Exchange contracts					441 956.84	0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets	5 325 421.70	2.32
Bank overdraft and other short-term liabilities	-38 579.98	-0.02
Other assets and liabilities	2 946 890.11	1.29
Total net assets	229 690 683.20	100.00

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

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in EUR		418 989 659.42	419 784 046.55	417 961 662.11
Class F-acc	LU0396349291			
Shares outstanding		355 469.8640	326 906.8140	247 964.1630
Net asset value per share in EUR		107.93	106.40	101.28
Issue and redemption price per share in EUR ¹		107.93	106.59	101.28
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		41 319.3850	38 818.5370	55 274.0000
Net asset value per share in CHF		99.45	99.06	96.77
Issue and redemption price per share in CHF ¹		99.45	99.24	96.77
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		18 372.8420	18 342.7250	31 239.0040
Net asset value per share in USD		130.84	127.50	119.26
Issue and redemption price per share in USD ¹		130.84	127.73	119.26
Class I-A1-acc	LU0396349614			
Shares outstanding		239 012.6660	85 888.8810	72 646.6100
Net asset value per share in EUR		111.39	109.89	104.73
Issue and redemption price per share in EUR ¹		111.39	110.09	104.73
Class I-A3-acc	LU0396350117			
Shares outstanding		67 504.4100	67 504.4100	648 173.9150
Net asset value per share in EUR		123.58	121.86	116.02
Issue and redemption price per share in EUR ¹		123.58	122.08	116.02
Class I-B-acc	LU0396350380			
Shares outstanding		432 712.1670	876 271.2710	466 111.7360
Net asset value per share in EUR		109.37	107.73	102.34
Issue and redemption price per share in EUR ¹		109.37	107.92	102.34
Class (USD hedged) I-B-acc	LU2249632626			
Shares outstanding		181 840.0000	182 140.0000	182 140.0000
Net asset value per share in USD		117.86	114.73	107.08
Issue and redemption price per share in USD ¹		117.86	114.94	107.08
Class I-X-acc	LU0396350547			
Shares outstanding		633 481.1270	675 970.3840	795 086.3940
Net asset value per share in EUR		129.71	127.73	121.25
Issue and redemption price per share in EUR ¹		129.71	127.96	121.25
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		530 953.6820	411 030.4980	345 036.9350
Net asset value per share in CHF		113.96	113.37	110.43
Issue and redemption price per share in CHF ¹		113.96	113.57	110.43
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		126 592.8240	96 898.6410	107 320.5180
Net asset value per share in USD		136.35	132.69	123.76
Issue and redemption price per share in USD ¹		136.35	132.93	123.76
Class K-1-acc²	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	-

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class K-B-dist³				
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		100.43	99.96	97.47
Issue and redemption price per share in CHF ¹		100.43	100.14	97.47
Class P-acc				
LU0151774626				
Shares outstanding		672 159.8300	619 050.5100	515 448.1570
Net asset value per share in EUR		128.10	126.68	121.28
Issue and redemption price per share in EUR ¹		128.10	126.91	121.28
Class P-dist⁴				
LU2895767031				
Shares outstanding		53 789.3790	54 481.9110	-
Net asset value per share in EUR		102.00	101.75	-
Issue and redemption price per share in EUR ¹		102.00	101.93	-
Class Q-acc				
LU0396349457				
Shares outstanding		136 445.2820	131 734.0390	131 106.0040
Net asset value per share in EUR		120.25	118.65	113.14
Issue and redemption price per share in EUR ¹		120.25	118.86	113.14
Class QL-acc⁵				
LU3122169819				
Shares outstanding		27 925.0000	-	-
Net asset value per share in EUR		100.71	-	-
Issue and redemption price per share in EUR ¹		100.71	-	-

¹ See note 1

² For the period from 8.11.2024 to 8.7.2025 the share class K-1-acc was in circulation

³ For the period from 26.1.2024 to 10.10.2024 the share class K-B-dist was in circulation

⁴ First NAV: 8.11.2024

⁵ First NAV: 30.7.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	16.99
United States	15.80
France	14.04
United Kingdom	9.65
Luxembourg	6.62
Spain	5.37
Germany	4.84
Italy	4.62
Switzerland	3.24
Sweden	2.84
Norway	2.49
Belgium	2.02
Denmark	1.82
Australia	1.70
Finland	1.37
Ireland	1.00
Canada	0.98
Cayman Islands	0.92
Japan	0.67
Austria	0.47
Colombia	0.19
Romania	0.09
TOTAL	97.73

Economic Breakdown as a % of net assets

Banks & credit institutions	43.37
Finance & holding companies	17.17
Telecommunications	6.35
Petroleum	4.75
Investment funds	4.64
Pharmaceuticals, cosmetics & medical products	4.20
Insurance	3.47
Real Estate	2.95
Energy & water supply	2.81
Food & soft drinks	1.82
Tobacco & alcohol	1.60
Miscellaneous consumer goods	1.21
Computer hardware & network equipment providers	1.04
Chemicals	0.55
Graphic design, publishing & media	0.46
Internet, software & IT services	0.43
Mechanical engineering & industrial equipment	0.43
Building industry & materials	0.24
Textiles, garments & leather goods	0.24
TOTAL	97.73

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	401 091 184.94
Investments in securities, unrealized appreciation (depreciation)	8 391 308.69
Total investments in securities (Note 1)	409 482 493.63
Cash at banks, deposits on demand and deposit accounts	3 413 732.58
Other liquid assets (Margins)	273 012.04
Receivable on securities sales (Note 1)	6 012 829.61
Receivable on subscriptions	134 628.88
Interest receivable on securities	4 865 086.13
Interest receivable on liquid assets	4 962.89
Other assets	3 111.75
TOTAL Assets	424 189 857.51
Liabilities	
Unrealized loss on financial futures (Note 1)	-113 483.66
Unrealized loss on forward foreign exchange contracts (Note 1)	-250 005.57
Payable on securities purchases (Note 1)	-4 738 606.24
Provisions for flat fee (Note 2)	-84 775.62
Provisions for taxe d'abonnement (Note 3)	-13 327.00
Total provisions	-98 102.62
TOTAL Liabilities	-5 200 198.09
Net assets at the end of the period	418 989 659.42

Statement of Operations

	EUR
Income	1.6.2025-30.11.2025
Interest on liquid assets	48 391.50
Interest on securities	4 572 464.55
Net income on securities lending (Note 12)	35 558.38
Other income (Note 4)	172 606.93
TOTAL income	4 829 021.36
Expenses	
Flat fee (Note 2)	-529 176.14
Taxe d'abonnement (Note 3)	-43 025.86
Other commissions and fees (Note 2)	-64 723.95
Interest on cash and bank overdraft	-97.47
TOTAL expenses	-637 023.42
Net income (loss) on investments	4 191 997.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 886 385.71
Realized gain (loss) on yield-evaluated securities and money market instruments	48 399.42
Realized gain (loss) on financial futures	-259 640.84
Realized gain (loss) on forward foreign exchange contracts	-173 856.71
Realized gain (loss) on foreign exchange	-103 019.64
TOTAL realized gain (loss)	4 398 267.94
Net realized gain (loss) of the period	8 590 265.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 464 395.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-27 496.79
Unrealized appreciation (depreciation) on financial futures	-29 278.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-728 812.29
TOTAL changes in unrealized appreciation (depreciation)	-3 249 982.80
Net increase (decrease) in net assets as a result of operations	5 340 283.08

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the period	419 784 046.55
Subscriptions	96 274 203.48
Redemptions	-102 360 690.89
Total net subscriptions (redemptions)	-6 086 487.41
Dividend paid (Note 5)	-48 182.80
Net income (loss) on investments	4 191 997.94
Total realized gain (loss)	4 398 267.94
Total changes in unrealized appreciation (depreciation)	-3 249 982.80
Net increase (decrease) in net assets as a result of operations	5 340 283.08
Net assets at the end of the period	418 989 659.42

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	326 906.8140
Number of shares issued	83 973.5390
Number of shares redeemed	-55 410.4890
Number of shares outstanding at the end of the period	355 469.8640
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	38 818.5370
Number of shares issued	5 880.5150
Number of shares redeemed	-3 379.6670
Number of shares outstanding at the end of the period	41 319.3850
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	18 342.7250
Number of shares issued	1 340.1170
Number of shares redeemed	-1 310.0000
Number of shares outstanding at the end of the period	18 372.8420
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	85 888.8810
Number of shares issued	160 453.3470
Number of shares redeemed	-7 329.5620
Number of shares outstanding at the end of the period	239 012.6660
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the period	876 271.2710
Number of shares issued	40 412.0000
Number of shares redeemed	-483 971.1040
Number of shares outstanding at the end of the period	432 712.1670

Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	182 140.0000
Number of shares issued	0.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	181 840.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	675 970.3840
Number of shares issued	203 275.8710
Number of shares redeemed	-245 765.1280
Number of shares outstanding at the end of the period	633 481.1270
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	411 030.4980
Number of shares issued	124 055.3380
Number of shares redeemed	-4 132.1540
Number of shares outstanding at the end of the period	530 953.6820
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	96 898.6410
Number of shares issued	29 694.1830
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	126 592.8240
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.1740
Number of shares issued	0.0000
Number of shares redeemed	-0.1740
Number of shares outstanding at the end of the period	0.0000
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	619 050.5100
Number of shares issued	85 086.0840
Number of shares redeemed	-31 976.7640
Number of shares outstanding at the end of the period	672 159.8300
Class	P-dist
Number of shares outstanding at the beginning of the period	54 481.9110
Number of shares issued	0.1470
Number of shares redeemed	-692.6790
Number of shares outstanding at the end of the period	53 789.3790
Class	Q-acc
Number of shares outstanding at the beginning of the period	131 734.0390
Number of shares issued	51 127.9620
Number of shares redeemed	-46 416.7190
Number of shares outstanding at the end of the period	136 445.2820
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	28 025.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	27 925.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	EUR	0.8912

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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	2 612 276.38	0.62
EUR AMERICAN TOWER CORP 0.45000% 21-15.01.27	3 000 000.00	2 931 839.55	0.70
EUR AT&T INC 1.60000% 20-19.05.28	3 000 000.00	2 931 001.44	0.70
EUR CAPGEMINI SE-REG-S 2.50000% 25-25.09.28	1 800 000.00	1 795 253.40	0.43
EUR CELLNEX TELECOM SA-REG-S1.87500% 20-26.06.29	3 000 000.00	2 890 877.10	0.69
EUR CIE DE SAINT-GOBAIN SA-REG-S 2.37500% 20-04.10.27	1 000 000.00	999 585.45	0.24
EUR CRH FUNDING BV-REG-S 1.62500% 20-05.05.30	3 500 000.00	3 317 566.24	0.79
EUR DIGITAL EURO FINCO LLC-REG-S 1.12500% 19-09.04.28	2 000 000.00	1 929 597.20	0.46
EUR INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 23-06.02.27	700 000.00	707 257.68	0.17
EUR ROCHE FINANCE EUROPE BV-REG-S 3.31200% 23-04.12.27	4 600 000.00	4 683 926.54	1.12
EUR TEVA PHARMACEUTICAL FINANCE NETHERLANDS 4.12500% 25-01.06.31	2 010 000.00	2 040 150.00	0.49
TOTAL EUR		26 839 330.98	6.41
USD			
USD BAYER US FINANCE II LLC-144A 4.37500% 18-15.12.28	2 500 000.00	2 152 674.65	0.51
USD COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	1 000 000.00	781 534.62	0.19
TOTAL USD		2 934 209.27	0.70
Total Notes, fixed rate		29 773 540.25	7.11

Notes, floating rate

EUR			
EUR BARCLAYS PLC-REG-S 0.877%/VAR 22-28.01.28	4 700 000.00	4 614 427.89	1.10
EUR ENEL SPA-REG-S-SUB 1.375%/VAR 21-PRP	600 000.00	582 530.14	0.14
EUR ENI SPA-REG-S-SUB 2.000%/VAR 21-PRP	3 000 000.00	2 958 347.28	0.71
EUR HSBC HOLDINGS PLC-REG-S 3.755%/VAR 24-20.05.29	4 500 000.00	4 602 721.05	1.10
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%/VAR 21-PRP	1 300 000.00	1 263 002.00	0.30
EUR MORGAN STANLEY 4.656%/VAR 23-02.03.29	5 000 000.00	5 209 361.50	1.24
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	2 000 000.00	1 985 600.24	0.47
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 3.250%/VAR 22-01.06.33	5 700 000.00	5 747 201.13	1.37
TOTAL EUR		26 963 191.23	6.43
Total Notes, floating rate		26 963 191.23	6.43

Medium term notes, fixed rate

EUR			
EUR ABB FINANCE BV-REG-S 3.12500% 24-15.01.29	2 600 000.00	2 642 191.24	0.63
EUR ABN AMRO BANK NV-REG-S 4.00000% 23-16.01.28	1 300 000.00	1 338 390.95	0.32
EUR AKER BP ASA-REG-S 1.12500% 21-12.05.29	2 500 000.00	2 342 441.70	0.56
EUR AMPRION GMBH-REG-S 3.00000% 25-05.12.29	2 500 000.00	2 509 878.50	0.60
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	1 100 000.00	1 084 788.52	0.26
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	6 200 000.00	6 293 408.59	1.50
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S 0.50000% 20-14.01.27	800 000.00	783 206.09	0.19
EUR BANCO SANTANDER SA-REG-S 0.50000% 20-04.02.27	1 500 000.00	1 467 471.88	0.35
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	4 500 000.00	4 423 252.19	1.06
EUR BANQUE FEDERATIVE CREDIT MUTUEL-REG-S 3.87500% 23-26.01.28	2 000 000.00	2 052 090.60	0.49
EUR BMW INTERNATIONAL INVESTMENT BV-REG-S 3.00000% 24-27.08.27	3 500 000.00	3 530 761.85	0.84
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	3 000 000.00	2 918 829.00	0.70
EUR BPCE SA-REG-S 4.37500% 23-13.07.28	2 500 000.00	2 601 919.00	0.62
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.50000% 17-23.06.27	1 700 000.00	1 673 595.71	0.40
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 2.75000% 22-30.08.27	3 300 000.00	3 313 082.85	0.79
EUR CARLSBERG BREWERIES AS-REG-S 4.00000% 23-05.10.28	2 000 000.00	2 070 041.60	0.49
EUR CPI PROPERTY GROUP SA-REG-S 1.75000% 22-14.01.30	2 000 000.00	1 750 000.00	0.42
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 17-03.05.27	500 000.00	492 926.72	0.12
EUR DAIMLER TRUCK INTERNATIONAL-REG-S 3.12500% 24-23.03.28	2 500 000.00	2 527 250.75	0.60
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	400 000.00	403 224.16	0.10
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	2 500 000.00	2 442 177.78	0.58
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	900 000.00	870 331.99	0.21

Description	Quantity/ Nominal	Valuation in EUR	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	2 300 000.00	2 279 194.32	0.54
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 0.37500% 19-17.06.27	700 000.00	678 518.48	0.16
EUR ENGIE SA-REG-S 0.37500% 20-11.06.27	2 600 000.00	2 522 316.39	0.60
EUR ENGIE SA-REG-S 1.37500% 17-28.02.29	2 500 000.00	2 396 077.20	0.57
EUR ENI SPA-REG-S 1.25000% 20-18.05.26	3 700 000.00	3 681 596.20	0.88
EUR ENI SPA-REG-S 1.50000% 17-17.01.27	1 500 000.00	1 485 822.45	0.35
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	6 700 000.00	6 387 049.96	1.52
EUR GRAND CITY PROPERTIES SA-REG-S 1.50000% 18-22.02.27	2 500 000.00	2 464 943.20	0.59
EUR HEIMSTADEN BOSTAD AB-REG-S 3.87500% 24-05.11.29	2 750 000.00	2 792 020.55	0.67
EUR HEINEKEN NV-REG-S 1.37500% 16-29.01.27	1 600 000.00	1 581 447.41	0.38
EUR HEINEKEN NV-REG-S 1.25000% 18-17.03.27	2 000 000.00	1 970 805.64	0.47
EUR INFORMA PLC-REG-S 1.25000% 19-22.04.28	2 000 000.00	1 934 236.36	0.46
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	3 500 000.00	3 450 138.61	0.82
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 23-29.08.27	1 500 000.00	1 549 591.20	0.37
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	2 000 000.00	1 852 985.80	0.44
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	5 600 000.00	5 370 282.91	1.28
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.25000% 24-15.09.27	900 000.00	912 383.10	0.22
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.00000% 24-10.07.27	2 000 000.00	2 018 900.60	0.48
EUR MORGAN STANLEY 1.87500% 17-27.04.27	4 500 000.00	4 467 063.78	1.07
EUR NATIONAL BANK OF CANADA-REG-S 3.75000% 24-02.05.29	4 000 000.00	4 129 652.00	0.99
EUR NATIONAL GRID NORTH AMERICA INC-REG-S 3.15000% 25-03.06.30	3 750 000.00	3 763 792.88	0.90
EUR NORDEA BANK ABP-REG-S 0.50000% 21-02.11.28	6 100 000.00	5 731 474.18	1.37
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 2.37500% 25-27.05.28	5 000 000.00	4 979 359.70	1.19
EUR ORANGE SA-REG-S 1.25000% 20-07.07.27	2 100 000.00	2 062 006.80	0.49
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	1 800 000.00	1 754 191.42	0.42
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 500 000.00	2 495 699.18	0.60
EUR RECKITT BENCKISER TREASURY SERVCS-REG-S 3.62500% 24-20.06.29	3 000 000.00	3 081 239.40	0.73
EUR RECKITT BENCKISER TREASURY SERVI-REG-S 2.62500% 25-10.09.28	1 080 000.00	1 080 784.73	0.26
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.25000% 19-02.08.27	2 000 000.00	1 929 715.24	0.46
EUR SCENTRE GROUP TRUST 1 / 2-REG-S 1.45000% 19-28.03.29	3 000 000.00	2 868 548.70	0.68
EUR SES SA-REG-S 4.12500% 25-24.06.30	1 580 000.00	1 592 929.77	0.38
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 2.50000% 22-08.09.27	1 300 000.00	1 303 447.08	0.31
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 22-09.08.27	1 500 000.00	1 457 388.96	0.35
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 4.12500% 23-29.06.27	600 000.00	616 309.26	0.15
EUR SOCIETATE NATION DE GAZ NATUR ROM-REG-S 4.62500% 25-04.11.31	400 000.00	399 348.00	0.09
EUR SOCIETE GENERALE-REG-S 1.75000% 19-22.03.29	2 000 000.00	1 924 869.60	0.46
EUR SOCIETE GENERALE-REG-S 0.25000% 21-08.07.27	4 000 000.00	3 860 783.60	0.92
EUR TALENERGIES CAPITAL INTL SA-REG-S 0.75000% 16-12.07.28	1 000 000.00	956 150.04	0.23
EUR TALENERGIES CAPITAL INTL SA-REG-S 1.02300% 18-04.03.27	900 000.00	885 352.39	0.21
EUR VF CORP 4.25000% 23-07.03.29	1 000 000.00	996 356.97	0.24
EUR VONOVIA SE-REG-S 0.62500% 19-07.10.27	2 500 000.00	2 416 234.45	0.58
TOTAL EUR		149 612 270.18	35.71
GBP			
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.37500% 23-30.11.28	2 500 000.00	2 939 815.42	0.70
TOTAL GBP		2 939 815.42	0.70
USD			
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	2 520 000.00	2 184 333.23	0.52
TOTAL USD		2 184 333.23	0.52
Total Medium term notes, fixed rate		154 736 418.83	36.93
Medium term notes, zero coupon			
EUR			
EUR ENGIE SA-REG-S 0.00000% 19-04.03.27	1 000 000.00	971 375.70	0.23
EUR VEOLIA ENVIRONNEMENT SA-REG-S 0.00000% 21-14.01.27	800 000.00	779 932.47	0.19
TOTAL EUR		1 751 308.17	0.42
Total Medium term notes, zero coupon		1 751 308.17	0.42
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S 4.625%/VAR 23-23.07.29	4 000 000.00	4 188 382.40	1.00
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	4 300 000.00	4 261 922.12	1.02
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 800 000.00	2 800 102.76	0.67
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 600 000.00	2 622 428.12	0.63

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANCO DE SABADELL SA-REG-S 5.125%/VAR 22-10.11.28	3 500 000.00	3 665 600.05	0.87
EUR BANCO SANTANDER SA-REG-S 0.625%/VAR 21-24.06.29	3 000 000.00	2 848 087.14	0.68
EUR BANCO SANTANDER SA-REG-S 3.500%/VAR 24-09.01.28	7 000 000.00	7 084 260.40	1.69
EUR BANK OF AMERICA CORP-REG-S 1.662%/VAR 18-25.04.28	2 700 000.00	2 669 381.67	0.64
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	4 000 000.00	4 091 744.40	0.98
EUR BARCLAYS PLC-REG-S-SUB 1.125%/VAR 21-22.03.31	1 300 000.00	1 293 005.44	0.31
EUR BNP PARIBAS SA-REG-S-SUB 2.500%/VAR 22-31.03.32	4 000 000.00	3 970 632.76	0.95
EUR BPCE SA-REG-S 0.500%/VAR 20-15.09.27	3 000 000.00	2 955 269.46	0.70
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	3 700 000.00	3 640 449.35	0.87
EUR COOPERATIEVE RABOBANK UA-REG-S-SUB 3.875%/VAR 22-30.11.32	1 900 000.00	1 928 101.00	0.46
EUR COOPERATIEVE RABOBANK UA-REG-S 4.625%/VAR 22-27.01.28	5 000 000.00	5 120 350.00	1.22
EUR DANSKE BANK A/S-REG-S 0.750%/VAR 21-09.06.29	4 000 000.00	3 810 097.48	0.91
EUR DANSKE BANK A/S-REG-S 4.500%/VAR 23-09.11.28	800 000.00	828 500.56	0.20
EUR DEUTSCHE BANK AG-REG-S 3.000%/VAR 25-16.06.29	800 000.00	800 785.60	0.19
EUR DEUTSCHE BANK AG-REG-S-SUB 5.625%/VAR 20-19.05.31	2 600 000.00	2 614 820.00	0.62
EUR DEUTSCHE BANK AG-REG-S 1.875%/VAR 22-23.02.28	1 800 000.00	1 783 337.40	0.43
EUR DEUTSCHE BANK AG-REG-S-SUB 4.000%/VAR 22-24.06.32	300 000.00	303 495.30	0.07
EUR DNB BANK ASA-REG-S-SUB 4.625%/VAR 22-28.02.33	7 800 000.00	8 078 979.48	1.93
EUR ING GROEP NV-REG-S-SUB 2.125%/VAR 20-26.05.31	600 000.00	599 125.55	0.14
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	3 500 000.00	3 407 479.81	0.81
EUR JP MORGAN CHASE & CO-REG-S 1.812%/VAR 18-12.06.29	4 000 000.00	3 919 238.32	0.93
EUR KBC GROUP NV-REG-S 0.750%/VAR 22-21.01.28	3 300 000.00	3 234 799.52	0.77
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	2 900 000.00	2 956 375.13	0.71
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 200 000.00	1 179 164.24	0.28
EUR LLOYDS BANKING GROUP PLC-REG-S 4.500%/VAR 23-11.01.29	2 500 000.00	2 593 794.00	0.62
EUR MITSUBISHI UFJ FINANCIAL GROUP-REG-S 0.337%/VAR 21-08.06.27	800 000.00	791 883.98	0.19
EUR ORANGE SA REG-S-SUB 5.000%/VAR 14-PRP	682 000.00	693 339.61	0.17
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 0.750%/VAR 21-03.11.31	1 300 000.00	1 275 988.18	0.30
EUR SOCIETE GENERALE SA-REG-S-SUB 1.125%/VAR 21-30.06.31	500 000.00	495 172.93	0.12
EUR TALENERGIES SE-REG-S-SUB 3.369%/VAR 16-PRP	4 000 000.00	4 008 836.00	0.96
EUR TALENERGIES SE-REG-S-SUB 1.625%/VAR 21-PRP	1 300 000.00	1 260 021.32	0.30
EUR UBS GROUP AG-REG-S 0.650%/VAR 20-14.01.28	2 200 000.00	2 155 416.01	0.51
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	7 300 000.00	7 485 525.12	1.79
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	2 500 000.00	2 380 839.25	0.57
EUR UNICREDIT SPA-REG-S 0.925%/VAR 22-18.01.28	3 400 000.00	3 342 387.74	0.80
EUR UNICREDIT SPA-REG-S 5.850%/VAR 22-15.11.27	2 000 000.00	2 062 967.40	0.49
TOTAL EUR		115 202 087.00	27.50

USD

USD RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	1 885 000.00	1 655 090.26	0.39
TOTAL USD		1 655 090.26	0.39
Total Medium term notes, floating rate		116 857 177.26	27.89

Bonds, fixed rate

CHF

CHF AARGAUISCHE KANTONALBANK 0.50000% 18-15.11.27	2 000 000.00	2 153 748.63	0.51
TOTAL CHF		2 153 748.63	0.51

EUR

EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	2 000 000.00	1 961 800.72	0.47
EUR ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	2 300 000.00	2 319 569.78	0.56
EUR AMCOR UK FINANCE PLC 3.20000% 25-17.11.29	1 100 000.00	1 101 726.67	0.26
EUR AMERICAN INTERNATIONAL GROUP INC 1.87500% 17-21.06.27	1 000 000.00	989 994.64	0.24
EUR BAYER AG-REG-S 0.37500% 21-12.01.29	2 500 000.00	2 315 175.72	0.55
EUR COCA-COLA CO/THE 1.12500% 15-09.03.27	3 200 000.00	3 146 390.43	0.75
EUR COCA-COLA EUROPACIFIC PARTNERS PL-REG-S 1.50000% 18-08.11.27	2 700 000.00	2 648 570.10	0.63
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	3 700 000.00	3 652 101.16	0.87
EUR JYSKE BANK A/S-REG-S 5.50000% 22-16.11.27	900 000.00	925 183.17	0.22
EUR NTT FINANCE CORP-REG-S 2.90600% 25-16.03.29	2 000 000.00	2 008 010.40	0.48
EUR PFIZER NETHERLANDS INTERNATIONAL FIN BV 2.87500% 25-19.05.29	4 000 000.00	4 025 576.00	0.96
EUR PROCTER & GAMBLE CO/THE 3.15000% 24-29.04.28	900 000.00	914 530.14	0.22
EUR SOCIETE GENERALE SA-REG-S 4.12500% 23-02.06.27	500 000.00	512 146.20	0.12
EUR VEOLIA ENVIRONNEMENT-REG-S 1.49600% 17-30.11.26	700 000.00	694 318.04	0.17
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 600 000.00	3 526 907.65	0.84
TOTAL EUR		30 742 000.82	7.34
Total Bonds, fixed rate		32 895 749.45	7.85

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 3.099%/VAR 17-06.07.47	5 900 000.00	5 927 332.34	1.41
EUR BANCO DE SABADELL SA-REG-S 1.125%/VAR 20-11.03.27	2 500 000.00	2 491 945.45	0.60
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 900 000.00	2 902 209.80	0.69
EUR CREDIT AGRICOLE SA-REG-S 1.875%/VAR 22-22.04.27	2 100 000.00	2 096 583.07	0.50
EUR CREDIT AGRICOLE SA-REG-S 4.250%/VAR 23-11.07.29	3 000 000.00	3 108 539.10	0.74
EUR DEUTSCHE BANK AG-REG-S 3.250%/VAR 22-24.05.28	3 600 000.00	3 629 739.60	0.87
EUR ENEL SPA-REG-S-SUB 3.375%/VAR 18-PRP	1 300 000.00	1 302 470.65	0.31
EUR RCI BANQUE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	200 000.00	199 400.00	0.05
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 000 000.00	969 171.97	0.23
TOTAL EUR		22 627 391.98	5.40
Total Bonds, floating rate		22 627 391.98	5.40
Total Transferable securities and money market instruments listed on an official stock exchange		385 604 777.17	92.03

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	1 000 000.00	863 673.26	0.21
USD STELLANTIS FINANCE US INC-REG-S 5.75000% 25-18.03.30	2 000 000.00	1 769 636.90	0.42
TOTAL USD		2 633 310.16	0.63
Total Notes, fixed rate		2 633 310.16	0.63

Bonds, fixed rate

CHF			
CHF OC OERLIKON CORP AG PFAFFIKON-REG-S 1.37500% 25-03.09.27	1 665 000.00	1 791 208.99	0.43
TOTAL CHF		1 791 208.99	0.43
Total Bonds, fixed rate		1 791 208.99	0.43
Total Transferable securities and money market instruments traded on another regulated market		4 424 519.15	1.06

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	60 000.00	10 600 800.00	2.53
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	400.00	3 518 397.31	0.84
EUR UBS(LUX)BOND SICAV-EMERG ECONOMIES CORP(USD)(EUR HEDG)I-B-AC	50 000.00	5 334 000.00	1.27
TOTAL Luxembourg		19 453 197.31	4.64
Total Investment funds, open end		19 453 197.31	4.64
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		19 453 197.31	4.64
Total investments in securities		409 482 493.63	97.73

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	270.00	-113 483.66	-0.03
TOTAL Financial Futures on bonds		-113 483.66	-0.03
Total Derivative instruments listed on an official stock exchange		-113 483.66	-0.03
Total Derivative instruments		-113 483.66	-0.03

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	12 580 807.26	USD 14 641 000.00 1.12.2025	-34 762.94 -0.01
CHF	63 995 900.00	EUR 69 080 531.04 1.12.2025	-405 353.20 -0.10
USD	39 891 600.00	EUR 34 281 736.62 1.12.2025	91 276.18 0.02
EUR	3 986 548.23	CHF 3 695 000.00 1.12.2025	21 375.74 0.01
EUR	3 007 846.72	GBP 2 640 000.00 1.12.2025	-6 241.43 0.00
EUR	309 518.95	AUD 550 000.00 1.12.2025	-1 273.35 0.00
EUR	71 761.59	USD 82 800.00 1.12.2025	416.11 0.00
USD	299 600.00	EUR 259 701.67 1.12.2025	-1 548.21 0.00
USD	140 600.00	EUR 122 007.93 1.12.2025	-858.48 0.00
EUR	3 008 709.19	GBP 2 640 000.00 5.1.2026	344.30 0.00
EUR	12 613 972.47	USD 14 641 000.00 5.1.2026	22 462.48 0.01
CHF	63 995 900.00	EUR 68 718 319.09 5.1.2026	135 316.60 0.03
USD	40 249 000.00	EUR 34 676 577.95 5.1.2026	-61 750.72 -0.02
EUR	309 177.07	AUD 550 000.00 5.1.2026	-1 111.38 0.00
EUR	3 967 179.03	CHF 3 695 000.00 5.1.2026	-8 297.27 0.00
Total Forward Foreign Exchange contracts			-250 005.57 -0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 686 744.62 0.88
Other assets and liabilities			6 183 910.40 1.48
Total net assets			418 989 659.42 100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		864 847 527.17	844 942 094.69	666 370 855.77
Class F-acc	LU0396352246			
Shares outstanding		1 093 079.7330	930 213.7910	736 940.9110
Net asset value per share in USD		130.63	126.72	119.09
Issue and redemption price per share in USD ¹		130.63	126.72	119.09
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		78 624.7030	66 661.0000	131 532.0000
Net asset value per share in CHF		99.69	98.87	97.06
Issue and redemption price per share in CHF ¹		99.69	98.87	97.06
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		77 355.8220	102 978.8220	140 408.0360
Net asset value per share in EUR		107.59	105.63	101.06
Issue and redemption price per share in EUR ¹		107.59	105.63	101.06
Class I-A1-acc	LU0849031678			
Shares outstanding		161 711.3270	177 802.9620	40 440.5800
Net asset value per share in USD		133.05	129.14	121.54
Issue and redemption price per share in USD ¹		133.05	129.14	121.54
Class I-A2-acc	LU0838529096			
Shares outstanding		1 206 465.6650	1 127 863.9590	632 919.9590
Net asset value per share in USD		134.21	130.24	122.52
Issue and redemption price per share in USD ¹		134.21	130.24	122.52
Class (EUR hedged) I-A3-acc	LU2352401819			
Shares outstanding		5 170.0410	5 170.0410	39 436.6310
Net asset value per share in EUR		104.26	102.39	97.93
Issue and redemption price per share in EUR ¹		104.26	102.39	97.93
Class I-B-acc	LU0396353483			
Shares outstanding		849 346.4180	771 565.2460	457 545.2600
Net asset value per share in USD		135.50	131.32	123.14
Issue and redemption price per share in USD ¹		135.50	131.32	123.14
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		48 295.7580	48 295.7580	40 531.6470
Net asset value per share in EUR		111.36	109.22	104.24
Issue and redemption price per share in EUR ¹		111.36	109.22	104.24
Class I-X-acc	LU0396353640			
Shares outstanding		576 550.7370	577 862.6750	545 997.3490
Net asset value per share in USD		136.71	132.45	124.12
Issue and redemption price per share in USD ¹		136.71	132.45	124.12
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		575 033.9730	535 162.6940	472 525.3850
Net asset value per share in CHF		103.24	102.25	100.06
Issue and redemption price per share in CHF ¹		103.24	102.25	100.06
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		435 000.0000	486 740.7510	553 422.4780
Net asset value per share in EUR		109.87	107.73	102.74
Issue and redemption price per share in EUR ¹		109.87	107.73	102.74
Class K-1-acc²	LU0396351867			
Shares outstanding		1.4130	1.4130	-
Net asset value per share in USD		5 293 368.39	5 142 159.50	-
Issue and redemption price per share in USD ¹		5 293 368.39	5 142 159.50	-

	ISIN	30.11.2025	31.5.2025	31.5.2024
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		98.11	97.22	95.24
Issue and redemption price per share in CHF ¹		98.11	97.22	95.24
Class K-B-mdist LU2204822436				
Shares outstanding		427.4060	427.4060	5 462.9670
Net asset value per share in USD		102.30	101.16	98.17
Issue and redemption price per share in USD ¹		102.30	101.16	98.17
Class (EUR hedged) K-X-acc LU1620846318				
Shares outstanding		35 596.8140	25.5790	25.5790
Net asset value per share in EUR		109.75	107.63	102.68
Issue and redemption price per share in EUR ¹		109.75	107.63	102.68
Class P-acc LU0151774972				
Shares outstanding		782 728.5610	994 165.7370	1 036 951.9480
Net asset value per share in USD		164.88	160.42	151.60
Issue and redemption price per share in USD ¹		164.88	160.42	151.60
Class (EUR hedged) P-acc LU2595231684				
Shares outstanding		380.0000	270.0000	270.0000
Net asset value per share in EUR		108.98	107.34	103.30
Issue and redemption price per share in EUR ¹		108.98	107.34	103.30
Class P-dist² LU2895767114				
Shares outstanding		34 911.2730	42 045.0780	-
Net asset value per share in USD		103.44	102.52	-
Issue and redemption price per share in USD ¹		103.44	102.52	-
Class P-mdist LU2566276635				
Shares outstanding		196 215.1860	196 215.1860	161 138.7120
Net asset value per share in USD		104.85	104.07	101.77
Issue and redemption price per share in USD ¹		104.85	104.07	101.77
Class Q-acc LU0396352592				
Shares outstanding		170 108.9030	259 444.5270	362 511.6910
Net asset value per share in USD		135.22	131.27	123.62
Issue and redemption price per share in USD ¹		135.22	131.27	123.62
Class QL-acc³ LU3122169900				
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.94	-	-
Issue and redemption price per share in USD ¹		101.94	-	-

¹ See note 1

² First NAV: 8.11.2024

³ First NAV: 30.7.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.91
United Kingdom	11.83
France	7.25
The Netherlands	5.77
Luxembourg	5.20
Australia	2.95
Canada	2.55
Spain	1.99
Switzerland	1.81
Ireland	1.63
Norway	1.12
Denmark	1.11
Hong Kong	1.00
Singapore	0.99
Cayman Islands	0.94
Italy	0.83
Japan	0.77
Germany	0.72
Belgium	0.70
Sweden	0.62
Finland	0.57
South Korea	0.54
China	0.42
Austria	0.40
Liberia	0.35
Bermuda	0.27
Chile	0.24
Supranationals	0.21
Colombia	0.21
Mexico	0.17
TOTAL	98.07

Economic Breakdown as a % of net assets

Banks & credit institutions	37.12
Finance & holding companies	16.73
Energy & water supply	4.71
Investment funds	4.40
Internet, software & IT services	3.64
Computer hardware & network equipment providers	3.29
Telecommunications	3.13
Petroleum	3.08
Insurance	2.44
Mechanical engineering & industrial equipment	2.11
Healthcare & social services	1.83
Pharmaceuticals, cosmetics & medical products	1.67
Real Estate	1.65
Vehicles	1.61
Food & soft drinks	1.34
Electronics & semiconductors	1.34
Retail trade, department stores	1.26
Electrical devices & components	1.09
Traffic & transportation	0.87
Miscellaneous consumer goods	0.67
Biotechnology	0.63
Packaging industry	0.59
Aerospace industry	0.36
Lodging, catering & leisure	0.35
Tobacco & alcohol	0.34
Mortgage & funding institutions	0.33
Chemicals	0.30
Textiles, garments & leather goods	0.27
Miscellaneous services	0.25
Building industry & materials	0.23
Supranational organisations	0.21
Photographic & optics	0.12
Digital Data Services and Information Technologies	0.11
TOTAL	98.07

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	829 961 874.40
Investments in securities, unrealized appreciation (depreciation)	18 193 279.20
Total investments in securities (Note 1)	848 155 153.60
Cash at banks, deposits on demand and deposit accounts	6 502 085.61
Other liquid assets (Margins)	1 440 707.16
Receivable on securities sales (Note 1)	2 723 875.91
Receivable on subscriptions	382 775.20
Interest receivable on securities	8 778 139.65
Interest receivable on liquid assets	13 020.97
TOTAL Assets	867 995 758.10
Liabilities	
Unrealized loss on financial futures (Note 1)	-160 691.32
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 294 435.63
Payable on redemptions	-451 194.20
Provisions for flat fee (Note 2)	-188 386.23
Provisions for taxe d'abonnement (Note 3)	-25 823.71
Provisions for other commissions and fees (Note 2)	-27 699.84
Total provisions	-241 909.78
TOTAL Liabilities	-3 148 230.93
Net assets at the end of the period	864 847 527.17

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	235 353.91
Interest on securities	16 965 682.98
Dividends	17 497.51
Net income on securities lending (Note 12)	74 585.01
Other income (Note 4)	168 450.66
TOTAL income	17 461 570.07
Expenses	
Flat fee (Note 2)	-1 265 756.99
Taxe d'abonnement (Note 3)	-77 416.35
Other commissions and fees (Note 2)	-74 624.95
Interest on cash and bank overdraft	-29.32
TOTAL expenses	-1 417 827.61
Net income (loss) on investments	16 043 742.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 684 793.32
Realized gain (loss) on financial futures	-721 935.57
Realized gain (loss) on forward foreign exchange contracts	2 053 530.11
Realized gain (loss) on foreign exchange	-429 019.55
TOTAL realized gain (loss)	7 587 368.31
Net realized gain (loss) of the period	23 631 110.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 035 049.89
Unrealized appreciation (depreciation) on financial futures	-29 046.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-211 415.37
TOTAL changes in unrealized appreciation (depreciation)	2 794 587.80
Net increase (decrease) in net assets as a result of operations	26 425 698.57

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	844 942 094.69
Subscriptions	118 039 645.93
Redemptions	-124 077 867.49
Total net subscriptions (redemptions)	-6 038 221.56
Dividend paid (Note 5)	-482 044.53
Net income (loss) on investments	16 043 742.46
Total realized gain (loss)	7 587 368.31
Total changes in unrealized appreciation (depreciation)	2 794 587.80
Net increase (decrease) in net assets as a result of operations	26 425 698.57
Net assets at the end of the period	864 847 527.17

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	930 213.7910
Number of shares issued	313 736.7480
Number of shares redeemed	-150 870.8060
Number of shares outstanding at the end of the period	1 093 079.7330
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	66 661.0000
Number of shares issued	20 648.7030
Number of shares redeemed	-8 685.0000
Number of shares outstanding at the end of the period	78 624.7030
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	102 978.8220
Number of shares issued	1 830.0000
Number of shares redeemed	-27 453.0000
Number of shares outstanding at the end of the period	77 355.8220
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	177 802.9620
Number of shares issued	4 663.0890
Number of shares redeemed	-20 754.7240
Number of shares outstanding at the end of the period	161 711.3270
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	1 127 863.9590
Number of shares issued	88 687.4490
Number of shares redeemed	-10 085.7430
Number of shares outstanding at the end of the period	1 206 465.6650
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	5 170.0410
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 170.0410
Class	I-B-acc
Number of shares outstanding at the beginning of the period	771 565.2460
Number of shares issued	225 922.2880
Number of shares redeemed	-148 141.1160
Number of shares outstanding at the end of the period	849 346.4180

Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	48 295.7580
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	48 295.7580
Class	I-X-acc
Number of shares outstanding at the beginning of the period	577 862.6750
Number of shares issued	6 611.0620
Number of shares redeemed	-7 923.0000
Number of shares outstanding at the end of the period	576 550.7370
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	535 162.6940
Number of shares issued	42 206.5010
Number of shares redeemed	-2 335.2220
Number of shares outstanding at the end of the period	575 033.9730
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	486 740.7510
Number of shares issued	18 000.0000
Number of shares redeemed	-69 740.7510
Number of shares outstanding at the end of the period	435 000.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.4130
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.4130
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 498.7010
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	427.4060
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	427.4060
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	25.5790
Number of shares issued	35 596.8150
Number of shares redeemed	-25.5800
Number of shares outstanding at the end of the period	35 596.8140
Class	P-acc
Number of shares outstanding at the beginning of the period	994 165.7370
Number of shares issued	102 265.9820
Number of shares redeemed	-313 703.1580
Number of shares outstanding at the end of the period	782 728.5610
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	270.0000
Number of shares issued	110.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	380.0000

Class	P-dist
Number of shares outstanding at the beginning of the period	42 045.0780
Number of shares issued	3.0000
Number of shares redeemed	-7 136.8050
Number of shares outstanding at the end of the period	34 911.2730
Class	P-mdist
Number of shares outstanding at the beginning of the period	196 215.1860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	196 215.1860
Class	Q-acc
Number of shares outstanding at the beginning of the period	259 444.5270
Number of shares issued	20 673.4590
Number of shares redeemed	-110 009.0830
Number of shares outstanding at the end of the period	170 108.9030
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	1.9064

Monthly Distribution¹

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	16.6.2025	20.6.2025	USD	0.3372
K-B-mdist	15.7.2025	18.7.2025	USD	0.3387
K-B-mdist	18.8.2025	21.8.2025	USD	0.3385
K-B-mdist	15.9.2025	18.9.2025	USD	0.3401
K-B-mdist	15.10.2025	20.10.2025	USD	0.3407
K-B-mdist	17.11.2025	20.11.2025	USD	0.3409
P-mdist	16.6.2025	20.6.2025	USD	0.3469
P-mdist	15.7.2025	18.7.2025	USD	0.3482
P-mdist	18.8.2025	21.8.2025	USD	0.3478
P-mdist	15.9.2025	18.9.2025	USD	0.3493
P-mdist	15.10.2025	20.10.2025	USD	0.3496
P-mdist	17.11.2025	20.11.2025	USD	0.3496

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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			
China			
HKD SHIMAO GROUP HOLDI HKD0.10	2 287 424.00	67 280.63	0.01
TOTAL China		67 280.63	0.01
Total Equities		67 280.63	0.01

Notes, fixed rate

EUR

EUR CAPGEMINI SE-REG-S 2.50000% 25-25.09.28	2 700 000.00	3 125 222.00	0.36
TOTAL EUR		3 125 222.00	0.36

GBP

GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 330 811.85	0.15
TOTAL GBP		1 330 811.85	0.15

USD

USD ABBVIE INC 2.95000% 20-21.11.26	1 115 000.00	1 104 580.97	0.13
USD ABBVIE INC 4.80000% 24-15.03.27	1 700 000.00	1 718 668.92	0.20
USD ABBVIE INC 4.80000% 24-15.03.29	3 000 000.00	3 078 935.70	0.36
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	4 000 000.00	3 939 796.84	0.46
USD AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	3 380 000.00	3 483 431.34	0.40
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 480 000.00	3 445 548.00	0.40
USD AMAZON.COM INC 1.65000% 21-12.05.28	2 000 000.00	1 904 022.76	0.22
USD AMAZON.COM INC 4.55000% 22-01.12.27	2 000 000.00	2 030 789.24	0.23
USD AMERICAN INTERNATIONAL GROUP INC 4.85000% 25-07.05.30	4 500 000.00	4 608 157.63	0.53
USD AMERICAN TOWER CORP 3.80000% 19-15.08.29	4 500 000.00	4 432 546.66	0.51
USD AMGEN INC 2.20000% 20-21.02.27	2 000 000.00	1 956 363.86	0.23
USD ANGLO AMERICAN CAPITAL PLC-144A 2.62500% 20-10.09.30	6 000 000.00	5 553 600.00	0.64
USD AON NORTH AMERICA INC 5.12500% 24-01.03.27	2 500 000.00	2 529 674.78	0.29
USD APPLE INC 1.40000% 21-05.08.28	1 000 000.00	943 191.55	0.11
USD APPLE INC 3.25000% 16-23.02.26	2 000 000.00	1 996 814.04	0.23
USD AT&T INC 1.65000% 20-01.02.28	4 000 000.00	3 803 989.20	0.44
USD AT&T INC 2.30000% 20-01.06.27	3 000 000.00	2 923 837.62	0.34
USD AT&T INC 4.25000% 17-01.03.27	2 000 000.00	2 003 907.02	0.23
USD BAKER HUGHES HOLDINGS LLC / BAKER HUGHE 3.13800% 19-07.11.29	3 500 000.00	3 382 641.85	0.39
USD BANCO BILBAO VIZCAYA ARGENT 5.38100% 24-13.03.29	2 200 000.00	2 282 055.79	0.26
USD BANCO SANTANDER SA 5.58800% 23-08.08.28	800 000.00	829 886.25	0.10
USD BARCLAYS PLC 4.33700% 17-10.01.28	3 992 000.00	3 999 604.64	0.46
USD BAYER US FINANCE II LLC-REG-S 4.37500% 18-15.12.28	6 000 000.00	5 995 887.78	0.69
USD CANADIAN PACIFIC RAILWAY CO 1.75000% 21-02.12.26	2 500 000.00	2 445 153.20	0.28
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	2 500 000.00	2 353 825.88	0.27
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	2 545 000.00	2 619 166.39	0.30
USD CENTRAL AMERICAN BANK ECONOMIC IN-REG-S 5.00000% 24-25.01.27	1 800 000.00	1 821 567.85	0.21
USD COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	2 000 000.00	1 814 020.00	0.21
USD CONCENTRIX CORP 6.65000% 23-02.08.26	2 500 000.00	2 526 192.85	0.29
USD CONSTELLATION ENERGY GENERATION LLC 5.60000% 23-01.03.28	2 500 000.00	2 583 998.95	0.30
USD COUNTRY GARDEN HOLD-REG-S *DEFAULTED* 6.50000% 19-08.04.24	1 400 000.00	127 442.00	0.01
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	4 581 000.00	4 731 591.31	0.55
USD CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	4 967 429.40	0.57
USD CVS HEALTH CORP 3.00000% 19-15.08.26	1 000 000.00	991 935.78	0.11
USD CVS HEALTH CORP 5.00000% 23-30.01.29	600 000.00	613 873.52	0.07
USD DAIMLER TRUCK FIN NORTH AMERICA-REG-S 5.00000% 24-15.01.27	1 000 000.00	1 009 504.68	0.12
USD DELL INTERNATIONAL LLC / EMC CORP 5.25000% 23-01.02.28	1 350 000.00	1 381 063.10	0.16
USD EDP FINANCE BV-REG-S 1.71000% 20-24.01.28	3 300 000.00	3 134 059.50	0.36
USD ELEVANCE HEALTH INC 4.10100% 18-01.03.28	4 000 000.00	4 001 586.12	0.46
USD ENBRIDGE INC 1.60000% 21-04.10.26	1 500 000.00	1 469 777.25	0.17
USD ENBRIDGE INC 5.25000% 24-05.04.27	3 000 000.00	3 039 867.09	0.35
USD ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 21-12.07.26	3 812 000.00	3 753 323.72	0.43

Description	Quantity/ Nominal	Valuation in USD	
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENI SPA-REG-S 4.75000% 18-12.09.28	6 100 000.00	6 202 622.81	0.72
USD EQT CORP 3.90000% 17-01.10.27	2 500 000.00	2 485 078.83	0.29
USD EQT CORP 5.70000% 22-01.04.28	2 000 000.00	2 065 175.15	0.24
USD EQUINIX INC 3.20000% 19-18.11.29	4 000 000.00	3 843 108.92	0.44
USD EVERSOURCE ENERGY 4.60000% 22-01.07.27	3 000 000.00	3 016 598.73	0.35
USD EVERSOURCE ENERGY 4.75000% 23-15.05.26	1 825 000.00	1 830 227.26	0.21
USD EVERSOURCE ENERGY 5.00000% 24-01.01.27	1 410 000.00	1 422 170.12	0.16
USD EXELON CORP 2.75000% 22-15.03.27	2 500 000.00	2 455 590.90	0.28
USD FORD MOTOR CREDIT CO 4.95000% 22-28.05.27	2 000 000.00	2 004 553.68	0.23
USD FORD MOTOR CREDIT CO LLC 6.95000% 23-10.06.26	3 210 000.00	3 242 898.62	0.38
USD GE HEALTHCARE TECHNOLOGIES INC 5.65000% 23-15.11.27	2 000 000.00	2 057 688.37	0.24
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	5 000 000.00	5 003 585.30	0.58
USD GENERAL MOTORS FINANCIAL CO INC 1.25000% 21-08.01.26	750 000.00	747 597.94	0.09
USD GENERAL MOTORS FINANCIAL CO INC 5.40000% 24-08.05.27	1 150 000.00	1 168 915.10	0.14
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 500 000.00	2 496 895.38	0.29
USD HEWLETT PACKARD ENTERPRISE CO 4.40000% 24-25.09.27	5 000 000.00	5 021 982.10	0.58
USD HEWLETT PACKARD ENTERPRISE CO 4.15000% 25-15.09.28	3 500 000.00	3 499 428.94	0.40
USD ING GROEP NV 3.95000% 17-29.03.27	4 000 000.00	3 993 653.76	0.46
USD ING GROEP NV 4.55000% 18-02.10.28	2 500 000.00	2 533 615.23	0.29
USD INTERNATIONAL BUSINESS MACHINES CORP 4.65000% 25-10.02.28	4 000 000.00	4 060 838.60	0.47
USD INVESCO FINANCE PLC 3.75000% 15-15.01.26	2 000 000.00	1 998 424.02	0.23
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 17-01.10.27	1 000 000.00	985 667.70	0.11
USD KEURIG DR PEPPER INC 4.35000% 25-15.05.28	5 000 000.00	5 012 803.00	0.58
USD KIMCO REALTY OP, LLC 3.25000% 16-15.08.26	2 000 000.00	1 985 918.44	0.23
USD KINDER MORGAN INC 5.00000% 24-01.02.29	4 000 000.00	4 099 766.44	0.47
USD LENOVO GROUP LTD-REG-S 5.83100% 22-27.01.28	5 000 000.00	5 160 150.00	0.60
USD LG ELECTRONICS INC-REG-S 5.62500% 24-24.04.27	2 000 000.00	2 035 600.00	0.24
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	3 500 000.00	3 523 117.01	0.41
USD LOWE'S COS INC 4.80000% 23-01.04.26	3 000 000.00	3 005 179.32	0.35
USD LYB INTERNATIONAL FINANCE II BV 3.50000% 17-02.03.27	1 500 000.00	1 491 308.40	0.17
USD MERCEDES-BENZ FIN NORTH AMERICA-REG-S 5.20000% 23-03.08.26	3 000 000.00	3 023 344.97	0.35
USD MERCEDES-BENZ FINANCE NORTH AMERI-REG-S 3.75000% 18-22.02.28	3 000 000.00	2 983 665.93	0.34
USD META PLATFORMS INC 4.20000% 25-15.11.30	5 335 000.00	5 372 085.84	0.62
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.00000% 17-19.09.27	1 200 000.00	1 179 920.30	0.14
USD MICROSOFT CORP 3.30000% 17-06.02.27	2 500 000.00	2 491 150.50	0.29
USD MOLSON COORS BEVERAGE CO 3.00000% 16-15.07.26	3 000 000.00	2 980 808.58	0.34
USD MONDELEZ INTERNATIONAL INC 4.75000% 24-20.02.29	1 000 000.00	1 022 483.52	0.12
USD NATIONAL GRID PLC 5.60200% 23-12.06.28	1 500 000.00	1 550 201.55	0.18
USD NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00	2 510 852.25	0.29
USD NATWEST MARKETS PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00	1 633 034.76	0.19
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 4.62500% 22-15.07.27	3 000 000.00	3 030 229.53	0.35
USD NISOURCE INC 3.49000% 17-15.05.27	2 270 000.00	2 253 177.10	0.26
USD NISOURCE INC 5.25000% 23-30.03.28	400 000.00	410 372.34	0.05
USD NISSAN MOTOR ACCEPTANCE CO LLC-REG-S 2.00000% 21-09.03.26	1 000 000.00	996 006.20	0.12
USD NORDSON CORP 5.60000% 23-15.09.28	4 500 000.00	4 652 226.72	0.54
USD NTT FINANCE CORP-REG-S 4.62000% 25-16.07.28	4 500 000.00	4 562 783.55	0.53
USD ONEOK INC 4.35000% 19-15.03.29	3 500 000.00	3 507 548.52	0.41
USD ONEOK INC 5.85000% 20-15.01.26	2 000 000.00	2 000 932.14	0.23
USD ORACLE CORP 2.30000% 21-25.03.28	5 000 000.00	4 769 767.05	0.55
USD ORACLE CORP 3.25000% 17-15.11.27	5 500 000.00	5 385 532.19	0.62
USD PACIFIC GAS AND ELECTRIC CO 4.65000% 18-01.08.28	2 500 000.00	2 513 733.18	0.29
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.26	2 500 000.00	2 503 884.95	0.29
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	3 000 000.00	3 036 137.25	0.35
USD PROSUS NV-REG-S 3.25700% 22-19.01.27	4 000 000.00	3 945 000.00	0.46
USD QUANTA SERVICES INC 4.30000% 25-09.08.28	4 000 000.00	4 021 815.28	0.48
USD REGAL REXNORD CORP 6.05000% 24-15.02.26	2 000 000.00	2 004 623.78	0.23
USD ROLLS-ROYCE PLC-144A 5.75000% 20-15.10.27	3 000 000.00	3 075 767.10	0.36
USD SK BATTERY AMERICA INC-REG-S 4.87500% 24-23.01.27	2 395 000.00	2 409 896.90	0.28
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	2 500 000.00	2 610 475.00	0.30
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	2 000 000.00	1 971 880.20	0.23
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 010 000.00	1 017 928.50	0.12
USD SUNTORY HOLDINGS LTD-REG-S 5.12400% 24-11.06.29	2 000 000.00	2 058 213.73	0.24
USD SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 450 000.00	1 473 345.45	0.17
USD T-MOBILE USA INC 2.25000% 21-15.02.26	2 000 000.00	1 991 168.96	0.23
USD T-MOBILE USA INC 3.75000% 21-15.04.27	4 000 000.00	3 981 760.68	0.46
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	4 392 000.00	4 386 435.38	0.51

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS GROUP AG-REG-S 5.71100% 23-12.01.27	5 000 000.00	5 006 907.60	0.58
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	989 451.30	0.11
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	3 500 000.00	3 528 812.00	0.41
USD VMWARE LLC 3.90000% 17-21.08.27	1 000 000.00	998 306.74	0.12
USD WESTERN MIDSTREAM OPERATING 6.35000% 23-15.01.29	2 000 000.00	2 110 449.48	0.24
TOTAL USD		313 735 588.10	36.28
Total Notes, fixed rate		318 191 621.95	36.79

Notes, floating rate

EUR

EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 2.875%/VAR 20-18.06.32	3 000 000.00	3 456 582.54	0.40
TOTAL EUR		3 456 582.54	0.40

USD

USD ABN AMRO BANK NV-REG-S 6.339%/VAR 23-18.09.27	700 000.00	711 720.34	0.08
USD ABN AMRO BANK NV-REG-S 2.470%/VAR 21-13.12.29	1 700 000.00	1 617 473.12	0.19
USD AIB GROUP PLC-REG-S 6.608%/VAR 23-13.09.29	2 950 000.00	3 138 198.23	0.36
USD BANCO SANTANDER SA 1.722%/VAR 21-14.09.27	2 400 000.00	2 354 039.45	0.27
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	3 000 000.00	3 065 210.70	0.35
USD BANK OF AMERICA CORP 5.819%/VAR 23-15.09.29	19 000 000.00	19 861 589.20	2.30
USD BANK OF AMERICA CORP 5.933%/VAR 23-15.09.27	2 000 000.00	2 027 898.84	0.24
USD BANK OF IRELAND GROUP PLC-REG-S 2.029%/VAR 21-30.09.27	1 290 000.00	1 267 292.89	0.15
USD BARCLAYS PLC 4.476%/VAR 25-11.11.29	3 335 000.00	3 354 714.15	0.39
USD BARCLAYS PLC 6.490%/VAR 23-13.09.29	3 500 000.00	3 704 882.05	0.43
USD BARCLAYS PLC 7.385%/VAR 22-02.11.28	4 000 000.00	4 232 540.84	0.49
USD BNP PARIBAS SA-REG-S 1.323000%/VAR 21-13.01.27	2 000 000.00	1 992 727.70	0.23
USD BNP PARIBAS SA-REG-S 2.591%/VAR 22-20.01.28	3 000 000.00	2 945 180.58	0.34
USD BPCE SA-REG-S 6.612%/VAR 23-19.10.27	2 000 000.00	2 040 238.11	0.24
USD CAPITAL ONE FINANCIAL CORP 6.312%/VAR 23-08.06.29	8 000 000.00	8 400 333.27	0.97
USD CITIGROUP INC 1.462%/VAR 21-09.06.27	7 000 000.00	6 900 264.98	0.80
USD DANSKE BANK A/S-REG-S 4.298%/VAR 22-01.04.28	4 000 000.00	4 004 190.16	0.46
USD DANSKE BANK A/S-REG-S 5.427%/VAR 24-01.03.28	2 500 000.00	2 540 097.90	0.29
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	3 960 000.00	4 231 755.28	0.49
USD DEUTSCHE BANK AG/NEW YORK NY 7.146%/VAR 23-13.07.27	3 000 000.00	3 051 554.28	0.35
USD DNB BANK ASA-REG-S 1.535%/VAR 21-25.05.27	1 000 000.00	987 403.23	0.11
USD DNB BANK ASA-REG-S 1.605%/VAR 21-30.03.28	2 500 000.00	2 422 199.15	0.28
USD GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	8 000 000.00	8 505 364.56	0.98
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	4 500 000.00	4 272 875.37	0.49
USD HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	8 956 000.00	9 037 182.65	1.05
USD HSBC HOLDINGS PLC 5.597%/VAR 24-17.05.28	3 000 000.00	3 059 428.80	0.35
USD ING GROEP NV 6.083%/VAR 23-11.09.27	1 145 000.00	1 161 326.97	0.13
USD JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	11 000 000.00	10 850 891.92	1.26
USD JPMORGAN CHASE & CO 6.070%/VAR 23-22.10.27	4 000 000.00	4 068 147.56	0.47
USD JPMORGAN CHASE & CO 4.915%/VAR 25-24.01.29	6 000 000.00	6 114 764.04	0.71
USD LLOYDS BANKING GROUP PLC 1.627%/VAR 21-11.05.27	1 500 000.00	1 482 878.46	0.17
USD LLOYDS BANKING GROUP PLC 5.462%/VAR 24-05.01.28	5 541 000.00	5 618 283.54	0.65
USD MACQUARIE GROUP LTD-REG-S 3.763%/VAR 17-28.11.28	3 500 000.00	3 468 362.49	0.40
USD MORGAN STANLEY 4.994%/VAR 25-12.04.29	8 000 000.00	8 159 671.68	0.94
USD MORGAN STANLEY BANK NA 5.016%/VAR 25-12.01.29	5 000 000.00	5 094 491.25	0.59
USD NATIONWIDE BUI SOC-REG-S 4.302%/3M LIBOR+145.2BP 18-08.03.29	4 000 000.00	4 003 500.44	0.46
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	5 000 000.00	5 018 970.10	0.58
USD NATWEST GROUP PLC COCO O/N SOFR+130BP 24-15.11.28	3 000 000.00	3 027 805.68	0.35
USD ROTHESAY LIFE PLC-REG-S-SUB 7.000%/VAR 24-11.09.34	900 000.00	959 941.38	0.11
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	2 705 000.00	2 820 293.41	0.33
USD SOCIETE GENERALE SA-REG-S 1.488%/VAR 20-14.12.26	4 600 000.00	4 593 851.87	0.53
USD STANDARD CHARTERED PLC-REG-S 6.187%/VAR 23-06.07.27	4 000 000.00	4 045 339.52	0.47
USD STANDARD CHARTERED PLC-REG-S 5.688%/VAR 24-14.05.28	3 200 000.00	3 264 466.53	0.38
USD UBS GROUP AG-144A 3.869%/VAR 18-12.01.29	3 000 000.00	2 981 851.83	0.35
USD UBS GROUP AG-REG-S-SUB 7.000%/VAR 25-PRP	750 000.00	764 231.25	0.09
USD WESTINGHOUSE AIR BRAKE STEP-UP/RATING LINKED 18-15.09.28	3 000 000.00	3 036 537.54	0.35
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	3 000 000.00	2 718 472.59	0.31
TOTAL USD		192 980 435.88	22.31
Total Notes, floating rate		196 437 018.42	22.71

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			
EUR			
EUR GRAND CITY PROPERTIES SA-REG-S 4.37500% 24-09.01.30	700 000.00	843 189.99	0.10
EUR JDE PEET'S NV-REG-S 0.62500% 21-09.02.28	5 000 000.00	5 550 207.36	0.64
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	3 000 000.00	3 475 660.41	0.40
EUR RECKITT BENCKISER TREASURY SERVI-REG-S 2.62500% 25-10.09.28	5 000 000.00	5 806 966.28	0.67
EUR SES SA-REG-S 4.12500% 25-24.06.30	2 275 000.00	2 661 857.50	0.31
EUR VF CORP 4.25000% 23-07.03.29	2 000 000.00	2 312 644.17	0.27
EUR WORLEY US FINANCE SUB LTD-REG-S 0.87500% 21-09.06.26	1 500 000.00	1 726 441.55	0.20
TOTAL EUR		22 376 967.26	2.59
GBP			
GBP NATIONAL GRID ELECT TRANSMIS PLC-REG-S 1.12500% 20-07.07.28	5 000 000.00	6 132 922.96	0.71
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.37500% 23-30.11.28	4 000 000.00	5 458 884.46	0.63
TOTAL GBP		11 591 807.42	1.34
USD			
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	2 400 000.00	2 368 464.00	0.27
USD CNH INDUSTRIAL NV 3.85000% 17-15.11.27	2 000 000.00	1 992 003.92	0.23
USD EUROCLEAR BANK SA-REG-S 1.26100% 21-03.08.26	2 000 000.00	1 962 628.52	0.23
USD FWD GROUP HOLDINGS LTD-REG-S-SUB 5.25200% 25-22.09.30	4 000 000.00	4 023 853.88	0.47
USD LENDLEASE US CAPITAL INC-REG-S 4.50000% 16-26.05.26	2 000 000.00	1 999 427.54	0.23
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	3 000 000.00	2 977 076.87	0.34
USD NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 899 324.46	0.57
USD PACIFIC NATIONAL FINANCE PTY LTD-REG-S 4.75000% 18-22.03.28	3 000 000.00	2 974 074.00	0.34
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.65000% 18-01.09.28	3 000 000.00	2 978 833.71	0.34
USD RYDER SYSTEM INC 5.30000% 24-15.03.27	1 500 000.00	1 522 096.17	0.18
TOTAL USD		27 697 783.07	3.20
Total Medium term notes, fixed rate		61 666 557.75	7.13
Medium term notes, floating rate			
CHF			
CHF CREDIT AGRICOLE SA-REG-S-SUB 1.695%/VAR 25-04.06.35	3 000 000.00	3 773 584.91	0.44
TOTAL CHF		3 773 584.91	0.44
EUR			
EUR UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	1 000 000.00	1 211 621.98	0.14
TOTAL EUR		1 211 621.98	0.14
GBP			
GBP VIRGIN MONEY UK PLC-REG-S 7.625%/VAR 23-23.08.29	1 500 000.00	2 152 041.95	0.25
TOTAL GBP		2 152 041.95	0.25
USD			
USD AUSTRALIA & NZ BANK GRP LTD-REG-S-SUB 5.731%/VAR 24-18.09.34	5 000 000.00	5 184 997.05	0.60
USD BANK OF AMERICA CORP 3.824%/VAR 17-20.01.28	6 000 000.00	5 980 465.32	0.69
USD BARCLAYS PLC 4.972%/VAR 18-16.05.29	3 000 000.00	3 051 765.39	0.35
USD QBE INSURANCE GROUP LTD-REG-S-SUB 5.875%/VAR 16-17.06.46	800 000.00	804 231.21	0.09
USD RIYAD SUKUK LTD-REG-S-SUB 6.209%/VAR 25-14.07.35	3 010 000.00	3 067 190.00	0.36
USD ROYAL BANK OF CANADA 5.069%/VAR 24-23.07.27	1 000 000.00	1 006 410.34	0.12
USD ROYAL BANK OF CANADA 4.498%/VAR 25-06.08.29	5 000 000.00	5 052 014.70	0.58
TOTAL USD		24 147 074.01	2.79
Total Medium term notes, floating rate		31 284 322.85	3.62
Bonds, fixed rate			
CHF			
CHF AARGAUISCHE KANTONALBANK 0.50000% 18-15.11.27	3 000 000.00	3 749 299.46	0.43
TOTAL CHF		3 749 299.46	0.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ALTRAD INVESTMENT AUTHORITY SAS-REG-S 3.70400% 25-23.06.29	3 700 000.00	4 330 571.23	0.50
TOTAL EUR		4 330 571.23	0.50
GBP			
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	3 000 000.00	3 945 996.81	0.46
TOTAL GBP		3 945 996.81	0.46
USD			
USD LATAM AIRLINES GROUP SA-REG-S 7.87500% 24-15.04.30	2 000 000.00	2 082 850.00	0.24
USD PACIFIC GAS AND ELECTRIC CO 3.15000% 20-01.01.26	2 000 000.00	1 997 331.26	0.23
USD SOUTHERN CALIFORNIA EDISON CO 4.90000% 23-01.06.26	750 000.00	751 364.84	0.09
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	4 000 000.00	4 308 260.68	0.50
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	1 500 000.00	1 515 536.37	0.17
TOTAL USD		10 655 343.15	1.23
Total Bonds, fixed rate		22 681 210.65	2.62

Bonds, floating rate

EUR			
EUR RCI BANQUE SA-REG-S-SUB COCO 6.125%/VAR 25-PRP	400 000.00	462 827.34	0.05
TOTAL EUR		462 827.34	0.05
USD			
USD ABN AMRO BANK NV-REG-S 4.988%/VAR 24-03.12.28	9 000 000.00	9 145 995.66	1.06
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	249 695.37	0.03
USD ARGENTUM NETHERLANDS BV-REG-S-SUB 4.625%/VAR 17-PRP	1 665 000.00	1 675 999.85	0.19
USD ARGENTUM NETHERLANDS BV-REG-S-SUB 5.125%/VAR 18-01.06.48	600 000.00	605 133.79	0.07
USD BANCO SANTANDER SA 5.552%/VAR 24-14.03.28	3 000 000.00	3 052 530.48	0.35
USD WESTPAC BANKING CORP-SUB 4.322%/VAR 16-23.11.31	1 000 000.00	998 563.08	0.12
TOTAL USD		15 727 918.23	1.82
Total Bonds, floating rate		16 190 745.57	1.87
Total Transferable securities and money market instruments listed on an official stock exchange		646 518 757.82	74.75

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.59000% 18-25.01.48	200 000.00	15 323.52	0.00
USD SOFI PROFESSIONAL LOAN PROGRAM-144A 3.60000% 18-25.02.48	5 338 000.00	384 424.13	0.05
TOTAL USD		399 747.65	0.05
Total Asset Backed Securities, fixed rate		399 747.65	0.05

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.60000% 23-13.06.28	4 000 000.00	4 123 427.92	0.48
USD AMCOR FLEXIBLES NORTH AMERICA INC 4.80000% 25-17.03.28	5 000 000.00	5 068 656.20	0.59
USD ARES STRATEGIC INCOME FUND 5.70000% 25-15.03.28	3 000 000.00	3 038 968.98	0.35
USD BANQUE FEDERATIVE DU CREDIT MUTUEL-REG-S 5.89600% 23-13.07.26	2 000 000.00	2 021 896.58	0.23
USD BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	991 597.19	0.12
USD BROADCOM INC 1.95000% 25-15.02.28	4 000 000.00	3 835 564.76	0.44
USD CARRIER GLOBAL CORP 2.49300% 20-15.02.27	1 000 000.00	981 855.96	0.11
USD CENTENE CORP 4.25000% 20-15.12.27	4 000 000.00	3 950 862.80	0.46
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	3 103 000.00	3 103 007.14	0.36
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	3 000 000.00	3 092 125.59	0.36
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	3 500 000.00	3 598 177.84	0.42
USD ENEL FINANCE INTERNATIONAL NV-144A 4.12500% 25-30.09.28	5 000 000.00	5 003 619.55	0.58
USD GILDAN ACTIVEWEAR INC-REG-S 4.70000% 25-07.10.30	4 000 000.00	3 989 813.16	0.46
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.55000% 22-28.10.27	2 500 000.00	2 573 047.35	0.30
USD HCA INC 3.12500% 23-15.03.27	4 500 000.00	4 440 910.72	0.51
USD IBM INTERNATIONAL CAPITAL PTE LTD 4.60000% 24-05.02.27	3 000 000.00	3 020 968.95	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTESA SANPAOLO SPA-144A 4.00000% 19-23.09.29	1 000 000.00	988 504.89	0.12
USD JANE STREET GROUP / JSG FINANCE-REG-S 7.12500% 24-30.04.31	1 000 000.00	1 053 428.00	0.12
USD KEYSpan GAS EAST CORP-144A 2.74200% 16-15.08.26	1 500 000.00	1 483 444.20	0.17
USD KYNDRYL HOLDINGS INC 2.05000% 22-15.10.26	1 000 000.00	980 392.68	0.11
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	1 000 000.00	956 939.81	0.11
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	3 000 000.00	3 021 287.19	0.35
USD MARVELL TECHNOLOGY INC 2.45000% 21-15.04.28	3 000 000.00	2 886 781.14	0.33
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	1 700 000.00	1 703 971.20	0.20
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 000 000.00	1 990 587.02	0.23
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.40000% 23-12.09.28	5 000 000.00	5 191 024.26	0.60
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.12000% 24-16.09.27	4 000 000.00	4 014 856.24	0.46
USD ROCHE HOLDINGS INC-144A 2.62500% 16-15.05.26	3 000 000.00	2 981 343.69	0.35
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	3 000 000.00	3 009 174.60	0.35
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	4 000 000.00	3 916 265.81	0.45
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	2 000 000.00	1 994 011.48	0.23
USD STELLANTIS FINANCE US INC-REG-S 5.75000% 25-18.03.30	1 500 000.00	1 540 314.07	0.18
USD STELLANTIS FINANCE US INC-REG-S 5.35000% 25-17.03.28	530 000.00	538 301.18	0.06
USD VAR ENERGI ASA-REG-S 5.00000% 22-18.05.27	1 500 000.00	1 513 387.08	0.18
USD VAR ENERGI ASA-REG-S 5.87500% 25-22.05.30	610 000.00	635 771.31	0.07
TOTAL USD		93 234 286.54	10.79
Total Notes, fixed rate		93 234 286.54	10.79

Notes, floating rate

USD

USD AMERICAN EXPRESS CO 5.645%/VAR 24-23.04.27	3 000 000.00	3 018 565.41	0.35
USD BNP PARIBAS SA-144A 1.675%/VAR 21-30.06.27	2 000 000.00	1 969 783.74	0.23
USD BNP PARIBAS SA-144A 2.591%/VAR 22-20.01.28	4 000 000.00	3 926 907.44	0.45
USD BPCE SA-144A 6.612%/VAR 23-19.10.27	3 000 000.00	3 060 357.15	0.35
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	5 000 000.00	5 013 886.35	0.58
USD KBC GROUP NV-144A 5.796%/VAR 23-19.01.29	4 000 000.00	4 131 451.60	0.48
TOTAL USD		21 120 951.69	2.44
Total Notes, floating rate		21 120 951.69	2.44

Medium term notes, fixed rate

USD

USD MET TOWER GLOBAL FUNDING-REG-S 4.85000% 24-16.01.27	1 852 000.00	1 868 568.05	0.22
TOTAL USD		1 868 568.05	0.22
Total Medium term notes, fixed rate		1 868 568.05	0.22

Medium term notes, floating rate

USD

USD BPCE SA-REG-S 5.975%/VAR 23-18.01.27	7 900 000.00	7 914 990.02	0.92
USD MACQUARIE GROUP LTD-144A 1.935%/VAR 21-14.04.28	4 500 000.00	4 367 148.93	0.50
USD MORGAN STANLEY 5.652%/VAR 24-13.04.28	3 000 000.00	3 061 292.94	0.35
USD SOCIETE GENERALE SA-REG-S 6.447%/VAR 23-12.01.27	5 699 000.00	5 710 722.05	0.66
TOTAL USD		21 054 153.94	2.43
Total Medium term notes, floating rate		21 054 153.94	2.43

Bonds, fixed rate

CHF

CHF OC OERLIKON CORP AG PFAFFIKON-REG-S 1.37500% 25-03.09.27	2 500 000.00	3 121 302.69	0.36
TOTAL CHF		3 121 302.69	0.36

USD

USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 000 000.00	1 028 591.23	0.12
USD GRUPO AEROMEXICO SAB DE CV-REG-S 8.25000% 24-15.11.29	1 500 000.00	1 498 080.00	0.17
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 441 002.49	0.28
USD SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 3.62500% 16-28.04.26	500 000.00	498 603.04	0.06
TOTAL USD		5 466 276.76	0.63
Total Bonds, fixed rate		8 587 579.45	0.99

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 CREDIT AGRICOLE SA-144A 5.230%/VAR 25-09.01.29	6 000 000.00	6 122 532.66	0.71
USD DANSKE BANK A/S-144A 4.613%/VAR 24-02.10.30	3 000 000.00	3 027 796.17	0.35
USD DEUTSCHE BANK AG/NEW YORK NY 5.373%/VAR 25-10.01.29	2 000 000.00	2 042 395.58	0.23
TOTAL USD		11 192 724.41	1.29
Total Bonds, floating rate		11 192 724.41	1.29
Total Transferable securities and money market instruments traded on another regulated market		157 458 011.73	18.21

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD STELLANTIS FINANCE US INC-144A 5.35000% 25-17.03.28	2 470 000.00	2 508 686.67	0.29
TOTAL USD		2 508 686.67	0.29
Total Notes, fixed rate		2 508 686.67	0.29

Bonds, fixed rate

USD			
USD BANQUE FEDERATIVE DU CREDIT MUTUEL-144A 5.53800% 25-22.01.30	3 500 000.00	3 655 797.32	0.42
TOTAL USD		3 655 797.32	0.42
Total Bonds, fixed rate		3 655 797.32	0.42
Total Recently issued transferable securities and money market instruments		6 164 483.99	0.71

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 - ASIAN HIGH YIELD U-X-ACC	800.00	8 166 552.00	0.94
USD UBS (LUX) BOND SICAV - EMERG ECON CORPORATES (USD) U-X-ACC	1 450.00	17 073 793.50	1.98
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	936.00	12 773 554.56	1.48
TOTAL Luxembourg		38 013 900.06	4.40
Total Investment funds, open end		38 013 900.06	4.40
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		38 013 900.06	4.40
Total investments in securities		848 155 153.60	98.07

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

AUD AUSTRALIA 3YR BOND FUTURE 15.12.25	500.00	-243 895.30	-0.03
USD US 2YR TREASURY NOTE FUTURE 31.03.26	750.00	87 891.48	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.26	-600.00	-4 687.50	0.00
TOTAL Financial Futures on bonds		-160 691.32	-0.02
Total Derivative instruments listed on an official stock exchange		-160 691.32	-0.02
Total Derivative instruments		-160 691.32	-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	-58 206.33	-0.01
USD	6 622 417.62	EUR	6 300 000.00	15.12.2025	-694 400.68	-0.08
USD	2 136 940.00	EUR	2 000 000.00	15.12.2025	-185 859.46	-0.02
USD	4 334 015.01	EUR	3 900 000.00	26.1.2026	-205 265.91	-0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (Continued)			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD	14 829 480.00	GBP 11 500 000.00 24.3.2026	-407 099.99 -0.05
USD	3 736 641.04	CHF 3 000 000.00 19.3.2026	-44 555.96 -0.01
USD	1 866 823.04	EUR 1 600 000.00 1.12.2025	9 943.04 0.00
USD	25 384 806.60	EUR 21 815 000.00 1.12.2025	67 408.35 0.01
EUR	64 846 900.00	USD 75 458 446.72 1.12.2025	-200 376.92 -0.02
USD	7 342 945.69	CHF 5 850 000.00 1.12.2025	57 311.47 0.01
CHF	66 470 300.00	USD 83 433 812.44 1.12.2025	-651 198.33 -0.08
USD	2 503 493.77	GBP 1 900 000.00 1.12.2025	-14 006.23 0.00
CHF	469 100.00	USD 585 305.50 1.12.2025	-1 084.81 0.00
CHF	172 600.00	USD 215 170.89 1.12.2025	-213.55 0.00
EUR	588 086.00	AUD 1 045 000.00 1.12.2025	-2 807.79 0.00
USD	132 713.52	CHF 105 100.00 1.12.2025	1 821.19 0.00
EUR	1 490 000.00	USD 1 717 210.25 1.12.2025	12 009.25 0.00
USD	24 670 010.10	EUR 21 337 000.00 5.1.2026	-139 949.63 -0.02
EUR	21 336 914.00	USD 24 620 835.76 1.12.2025	141 719.78 0.02
EUR	64 846 900.00	USD 74 976 504.56 5.1.2026	425 331.59 0.05
USD	74 827 356.69	EUR 64 846 900.00 1.12.2025	-430 713.11 -0.05
USD	675 241.69	AUD 1 045 000.00 5.1.2026	-10 265.67 0.00
AUD	1 045 000.00	USD 675 025.38 1.12.2025	10 285.62 0.00
GBP	1 000 000.00	USD 1 313 352.90 3.12.2025	11 645.43 0.00
GBP	1 900 000.00	USD 2 495 369.75 1.12.2025	22 130.25 0.00
USD	3 808 766.62	GBP 2 900 000.00 5.1.2026	-33 765.56 -0.01
CHF	5 850 000.00	USD 7 223 872.12 1.12.2025	61 762.10 0.01
USD	82 743 466.10	CHF 67 006 900.00 1.12.2025	-707 433.71 -0.08
CHF	67 006 900.00	USD 83 091 916.24 5.1.2026	735 623.11 0.09
USD	7 254 293.36	CHF 5 850 000.00 5.1.2026	-64 223.17 -0.01
Total Forward Foreign Exchange contracts			-2 294 435.63 -0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 942 792.77 0.92
Other assets and liabilities			11 204 707.75 1.30
Total net assets			864 847 527.17 100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		587 921 536.16	665 667 792.11	385 094 366.46
Class F-acc	LU0396366626			
Shares outstanding		27 963.8470	473 963.8470	473 963.8470
Net asset value per share in USD		23.64	22.35	21.21
Issue and redemption price per share in USD ¹		23.64	22.35	21.28
Class I-A1-acc	LU0396367277			
Shares outstanding		68 135.2380	49 816.6720	103 702.2560
Net asset value per share in USD		169.78	160.60	152.63
Issue and redemption price per share in USD ¹		169.78	160.60	153.15
Class I-A3-acc	LU0396367608			
Shares outstanding		155 122.5310	152 488.5370	174 635.4140
Net asset value per share in USD		139.72	132.10	125.42
Issue and redemption price per share in USD ¹		139.72	132.10	125.85
Class I-X-acc	LU0396368085			
Shares outstanding		474 509.1670	508 207.3740	95 409.2430
Net asset value per share in USD		182.40	172.20	163.00
Issue and redemption price per share in USD ¹		182.40	172.20	163.55
Class I-X-mdist²	LU2859748795			
Shares outstanding		711 075.0000	1 435 252.0000	-
Net asset value per share in USD		101.76	98.75	-
Issue and redemption price per share in USD ¹		101.76	98.75	-
Class P-acc	LU0172069584			
Shares outstanding		5 816 083.8680	5 929 980.5020	6 931 494.2270
Net asset value per share in USD		21.35	20.27	19.40
Issue and redemption price per share in USD ¹		21.35	20.27	19.47
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		63 626.0670	28 288.7520	34 550.2180
Net asset value per share in CHF		101.53	98.62	98.70
Issue and redemption price per share in CHF ¹		101.53	98.62	99.04
Class (EUR hedged) P-acc	LU2708692038			
Shares outstanding		19 778.2680	5 856.6460	3 156.8910
Net asset value per share in EUR		112.91	108.55	105.77
Issue and redemption price per share in EUR ¹		112.91	108.55	106.13
Class P-mdist	LU0849272793			
Shares outstanding		627 936.2280	581 837.2440	347 898.5220
Net asset value per share in USD		78.71	76.80	77.70
Issue and redemption price per share in USD ¹		78.71	76.80	77.96
Class (JPY hedged) P-mdist	LU2796509052			
Shares outstanding		997 536.9820	916 037.6840	18 495.2070
Net asset value per share in JPY		9 779	9 658	10 102
Issue and redemption price per share in JPY ¹		9 779	9 658	10 136
Class Q-acc	LU0396366972			
Shares outstanding		485 054.8120	471 298.7570	487 281.8350
Net asset value per share in USD		195.45	185.11	176.29
Issue and redemption price per share in USD ¹		195.45	185.11	176.89
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		40 683.9320	60 430.9450	75 169.9260
Net asset value per share in CHF		100.92	97.78	97.40
Issue and redemption price per share in CHF ¹		100.92	97.78	97.73

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class (EUR hedged) Q-acc		LU0848113352		
Shares outstanding		66 571.1490	66 711.9900	30 073.9530
Net asset value per share in EUR		114.70	110.00	106.69
Issue and redemption price per share in EUR ¹		114.70	110.00	107.05
Class QL-acc		LU2700977403		
Shares outstanding		180 838.2360	214 685.3380	194 357.7360
Net asset value per share in USD		121.93	115.31	109.52
Issue and redemption price per share in USD ¹		121.93	115.31	109.89
Class (CHF hedged) QL-acc		LU2708691816		
Shares outstanding		24 815.4080	32 069.7080	10 197.8110
Net asset value per share in CHF		109.07	105.52	104.81
Issue and redemption price per share in CHF ¹		109.07	105.52	105.17
Class (EUR hedged) QL-acc		LU2708691907		
Shares outstanding		25 703.0690	31 742.5100	23 216.1110
Net asset value per share in EUR		114.71	109.84	106.20
Issue and redemption price per share in EUR ¹		114.71	109.84	106.56
Class U-X-acc		LU0396368242		
Shares outstanding		886.0000	2 778.0000	2 980.0000
Net asset value per share in USD		12 120.17	11 442.27	10 830.85
Issue and redemption price per share in USD ¹		12 120.17	11 442.27	10 867.67

¹ See note 1

² First NAV: 9.8.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	78.57
United Kingdom	5.05
Canada	2.57
France	1.66
Luxembourg	1.61
The Netherlands	1.56
Australia	1.55
Ireland	1.51
Singapore	1.19
Spain	1.09
Cayman Islands	0.51
Liberia	0.50
Multinationals	0.36
Norway	0.35
Italy	0.25
Israel	0.23
TOTAL	98.56

Economic Breakdown as a % of net assets

Banks & credit institutions	27.18
Finance & holding companies	15.95
Energy & water supply	9.80
Telecommunications	6.51
Internet, software & IT services	6.26
Pharmaceuticals, cosmetics & medical products	3.73
Investment funds	3.63
Healthcare & social services	3.62
Traffic & transportation	3.07
Petroleum	2.71
Aerospace industry	1.82
Computer hardware & network equipment providers	1.42
Electronics & semiconductors	1.40
Chemicals	1.38
Mechanical engineering & industrial equipment	1.32
Real Estate	1.21
Electrical devices & components	1.16
Retail trade, department stores	1.09
Insurance	0.92
Food & soft drinks	0.75
Biotechnology	0.70
Graphic design, publishing & media	0.62
Tobacco & alcohol	0.62
Countries & central governments	0.62
Lodging, catering & leisure	0.50
Vehicles	0.42
Miscellaneous services	0.15
TOTAL	98.56

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	569 601 176.99
Investments in securities, unrealized appreciation (depreciation)	9 836 587.05
Total investments in securities (Note 1)	579 437 764.04
Cash at banks, deposits on demand and deposit accounts	1 954 540.41
Other liquid assets (Margins)	739 524.95
Receivable on securities sales (Note 1)	0.01
Receivable on subscriptions	144 792.43
Interest receivable on securities	6 974 632.60
Interest receivable on liquid assets	8 832.27
TOTAL Assets	589 260 086.71
Liabilities	
Unrealized loss on financial futures (Note 1)	-46 679.54
Unrealized loss on forward foreign exchange contracts (Note 1)	-813 988.04
Payable on redemptions	-133 544.28
Provisions for flat fee (Note 2)	-272 163.68
Provisions for taxe d'abonnement (Note 3)	-34 424.92
Provisions for other commissions and fees (Note 2)	-37 750.09
Total provisions	-344 338.69
TOTAL Liabilities	-1 338 550.55
Net assets at the end of the period	587 921 536.16

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	164 466.28
Interest on securities	15 410 115.69
Dividends	115 819.14
Net income on securities lending (Note 12)	41 993.92
Other income (Note 4)	355 149.80
TOTAL income	16 087 544.83
Expenses	
Flat fee (Note 2)	-1 747 207.19
Taxe d'abonnement (Note 3)	-105 381.88
Other commissions and fees (Note 2)	-92 509.18
TOTAL expenses	-1 945 098.25
Net income (loss) on investments	14 142 446.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 623 853.93
Realized gain (loss) on yield-evaluated securities and money market instruments	104 226.49
Realized gain (loss) on financial futures	183 677.63
Realized gain (loss) on forward foreign exchange contracts	-3 561 637.96
Realized gain (loss) on foreign exchange	399 359.97
TOTAL realized gain (loss)	-250 519.94
Net realized gain (loss) of the period	13 891 926.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 591 262.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-32 658.91
Unrealized appreciation (depreciation) on financial futures	-117 335.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 789 593.79
TOTAL changes in unrealized appreciation (depreciation)	14 651 673.60
Net increase (decrease) in net assets as a result of operations	28 543 600.24

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	665 667 792.11
Subscriptions	84 769 866.86
Redemptions	-185 979 310.31
Total net subscriptions (redemptions)	-101 209 443.45
Dividend paid (Note 5)	-5 080 412.74
Net income (loss) on investments	14 142 446.58
Total realized gain (loss)	-250 519.94
Total changes in unrealized appreciation (depreciation)	14 651 673.60
Net increase (decrease) in net assets as a result of operations	28 543 600.24
Net assets at the end of the period	587 921 536.16

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	473 963.8470
Number of shares issued	0.0000
Number of shares redeemed	-446 000.0000
Number of shares outstanding at the end of the period	27 963.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	49 816.6720
Number of shares issued	25 686.5940
Number of shares redeemed	-7 368.0280
Number of shares outstanding at the end of the period	68 135.2380
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	152 488.5370
Number of shares issued	19 616.0840
Number of shares redeemed	-16 982.0900
Number of shares outstanding at the end of the period	155 122.5310
Class	I-X-acc
Number of shares outstanding at the beginning of the period	508 207.3740
Number of shares issued	139 655.3690
Number of shares redeemed	-173 353.5760
Number of shares outstanding at the end of the period	474 509.1670
Class	I-X-mdist
Number of shares outstanding at the beginning of the period	1 435 252.0000
Number of shares issued	27 276.0000
Number of shares redeemed	-751 453.0000
Number of shares outstanding at the end of the period	711 075.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	5 929 980.5020
Number of shares issued	616 992.8820
Number of shares redeemed	-730 889.5160
Number of shares outstanding at the end of the period	5 816 083.8680
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	28 288.7520
Number of shares issued	37 325.0070
Number of shares redeemed	-1 987.6920
Number of shares outstanding at the end of the period	63 626.0670

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	5 856.6460
Number of shares issued	13 921.6220
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	19 778.2680
Class	P-mdist
Number of shares outstanding at the beginning of the period	581 837.2440
Number of shares issued	89 634.3510
Number of shares redeemed	-43 535.3670
Number of shares outstanding at the end of the period	627 936.2280
Class	(JPY hedged) P-mdist
Number of shares outstanding at the beginning of the period	916 037.6840
Number of shares issued	87 403.9150
Number of shares redeemed	-5 904.6170
Number of shares outstanding at the end of the period	997 536.9820
Class	Q-acc
Number of shares outstanding at the beginning of the period	471 298.7570
Number of shares issued	33 985.4820
Number of shares redeemed	-20 229.4270
Number of shares outstanding at the end of the period	485 054.8120
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	60 430.9450
Number of shares issued	0.0000
Number of shares redeemed	-19 747.0130
Number of shares outstanding at the end of the period	40 683.9320
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	66 711.9900
Number of shares issued	54 991.6090
Number of shares redeemed	-55 132.4500
Number of shares outstanding at the end of the period	66 571.1490
Class	QL-acc
Number of shares outstanding at the beginning of the period	214 685.3380
Number of shares issued	13 594.0620
Number of shares redeemed	-47 441.1640
Number of shares outstanding at the end of the period	180 838.2360
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	32 069.7080
Number of shares issued	580.0000
Number of shares redeemed	-7 834.3000
Number of shares outstanding at the end of the period	24 815.4080
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	31 742.5100
Number of shares issued	2 000.0000
Number of shares redeemed	-8 039.4410
Number of shares outstanding at the end of the period	25 703.0690
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 778.0000
Number of shares issued	253.0000
Number of shares redeemed	-2 145.0000
Number of shares outstanding at the end of the period	886.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	16.6.2025	20.6.2025	USD	0.4526
I-X-mdist	15.7.2025	18.7.2025	USD	0.4593
I-X-mdist	18.8.2025	21.8.2025	USD	0.4583
I-X-mdist	15.9.2025	18.9.2025	USD	0.4606
I-X-mdist	15.10.2025	20.10.2025	USD	0.4661
I-X-mdist	17.11.2025	20.11.2025	USD	0.4658
P-mdist	16.6.2025	20.6.2025	USD	0.3520
P-mdist	15.7.2025	18.7.2025	USD	0.3569
P-mdist	18.8.2025	21.8.2025	USD	0.3558
P-mdist	15.9.2025	18.9.2025	USD	0.3572
P-mdist	15.10.2025	20.10.2025	USD	0.3611
P-mdist	17.11.2025	20.11.2025	USD	0.3606
(JPY hedged) P-mdist	16.6.2025	19.6.2025	JPY	32
(JPY hedged) P-mdist	15.7.2025	18.7.2025	JPY	33
(JPY hedged) P-mdist	18.8.2025	21.8.2025	JPY	32
(JPY hedged) P-mdist	15.9.2025	18.9.2025	JPY	32
(JPY hedged) P-mdist	15.10.2025	20.10.2025	JPY	33
(JPY hedged) P-mdist	17.11.2025	20.11.2025	JPY	33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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	2 075 620.00	0.35
TOTAL United States		2 075 620.00	0.35
Total Equities		2 075 620.00	0.35

Notes, fixed rate

USD

USD ABBVIE INC 4.05000% 20-21.11.39	1 400 000.00	1 266 700.08	0.22
USD ABBVIE INC 5.40000% 24-15.03.54	3 350 000.00	3 339 298.09	0.57
USD ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	2 600 000.00	2 581 072.31	0.44
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	2 050 000.00	1 898 987.26	0.32
USD AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	1 000 000.00	1 011 934.49	0.17
USD AERCAP IRELAND CAPITAL DAC 5.00000% 25-15.11.35	1 050 000.00	1 043 665.19	0.18
USD ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	2 150 000.00	2 265 261.52	0.39
USD ALPHABET INC 5.25000% 25-15.05.55	850 000.00	844 467.40	0.14
USD ALPHABET INC 5.30000% 25-15.05.65	1 850 000.00	1 819 014.11	0.31
USD AMAZON.COM INC 2.87500% 21-12.05.41	800 000.00	618 187.80	0.10
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	1 600 000.00	1 658 275.79	0.28
USD AMGEN INC 5.75000% 23-02.03.63	1 200 000.00	1 202 251.37	0.20
USD AMPHENOL CORP 5.30000% 25-15.11.55	2 000 000.00	1 948 289.20	0.33
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45000% 19-23.01.39	3 500 000.00	3 668 524.02	0.62
USD AON NORTH AMERICA INC 5.45000% 24-01.03.34	1 000 000.00	1 045 795.37	0.18
USD ARTHUR J GALLAGHER & CO 5.55000% 24-15.02.55	600 000.00	583 975.87	0.10
USD AT&T INC 3.50000% 21-15.09.53	1 750 000.00	1 204 012.39	0.20
USD AT&T INC 4.35000% 13-15.06.45	2 150 000.00	1 811 050.93	0.31
USD AT&T INC 5.55000% 25-01.11.45	2 000 000.00	1 965 010.96	0.33
USD AT&T INC 5.70000% 25-01.11.54	2 500 000.00	2 453 929.85	0.42
USD ATLASSIAN CORP 5.25000% 24-15.05.29	2 150 000.00	2 206 738.07	0.38
USD BAYER US FINANCE II LLC-144A 4.40000% 18-15.07.44	1 000 000.00	808 282.42	0.14
USD BAYER US FINANCE LLC-144A 6.37500% 23-21.11.30	1 400 000.00	1 497 276.53	0.25
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	3 400 000.00	3 681 565.83	0.63
USD BLACKROCK FUNDING INC 5.25000% 24-14.03.54	2 150 000.00	2 101 354.60	0.36
USD BOEING CO/THE 6.85800% 24-01.05.54	800 000.00	911 415.65	0.15
USD BOEING CO/THE 7.00800% 24-01.05.64	1 000 000.00	1 145 111.68	0.19
USD BROADCOM INC 4.80000% 25-15.02.36	3 150 000.00	3 157 405.49	0.54
USD BROADCOM INC 5.15000% 24-15.11.31	600 000.00	626 079.79	0.11
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	800 000.00	875 617.33	0.15
USD CCO LLC/CAPITAL 2.25000% 21-15.01.29	1 600 000.00	1 487 996.59	0.25
USD CCO LLC/CAPITAL 6.48400% 16-23.10.45	1 000 000.00	958 128.18	0.16
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	2 450 000.00	2 532 905.55	0.43
USD CELANESE US HOLDINGS LLC STEP-UP 23-15.11.28	1 200 000.00	1 240 449.60	0.21
USD CENTENE CORP 2.45000% 21-15.07.28	3 150 000.00	2 936 590.65	0.50
USD CENTENE CORP 3.00000% 20-15.10.30	4 350 000.00	3 881 091.75	0.66
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	1 100 000.00	1 110 458.80	0.19
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	5 000 000.00	5 273 183.45	0.90
USD CISCO SYSTEMS INC 5.30000% 24-26.02.54	975 000.00	955 524.90	0.16
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	1 100 000.00	1 109 360.13	0.19
USD COCA-COLA CO/THE 5.30000% 24-13.05.54	1 100 000.00	1 099 773.37	0.19
USD COMCAST CORP 6.05000% 25-15.05.55	2 250 000.00	2 277 481.25	0.39
USD CONSTELLATION ENERGY GENERATION LLC 6.25000% 09-01.10.39	1 250 000.00	1 369 614.58	0.23
USD CVS HEALTH CORP 5.70000% 24-01.06.34	2 600 000.00	2 738 917.82	0.47
USD CVS HEALTH CORP 6.20000% 25-15.09.55	2 500 000.00	2 590 195.75	0.44
USD DCP MIDSTREAM OPERATING LP 5.60000% 14-01.04.44	1 100 000.00	1 067 566.91	0.18
USD DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	700 000.00	716 531.56	0.12
USD DELTA AIR LINES INC 5.25000% 25-10.07.30	3 100 000.00	3 182 606.85	0.54
USD DOW CHEMICAL CO/THE 4.80000% 25-15.01.31	1 600 000.00	1 595 942.59	0.27
USD DOW CHEMICAL CO/THE 5.65000% 25-15.03.36	1 600 000.00	1 606 884.33	0.27
USD DTE ENERGY CO 5.85000% 24-01.06.34	2 750 000.00	2 944 141.37	0.50
USD EDISON INTERNATIONAL 6.25000% 25-15.03.30	2 075 000.00	2 168 913.42	0.37

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	2 350 000.00	2 271 106.72	0.39
USD ENGIE SA-144A 5.87500% 24-10.04.54	2 100 000.00	2 150 273.06	0.37
USD EVERSOURCE ENERGY 4.45000% 25-15.12.30	1 000 000.00	997 356.51	0.17
USD EVERSOURCE ENERGY 5.50000% 24-01.01.34	2 800 000.00	2 894 314.45	0.49
USD EXELON CORP 4.95000% 16-15.06.35	1 550 000.00	1 549 444.27	0.26
USD FISERV INC 5.25000% 25-11.08.35	2 000 000.00	2 006 629.21	0.34
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	1 800 000.00	1 781 690.58	0.30
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	2 000 000.00	2 093 939.74	0.36
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	2 000 000.00	2 024 019.44	0.34
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-08.03.29	600 000.00	611 635.67	0.10
USD FORD MOTOR CREDIT CO LLC 5.73000% 25-05.09.30	1 800 000.00	1 831 880.09	0.31
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 375 000.00	2 499 874.24	0.43
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 100 000.00	821 309.96	0.14
USD GLOBAL PAYMENTS INC 5.40000% 22-15.08.32	3 450 000.00	3 509 458.61	0.60
USD HCA INC 5.25000% 19-15.06.49	2 450 000.00	2 257 946.09	0.38
USD HCA INC 5.95000% 24-15.09.54	2 200 000.00	2 214 741.40	0.38
USD HEWLETT PACKARD ENTERPRISE CO 5.60000% 24-15.10.54	1 500 000.00	1 403 906.18	0.24
USD HOME DEPOT INC 3.30000% 20-15.04.40	1 600 000.00	1 324 330.24	0.23
USD IBM INTERNATIONAL CAPITAL PTE LTD 5.30000% 24-05.02.54	4 850 000.00	4 621 975.45	0.79
USD INTEL CORP 5.60000% 24-21.02.54	2 000 000.00	1 906 706.86	0.32
USD JB HUNT TRANSPORT SERVICES INC 4.90000% 25-15.03.30	1 200 000.00	1 226 946.08	0.21
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	1 150 000.00	1 199 780.03	0.20
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	2 150 000.00	2 301 712.96	0.39
USD KROGER CO 3.87500% 16-15.10.46	1 100 000.00	865 807.26	0.15
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	3 850 000.00	4 070 772.32	0.69
USD LADDER CAPITAL FINANCE HOLDINGS LLLP 5.50000% 25-01.08.30	2 450 000.00	2 504 953.50	0.43
USD LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 150 000.00	1 674 495.40	0.28
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 5.20000% 25-27.03.28	1 200 000.00	1 221 533.51	0.21
USD MARSH & MCLENNAN COS INC 5.40000% 24-15.03.55	1 850 000.00	1 812 075.02	0.31
USD MARVELL TECHNOLOGY INC 4.75000% 25-15.07.30	550 000.00	558 174.28	0.09
USD MARVELL TECHNOLOGY INC 5.45000% 25-15.07.35	550 000.00	568 380.17	0.10
USD MERCK & CO INC 4.95000% 25-15.09.35	1 700 000.00	1 745 222.24	0.30
USD MERCK & CO INC 5.15000% 23-17.05.63	1 100 000.00	1 039 656.13	0.18
USD MERCK & CO INC 5.70000% 25-15.09.55	1 000 000.00	1 036 058.13	0.18
USD META PLATFORMS INC 4.87500% 25-15.11.35	2 000 000.00	2 021 676.34	0.34
USD META PLATFORMS INC 5.40000% 24-15.08.54	3 850 000.00	3 734 083.43	0.64
USD META PLATFORMS INC 5.62500% 25-15.11.55	2 000 000.00	1 994 933.30	0.34
USD NAVIENT CORP 5.00000% 20-15.03.27	1 535 000.00	1 533 643.06	0.26
USD NISOURCE INC 5.35000% 24-01.04.34	1 850 000.00	1 917 050.79	0.33
USD NORDSON CORP 5.60000% 23-15.09.28	1 100 000.00	1 137 210.98	0.19
USD NVIDIA CORP 3.70000% 20-01.04.60	700 000.00	533 406.27	0.09
USD ONEOK INC 5.45000% 17-01.06.47	1 500 000.00	1 382 290.86	0.24
USD ONEOK INC 5.65000% 24-01.09.34	2 350 000.00	2 432 500.16	0.41
USD ONEOK INC 6.62500% 23-01.09.53	1 800 000.00	1 902 569.36	0.32
USD ORACLE CORP 4.37500% 15-15.05.55	1 450 000.00	1 062 073.97	0.18
USD ORACLE CORP 4.70000% 24-27.09.34	950 000.00	899 946.27	0.15
USD ORACLE CORP 4.80000% 25-26.09.32	1 200 000.00	1 179 725.08	0.20
USD ORACLE CORP 5.20000% 25-26.09.35	750 000.00	734 917.65	0.12
USD ORACLE CORP 5.37500% 24-27.09.54	2 050 000.00	1 751 100.45	0.30
USD ORACLE CORP 5.95000% 25-26.09.55	3 000 000.00	2 811 108.03	0.48
USD ORACLE CORP 6.12500% 25-03.08.65	1 350 000.00	1 259 373.58	0.21
USD PAYPAL HOLDINGS INC 5.10000% 25-01.04.35	850 000.00	869 729.46	0.15
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	950 000.00	920 785.66	0.16
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	1 550 000.00	1 470 887.71	0.25
USD PG&E CORP 3.30000% 18-01.12.27	1 550 000.00	1 523 359.61	0.26
USD PLAINS ALL AMERICAN PIPELINE LP/PAA FIN 5.70000% 24-15.09.34	1 000 000.00	1 036 920.53	0.18
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	1 000 000.00	1 048 811.12	0.18
USD PROSUS NV-144A 4.98700% 22-19.01.52	4 000 000.00	3 235 100.01	0.55
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 150 000.00	1 613 630.17	0.27
USD REALTY INCOME CORP 5.37500% 24-01.09.54	1 000 000.00	981 551.23	0.17
USD ROYAL CARIBBEAN CRUISES LTD 5.37500% 25-15.01.36	600 000.00	606 536.38	0.10
USD SERVICE CORP INTERNATIONAL/US 4.62500% 17-15.12.27	1 500 000.00	1 497 320.10	0.25
USD SYENSQO FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	2 100 000.00	2 181 408.58	0.37
USD SYNOPSIS INC 5.15000% 25-01.04.35	1 650 000.00	1 686 750.00	0.29
USD SYNOPSIS INC 5.70000% 25-01.04.55	1 400 000.00	1 403 405.54	0.24
USD T-MOBILE USA INC 3.60000% 21-15.11.60	1 000 000.00	682 136.86	0.12
USD T-MOBILE USA INC 4.95000% 25-15.11.35	1 500 000.00	1 508 041.23	0.26
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	600 000.00	623 064.00	0.11
USD TEVA PHARMACEUTICAL FINANCE NL III BV 4.75000% 21-09.05.27	1 363 000.00	1 361 296.25	0.23
USD TOTALENERGIES CAPITAL SA 5.48800% 24-05.04.54	1 000 000.00	987 002.00	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 UBER TECHNOLOGIES INC 5.35000% 24-15.09.54	2 150 000.00	2 081 286.65	0.35
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	1 230 000.00	1 223 777.08	0.21
USD UNITED PARCEL SERVICE INC 5.95000% 25-14.05.55	1 950 000.00	2 052 431.83	0.35
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	1 056 000.00	890 838.73	0.15
USD UNITEDHEALTH GROUP INC 4.25000% 18-15.06.48	1 850 000.00	1 543 096.42	0.26
USD UNITEDHEALTH GROUP INC 5.00000% 24-15.04.34	1 350 000.00	1 382 002.94	0.23
USD UNITEDHEALTH GROUP INC 5.37500% 24-15.04.54	1 150 000.00	1 110 911.29	0.19
USD VERIZON COMMUNICATIONS INC 5.25000% 25-02.04.35	4 800 000.00	4 921 481.09	0.84
USD VERIZON COMMUNICATIONS INC 5.87500% 25-30.11.55	2 000 000.00	2 018 595.22	0.34
USD VICI PROPERTIES LP 5.62500% 25-01.04.35	1 850 000.00	1 893 501.38	0.32
USD VODAFONE GROUP PLC 5.75000% 24-28.06.54	2 125 000.00	2 095 738.71	0.36
USD WARNERMEDIA HOLDINGS INC 4.27900% 25-15.03.32	581 000.00	530 888.75	0.09
USD WESTINGHOUSE AIR BRAKE TECHNOLOGIES COR 5.61100% 24-11.03.34	2 150 000.00	2 282 031.65	0.39
USD WILLIS NORTH AMERICA INC 5.90000% 24-05.03.54	450 000.00	456 720.18	0.08
TOTAL USD		236 691 564.53	40.26
Total Notes, fixed rate		236 691 564.53	40.26

Notes, floating rate

USD

USD ALLY FINANCIAL INC 6.848%/VAR 23-03.01.30	1 350 000.00	1 427 386.35	0.24
USD ALLY FINANCIAL INC 6.184%/VAR 24-26.07.35	1 500 000.00	1 554 140.12	0.26
USD AMERICAN EXPRESS CO 5.085%/VAR 25-30.01.31	1 400 000.00	1 447 793.52	0.25
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	1 800 000.00	1 811 276.15	0.31
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	2 600 000.00	2 359 157.97	0.40
USD BANK OF AMERICA CORP-SUB 3.846%/VAR 22-08.03.37	1 100 000.00	1 040 113.43	0.18
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	950 000.00	974 261.29	0.17
USD BANK OF AMERICA CORP 5.819%/VAR 23-15.09.29	1 850 000.00	1 933 891.58	0.33
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	3 450 000.00	3 718 882.96	0.63
USD BANK OF AMERICA CORP-SUB 5.744%/VAR 25-12.02.36	2 550 000.00	2 680 209.96	0.46
USD BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	2 800 000.00	2 910 357.24	0.51
USD BARCLAYS PLC 4.837%/VAR 24-10.09.28	1 000 000.00	1 011 149.10	0.17
USD BARCLAYS PLC 6.224%/VAR 23-09.05.34	700 000.00	757 120.70	0.13
USD BARCLAYS PLC-SUB COCO 6.125%/VAR 20-PRP	1 900 000.00	1 901 432.60	0.32
USD BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	1 900 000.00	1 970 065.56	0.34
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	2 050 000.00	2 178 967.55	0.37
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.631%/VAR 24-11.09.30	750 000.00	761 500.35	0.13
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.580%/VAR 25-08.09.31	1 000 000.00	1 008 875.80	0.17
USD CAPITAL ONE FINANCIAL CORP 5.268%/VAR 22-10.05.33	1 000 000.00	1 026 960.83	0.17
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	1 000 000.00	1 052 771.39	0.18
USD CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	1 850 000.00	2 010 545.17	0.34
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	3 600 000.00	3 776 139.32	0.64
USD CAPITAL ONE FINANCIAL CORP 5.197%/VAR 25-11.09.36	1 600 000.00	1 597 177.29	0.27
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	3 950 000.00	3 664 445.02	0.62
USD CITIGROUP INC 4.786%/VAR 25-04.03.29	1 000 000.00	1 014 136.45	0.17
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	5 050 000.00	5 195 016.05	0.88
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	1 800 000.00	1 972 186.40	0.34
USD CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	1 200 000.00	1 235 469.58	0.21
USD CITIGROUP INC-SUB 5.411%/VAR 24-19.09.39	1 400 000.00	1 413 727.28	0.24
USD CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	2 350 000.00	2 470 707.75	0.42
USD DOMINION ENERGY INC-SUB 6.000%/VAR 25-15.02.56	1 050 000.00	1 062 369.67	0.18
USD EXELON CORP-SUB 6.500%/VAR 25-15.03.55	3 000 000.00	3 137 288.91	0.53
USD GOLDMAN SACHS GROUP INC/THE 6.484%/VAR 23-24.10.29	1 400 000.00	1 488 438.80	0.25
USD GOLDMAN SACHS GROUP INC/THE 5.727%/VAR 24-25.04.30	2 350 000.00	2 461 170.75	0.42
USD GOLDMAN SACHS GROUP INC/THE 5.851%/VAR 24-25.04.35	350 000.00	375 878.03	0.06
USD GOLDMAN SACHS GROUP INC/THE 5.561%/VAR 24-19.11.45	1 700 000.00	1 732 543.30	0.30
USD GOLDMAN SACHS GROUP 4.411%/VAR 18-23.04.39	1 650 000.00	1 547 234.75	0.26
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	3 600 000.00	3 206 715.55	0.55
USD GOLDMAN SACHS GROUP INC 4.017%/3M LIBOR+137.3BP 17-31.10.38	600 000.00	545 213.93	0.09
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	4 100 000.00	3 840 447.49	0.65
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	1 300 000.00	1 286 787.03	0.22
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	1 250 000.00	1 270 110.66	0.22
USD JP MORGAN CHASE & CO 3.964%/VAR 17-15.11.48	1 100 000.00	906 475.73	0.15
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 000 000.00	2 022 204.76	0.34
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	8 150 000.00	7 378 454.57	1.27
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	1 400 000.00	1 437 471.07	0.24
USD JPMORGAN CHASE & CO 5.766%/VAR 24-22.04.35	2 800 000.00	3 014 419.27	0.51
USD JPMORGAN CHASE & CO-SUB 5.576%/VAR 25-23.07.36	2 400 000.00	2 510 971.20	0.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	1 500 000.00	1 586 362.83	0.27
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	2 450 000.00	2 521 743.57	0.43
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	1 850 000.00	1 920 615.54	0.33
USD MORGAN STANLEY 5.664%/VAR 25-17.04.36	2 250 000.00	2 388 571.88	0.41
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	3 750 000.00	3 940 913.52	0.67
USD PHILLIPS 66 CO-SUB 5.875%/VAR 25-15.03.56	3 000 000.00	2 954 760.30	0.50
USD ROYAL BANK OF CANADA-SUB 6.500%/VAR 25-24.11.85	2 650 000.00	2 639 678.78	0.45
USD WELLS FARGO & CO 5.499%/VAR 24-23.01.35	1 850 000.00	1 945 318.81	0.33
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 650 000.00	1 495 159.93	0.25
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	2 100 000.00	1 900 008.51	0.32
TOTAL USD		120 393 193.90	20.48
Total Notes, floating rate		120 393 193.90	20.48

Medium term notes, fixed rate

USD

USD NAVIENT CORP 6.75000% 18-15.06.26	1 422 000.00	1 437 070.35	0.23
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	500 000.00	608 588.19	0.10
TOTAL USD		2 045 658.54	0.33
Total Medium term notes, fixed rate		2 045 658.54	0.33

Medium term notes, floating rate

USD

USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	2 800 000.00	2 616 518.55	0.45
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	1 850 000.00	1 803 830.92	0.31
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	2 450 000.00	2 586 120.43	0.44
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	5 000 000.00	5 131 645.70	0.87
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	600 000.00	639 882.15	0.11
USD WELLS FARGO & CO 2.879%/VAR 19-30.10.30	3 500 000.00	3 336 615.27	0.57
USD WELLS FARGO & CO 4.611%/VAR 22-25.04.53	1 600 000.00	1 410 252.80	0.24
TOTAL USD		17 524 865.82	2.99
Total Medium term notes, floating rate		17 524 865.82	2.99

Bonds, fixed rate

USD

USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 140 000.00	858 504.89	0.15
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 340 000.00	1 188 197.50	0.20
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	815 000.00	891 375.50	0.15
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 810 000.00	1 509 064.62	0.26
USD DUKE ENERGY OHIO INC 5.65000% 23-01.04.53	2 250 000.00	2 268 292.25	0.39
USD EL PASO NATURAL GAS CO STEP UP/DOWN 03-15.06.32	1 100 000.00	1 321 310.77	0.22
USD FLORIDA POWER & LIGHT CO 5.80000% 25-15.03.65	1 850 000.00	1 939 668.81	0.33
USD OTIS WORLDWIDE CORP 5.13100% 25-04.09.35	1 100 000.00	1 124 040.16	0.19
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 800 000.00	1 953 698.89	0.33
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	2 150 000.00	2 292 372.10	0.39
USD PACIFIC GAS AND ELECTRIC CO 5.55000% 24-15.05.29	2 350 000.00	2 429 902.21	0.41
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	880 000.00	708 074.00	0.12
USD SAN DIEGO GAS & ELECTRIC CO 5.35000% 23-01.04.53	3 050 000.00	2 933 191.04	0.50
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	2 800 000.00	1 980 315.90	0.34
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	450 000.00	458 892.71	0.08
USD SOUTHERN CALIFORNIA EDISON CO 5.70000% 23-01.03.53	1 150 000.00	1 089 214.83	0.18
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	1 600 000.00	1 506 251.39	0.26
USD TELEFONICA EMISIONES SA 7.04500% 06-20.06.36	1 600 000.00	1 803 193.82	0.31
TOTAL USD		28 255 561.39	4.81
Total Bonds, fixed rate		28 255 561.39	4.81

Bonds, floating rate

USD

USD BANCO BILBAO VIZCAYA ARGENT 6.033%/VAR 24-13.03.35	1 400 000.00	1 500 378.17	0.26
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	2 200 000.00	2 280 099.38	0.39
USD BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	800 000.00	815 488.52	0.14
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 150 000.00	2 143 123.66	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 DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	2 600 000.00	2 730 486.20	0.46
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	1 150 000.00	1 152 370.53	0.20
USD JPMORGAN CHASE & CO 4.995%/VAR 24-22.07.30	3 000 000.00	3 086 901.18	0.52
USD METLIFE INC-SUB 6.350%/VAR 25-15.03.55	1 950 000.00	2 059 845.45	0.35
USD VALE OVERSEAS LTD-144A-SUB 6.000%/VAR 25-25.02.56	3 000 000.00	2 983 500.00	0.51
TOTAL USD		18 752 193.09	3.19
Total Bonds, floating rate		18 752 193.09	3.19
Total Transferable securities and money market instruments listed on an official stock exchange		425 738 657.27	72.41

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'	1 950 000.00	2 018 269.50	0.34
USD BK OF AMERICA CORP 6.25%-FRN SNR MTN PERP USD	1 600 000.00	1 612 752.00	0.28
TOTAL United States		3 631 021.50	0.62
Total Equities		3 631 021.50	0.62

Notes, fixed rate

USD

USD AKER BP ASA-144A 5.80000% 24-01.10.54	500 000.00	462 898.91	0.08
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	12 600 000.00	2 103 681.29	0.36
USD AMERICAN HOMES 4 RENT LP 5.25000% 24-15.03.35	250 000.00	254 948.08	0.04
USD ARES STRATEGIC INCOME FUND 6.20000% 25-21.03.32	2 275 000.00	2 330 897.80	0.40
USD ARTHUR J GALLAGHER & CO 5.15000% 24-15.02.35	500 000.00	507 683.91	0.09
USD ATLAS WAREHOUSE LENDING CO LP-144A 6.05000% 24-15.01.28	1 000 000.00	1 032 372.20	0.17
USD ATLAS WAREHOUSE LENDING CO LP-144A 6.25000% 24-15.01.30	1 250 000.00	1 317 223.80	0.22
USD BLUE OWL TECHNOLOGY FINANCE CORP 6.75000% 25-04.04.29	750 000.00	763 586.58	0.13
USD BROADCOM INC-144A 4.92600% 22-15.05.37	1 450 000.00	1 457 356.24	0.25
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.12500% 17-01.05.27	3 250 000.00	3 245 416.20	0.55
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	1 150 000.00	1 117 197.06	0.19
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	2 150 000.00	2 171 007.84	0.37
USD COMCAST CORP 2.88700% 22-01.11.51	2 300 000.00	1 391 588.57	0.24
USD CONSTELLATION ENERGY GENERATION LLC 5.75000% 24-15.03.54	350 000.00	351 310.93	0.06
USD DT MIDSTREAM INC-144A 4.37500% 21-15.06.31	900 000.00	880 282.62	0.15
USD ENEL FINANCE INTERNATIONAL NV-144A 7.75000% 22-14.10.52	1 000 000.00	1 233 296.27	0.21
USD ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	1 000 000.00	1 044 963.62	0.18
USD ENI SPA-144A 5.95000% 24-15.05.54	1 450 000.00	1 457 342.14	0.25
USD EQT CORP 7.50000% 25-01.06.30	2 500 000.00	2 759 773.95	0.47
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	4 050 000.00	4 065 726.15	0.69
USD GILDAN ACTIVEWEAR-144A 4.70000% 25-07.10.30	750 000.00	748 089.97	0.13
USD HEALTH CARE SERVICE CORP A MUT LEG-144A 5.87500% 24-15.06.54	2 150 000.00	2 109 027.15	0.36
USD HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	750 000.00	746 250.92	0.13
USD HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	2 210 000.00	2 226 978.74	0.38
USD HPS CORPORATE LENDING FUND 5.95000% 25-14.04.32	1 500 000.00	1 511 468.40	0.26
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	1 500 000.00	1 529 718.84	0.26
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	2 100 000.00	2 192 904.09	0.37
USD JABIL INC 5.45000% 23-01.02.29	1 100 000.00	1 130 846.54	0.19
USD JANE STREET GROUP / JSG FINAN INC-144A 7.12500% 24-30.04.31	1 700 000.00	1 790 827.60	0.30
USD LOWE'S COS INC 5.80000% 22-15.09.62	2 250 000.00	2 243 364.79	0.38
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	1 225 000.00	1 287 685.68	0.22
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	1 225 000.00	1 313 542.97	0.22
USD NATIONAL BANK OF CANADA 5.60000% 23-18.12.28	1 500 000.00	1 567 412.61	0.27
USD NATIONAL BANK OF CANADA 4.50000% 24-10.10.29	1 750 000.00	1 773 083.60	0.30
USD NISSAN MOTOR ACCEPTANCE CO LLC-144A 6.95000% 23-15.09.26	1 150 000.00	1 162 941.78	0.20
USD REGAL REXNORD CORP 6.40000% 24-15.04.33	3 000 000.00	3 235 067.67	0.55
USD ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	1 000 000.00	1 006 519.93	0.17
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	2 300 000.00	2 350 739.31	0.40
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	2 150 000.00	2 268 558.69	0.39
USD SIEMENS FUNDING BV-144A 5.80000% 25-28.05.55	500 000.00	531 901.82	0.09
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 400 000.00	1 395 808.03	0.24
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 5.75000% 25-01.12.30	2 400 000.00	2 490 744.00	0.42
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	4 700 000.00	4 796 091.50	0.82
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	4 200 000.00	4 194 704.64	0.71

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	1 400 000.00	1 467 800.59	0.25
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	1 500 000.00	1 589 543.12	0.27
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 19-01.12.29	3 500 000.00	3 480 635.38	0.59
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	1 850 000.00	1 835 117.01	0.31
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	4 100 000.00	4 104 956.90	0.70
USD WARNERMEDIA HOLDINGS INC 4.05400% 25-15.03.29	3 500 000.00	3 394 973.75	0.58
USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	1 200 000.00	1 209 857.41	0.20
TOTAL USD		92 635 717.59	15.76
Total Notes, fixed rate		92 635 717.59	15.76

Notes, floating rate

USD			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	1 500 000.00	1 351 370.35	0.23
USD BANK OF NEW YORK MELLON CORP/THE-SUB 6.300%/VAR 25-PRP	1 200 000.00	1 239 072.00	0.21
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	2 000 000.00	2 211 298.18	0.38
TOTAL USD		4 801 740.53	0.82
Total Notes, floating rate		4 801 740.53	0.82

Medium term notes, fixed rate

USD			
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.85000% 24-17.01.29	2 100 000.00	2 145 397.22	0.36
USD METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	1 500 000.00	1 464 480.45	0.25
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	1 350 000.00	1 401 752.32	0.24
USD NBN CO LTD-144A 6.00000% 23-06.10.33	2 650 000.00	2 893 134.58	0.49
TOTAL USD		7 904 764.57	1.34
Total Medium term notes, fixed rate		7 904 764.57	1.34

Medium term notes, floating rate

USD			
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 500 000.00	1 449 994.00	0.25
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	3 750 000.00	4 022 192.55	0.68
TOTAL USD		5 472 186.55	0.93
Total Medium term notes, floating rate		5 472 186.55	0.93

Bonds, fixed rate

USD			
USD DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.30	700 000.00	735 947.85	0.12
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	3 090 000.00	3 097 774.35	0.53
USD SOUTHWESTERN PUBLIC SERVICE CO 6.00000% 24-01.06.54	2 650 000.00	2 751 633.99	0.47
TOTAL USD		6 585 356.19	1.12
Total Bonds, fixed rate		6 585 356.19	1.12
Total Transferable securities and money market instruments traded on another regulated market		121 030 786.93	20.59

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ATLAS WAREHOUSE LENDING CO LP-144A 4.95000% 25-15.11.30	950 000.00	956 188.31	0.16
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	1 600 000.00	1 603 773.62	0.27
USD CAPITAL POWER US HOLDINGS INC-144A 5.25700% 25-01.06.28	1 250 000.00	1 274 600.29	0.22
USD CAPITAL POWER US HOLDINGS INC-144A 6.18900% 25-01.06.35	900 000.00	945 084.83	0.16
USD GILDAN ACTIVEWEAR INC-144A 5.40000% 25-07.10.35	600 000.00	599 715.82	0.10
USD GOLUB CAPITAL PRIVATE CREDIT FUND-144A 5.45000% 25-15.08.28	2 050 000.00	2 062 754.57	0.35
USD MARS INC-144A 5.20000% 25-01.03.35	1 250 000.00	1 293 271.54	0.22
USD MARS INC-144A 5.70000% 25-01.05.55	1 960 000.00	1 997 911.08	0.34
USD ROCKET COS INC-144A 6.12500% 25-01.08.30	1 800 000.00	1 868 511.60	0.32
TOTAL USD		12 601 811.66	2.14
Total Notes, fixed rate		12 601 811.66	2.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD SOCIETE GENERALE SA-144A 5.249%/VAR 25-22.05.29	3 200 000.00	3 263 166.49	0.56
TOTAL USD		3 263 166.49	0.56
Total Medium term notes, floating rate		3 263 166.49	0.56

Bonds, fixed rate

USD			
USD FOUNDRY JV HOLDCO LLC-144A 5.90000% 25-25.01.33	3 500 000.00	3 696 468.26	0.63
TOTAL USD		3 696 468.26	0.63
Total Bonds, fixed rate		3 696 468.26	0.63
Total Recently issued transferable securities and money market instruments		19 561 446.41	3.33

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 12.06.25-11.06.26	3 700 000.00	3 629 621.08	0.62
TOTAL USD		3 629 621.08	0.62
Total Treasury bills, zero coupon		3 629 621.08	0.62
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		3 629 621.08	0.62

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

Investment funds, open end

Luxembourg			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	90.00	1 082 995.20	0.18
USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	685.00	8 394 257.15	1.43
TOTAL Luxembourg		9 477 252.35	1.61
Total Investment funds, open end		9 477 252.35	1.61
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 477 252.35	1.61
Total investments in securities		579 437 764.04	98.56

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 31.03.26	147.00	-9 187.35	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.26	142.00	-67 671.88	-0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.26	-250.00	35 156.25	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.26	91.00	-4 976.56	0.00
TOTAL Financial Futures on bonds		-46 679.54	-0.01
Total Derivative instruments listed on an official stock exchange		-46 679.54	-0.01
Total Derivative instruments		-46 679.54	-0.01

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
JPY	9 599 412 300.00	USD 62 403 770.74	13.1.2026
		-611 659.02	-0.11
EUR	12 280 300.00	USD 14 292 315.40	13.1.2026
		-7 805.53	0.00
CHF	13 129 800.00	USD 16 639 862.52	13.1.2026
		-201 371.92	-0.03
USD	186 565.61	CHF 148 200.00	13.1.2026
		1 019.42	0.00
USD	709 661.32	JPY 109 716 600.00	13.1.2026
		3 407.63	0.00
EUR	253 700.00	USD 292 683.80	13.1.2026
		2 421.38	0.00
Total Forward Foreign Exchange contracts		-813 988.04	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 694 065.36	0.46
Other assets and liabilities		6 650 374.34	1.13
Total net assets		587 921 536.16	100.00

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

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		603 471 711.18	586 452 812.32	500 938 992.11
Class F-acc	LU0396369489			
Shares outstanding		115 304.2680	124 367.2680	166 728.2680
Net asset value per share in USD		419.84	402.03	369.60
Issue and redemption price per share in USD ¹		419.84	404.12	368.12
Class I-A1-acc	LU0396369992			
Shares outstanding		36 345.2700	40 027.0130	19 979.9050
Net asset value per share in USD		205.99	197.35	181.62
Issue and redemption price per share in USD ¹		205.99	198.38	180.89
Class I-B-acc	LU0396370651			
Shares outstanding		73 340.1470	98 404.6450	170 249.8010
Net asset value per share in USD		225.03	214.99	196.76
Issue and redemption price per share in USD ¹		225.03	216.11	195.97
Class I-X-acc	LU0396370818			
Shares outstanding		30 787.6740	30 721.2470	149 388.8020
Net asset value per share in USD		227.19	216.99	198.43
Issue and redemption price per share in USD ¹		227.19	218.12	197.64
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		273 560.1780	275 837.9120	266 001.4760
Net asset value per share in CHF		118.13	115.35	110.06
Issue and redemption price per share in CHF ¹		118.13	115.95	109.62
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		87 604.8510	82 133.8510	74 159.9010
Net asset value per share in EUR		132.15	127.70	118.87
Issue and redemption price per share in EUR ¹		132.15	128.36	118.39
Class I-X-mdist²	LU2859749256			
Shares outstanding		873 887.0000	1 138 938.0000	-
Net asset value per share in USD		104.04	102.14	-
Issue and redemption price per share in USD ¹		104.04	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		138.53	132.33	121.08
Issue and redemption price per share in USD ¹		138.53	133.02	120.60
Class P-6%-mdist	LU1076698411			
Shares outstanding		81 081.5630	82 605.0100	84 568.1880
Net asset value per share in USD		75.74	75.03	73.83
Issue and redemption price per share in USD ¹		75.74	75.42	73.53
Class P-acc	LU0070848972			
Shares outstanding		154 449.6060	154 747.2450	167 700.0670
Net asset value per share in USD		381.10	366.36	339.44
Issue and redemption price per share in USD ¹		381.10	368.27	338.08
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		65 380.9240	73 034.7740	87 388.6800
Net asset value per share in CHF		139.70	137.33	132.81
Issue and redemption price per share in CHF ¹		139.70	138.04	132.28

	ISIN	30.11.2025	31.5.2025	31.5.2024
Class P-mdist LU0459103858				
Shares outstanding		472 264.3300	564 253.9400	658 096.8520
Net asset value per share in USD		75.32	74.42	72.86
Issue and redemption price per share in USD ¹		75.32	74.81	72.57
Class Q-6%-mdist LU1240777455				
Shares outstanding		12 725.6380	12 725.6380	14 252.3550
Net asset value per share in USD		91.83	90.73	88.79
Issue and redemption price per share in USD ¹		91.83	91.20	88.43
Class Q-acc LU0396369646				
Shares outstanding		44 183.5610	47 396.4100	48 347.8160
Net asset value per share in USD		164.04	157.27	144.93
Issue and redemption price per share in USD ¹		164.04	158.09	144.35
Class (CHF hedged) Q-acc LU1240777299				
Shares outstanding		55 904.3450	59 664.3400	74 998.0230
Net asset value per share in CHF		122.60	120.20	115.62
Issue and redemption price per share in CHF ¹		122.60	120.83	115.16
Class (EUR hedged) Q-acc LU1004768518				
Shares outstanding		3 699.3430	6 498.9880	7 090.8940
Net asset value per share in EUR		135.54	131.51	123.40
Issue and redemption price per share in EUR ¹		135.54	132.19	122.91
Class Q-mdist LU1240777539				
Shares outstanding		98 819.6200	69 754.3540	63 541.9520
Net asset value per share in USD		90.36	89.05	86.71
Issue and redemption price per share in USD ¹		90.36	89.51	86.36
Class U-X-acc LU0396371030				
Shares outstanding		3 669.1050	3 964.1320	5 205.1050
Net asset value per share in USD		26 468.29	25 279.92	23 120.75
Issue and redemption price per share in USD ¹		26 468.29	25 411.38	23 028.27
Class (AUD hedged) U-X-acc LU2661945795				
Shares outstanding		2 682.7410	2 164.7700	2 422.7540
Net asset value per share in AUD		12 390.79	11 875.29	10 925.71
Issue and redemption price per share in AUD ¹		12 390.79	11 937.04	10 882.01
Class U-X-dist³ LU0396370909				
Shares outstanding		7 364.0000	3 483.0000	-
Net asset value per share in USD		10 683.94	10 392.92	-
Issue and redemption price per share in USD ¹		10 683.94	10 446.96	-
Class U-X-UKdist-mdist LU1839734875				
Shares outstanding		4 018.0000	3 617.0000	4 327.0000
Net asset value per share in USD		9 096.41	9 006.72	8 827.58
Issue and redemption price per share in USD ¹		9 096.41	9 053.55	8 792.27

¹ See note 1

² First NAV: 9.8.2024

³ First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	74.53
Canada	4.22
Multinationals	3.00
United Kingdom	2.95
Luxembourg	2.87
Jersey	1.34
France	0.99
Ireland	0.88
The Netherlands	0.87
Italy	0.56
Japan	0.48
Liberia	0.42
Austria	0.33
Cayman Islands	0.26
Spain	0.25
Bermuda	0.25
Singapore	0.24
Isle of Man	0.21
Germany	0.19
Finland	0.09
TOTAL	94.93

Economic Breakdown as a % of net assets

Finance & holding companies	38.17
Petroleum	5.28
Miscellaneous services	5.01
Telecommunications	4.30
Traffic & transportation	3.47
Internet, software & IT services	3.36
Mechanical engineering & industrial equipment	3.15
Lodging, catering & leisure	2.99
Building industry & materials	2.65
Energy & water supply	2.57
Miscellaneous unclassified companies	2.19
Retail trade, department stores	2.15
Mining, coal & steel	2.12
Real Estate	1.81
Aerospace industry	1.63
Electrical devices & components	1.55
Banks & credit institutions	1.27
Non-ferrous metals	1.25
Vehicles	1.17
Chemicals	0.93
Healthcare & social services	0.85
Computer hardware & network equipment providers	0.84
Packaging industry	0.83
Investment funds	0.82
Miscellaneous consumer goods	0.76
Pharmaceuticals, cosmetics & medical products	0.73
Forestry, paper & pulp products	0.55
Electronics & semiconductors	0.51
Rubber & tyres	0.49
Graphic design, publishing & media	0.33
Digital Data Services and Information Technologies	0.31
Mortgage & funding institutions	0.30
Textiles, garments & leather goods	0.27
Food & soft drinks	0.21
Environmental services & recycling	0.06
Miscellaneous trading companies	0.05
TOTAL	94.93

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	562 167 946.74
Investments in securities, unrealized appreciation (depreciation)	10 678 606.01
Total investments in securities (Note 1)	572 846 552.75
Cash at banks, deposits on demand and deposit accounts	19 302 122.47
Other liquid assets (Margins)	196 471.40
Receivable on securities sales (Note 1)	477 080.12
Receivable on subscriptions	2 375.12
Interest receivable on securities	9 560 494.74
Interest receivable on liquid assets	84 653.65
Unrealized gain on financial futures (Note 1)	136 562.50
Unrealized gain on swaps (Note 1)	2 273 623.76
TOTAL Assets	604 879 936.51
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-670 605.98
Bank overdraft	-60 659.41
Interest payable on bank overdraft	-94.04
Payable on securities purchases (Note 1)	-473 316.33
Payable on redemptions	-3 962.43
Provisions for flat fee (Note 2)	-148 083.90
Provisions for tax d'abonnement (Note 3)	-18 994.34
Provisions for other commissions and fees (Note 2)	-32 508.90
Total provisions	-199 587.14
TOTAL Liabilities	-1 408 225.33
Net assets at the end of the period	603 471 711.18

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	335 812.62
Interest on securities	19 085 742.12
Dividends	94 637.59
Interest received on swaps (Note 1)	1 028 520.09
Net income on securities lending (Note 12)	96 065.00
Other income (Note 4)	393 316.26
TOTAL income	21 034 093.68
Expenses	
Interest paid on swaps (Note 1)	-84 276.95
Flat fee (Note 2)	-987 686.99
Taxe d'abonnement (Note 3)	-58 723.17
Other commissions and fees (Note 2)	-89 448.79
Interest on cash and bank overdraft	-2 744.05
TOTAL expenses	-1 222 879.95
Net income (loss) on investments	19 811 213.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 534 211.99
Realized gain (loss) on yield-evaluated securities and money market instruments	316 138.83
Realized gain (loss) on financial futures	554 077.20
Realized gain (loss) on forward foreign exchange contracts	2 862 678.97
Realized gain (loss) on swaps	1 326 096.50
Realized gain (loss) on foreign exchange	-708 540.91
TOTAL realized gain (loss)	6 884 662.58
Net realized gain (loss) of the period	26 695 876.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 416 101.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-103 422.76
Unrealized appreciation (depreciation) on financial futures	-15 953.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 544 341.24
Unrealized appreciation (depreciation) on swaps	-1 133 080.88
TOTAL changes in unrealized appreciation (depreciation)	619 303.55
Net increase (decrease) in net assets as a result of operations	27 315 179.86

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	586 452 812.32
Subscriptions	84 129 356.07
Redemptions	-87 532 286.46
Total net subscriptions (redemptions)	-3 402 930.39
Dividend paid (Note 5)	-6 893 350.61
Net income (loss) on investments	19 811 213.73
Total realized gain (loss)	6 884 662.58
Total changes in unrealized appreciation (depreciation)	619 303.55
Net increase (decrease) in net assets as a result of operations	27 315 179.86
Net assets at the end of the period	603 471 711.18

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	124 367.2680
Number of shares issued	469.0000
Number of shares redeemed	-9 532.0000
Number of shares outstanding at the end of the period	115 304.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	40 027.0130
Number of shares issued	483.5790
Number of shares redeemed	-4 165.3220
Number of shares outstanding at the end of the period	36 345.2700
Class	I-B-acc
Number of shares outstanding at the beginning of the period	98 404.6450
Number of shares issued	1 811.5940
Number of shares redeemed	-26 876.0920
Number of shares outstanding at the end of the period	73 340.1470
Class	I-X-acc
Number of shares outstanding at the beginning of the period	30 721.2470
Number of shares issued	66.4270
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	30 787.6740
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	275 837.9120
Number of shares issued	6.0990
Number of shares redeemed	-2 283.8330
Number of shares outstanding at the end of the period	273 560.1780
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	82 133.8510
Number of shares issued	6 761.0000
Number of shares redeemed	-1 290.0000
Number of shares outstanding at the end of the period	87 604.8510
Class	I-X-mdist
Number of shares outstanding at the beginning of the period	1 138 938.0000
Number of shares issued	120 001.0000
Number of shares redeemed	-385 052.0000
Number of shares outstanding at the end of the period	873 887.0000

Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	82 605.0100
Number of shares issued	40.5030
Number of shares redeemed	-1 563.9500
Number of shares outstanding at the end of the period	81 081.5630
Class	P-acc
Number of shares outstanding at the beginning of the period	154 747.2450
Number of shares issued	3 961.5720
Number of shares redeemed	-4 259.2110
Number of shares outstanding at the end of the period	154 449.6060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	73 034.7740
Number of shares issued	439.2030
Number of shares redeemed	-8 093.0530
Number of shares outstanding at the end of the period	65 380.9240
Class	P-mdist
Number of shares outstanding at the beginning of the period	564 253.9400
Number of shares issued	6 683.0940
Number of shares redeemed	-98 672.7040
Number of shares outstanding at the end of the period	472 264.3300
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	12 725.6380
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 725.6380
Class	Q-acc
Number of shares outstanding at the beginning of the period	47 396.4100
Number of shares issued	313.2450
Number of shares redeemed	-3 526.0940
Number of shares outstanding at the end of the period	44 183.5610
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	59 664.3400
Number of shares issued	984.6250
Number of shares redeemed	-4 744.6200
Number of shares outstanding at the end of the period	55 904.3450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	6 498.9880
Number of shares issued	6.3470
Number of shares redeemed	-2 805.9920
Number of shares outstanding at the end of the period	3 699.3430
Class	Q-mdist
Number of shares outstanding at the beginning of the period	69 754.3540
Number of shares issued	39 108.2740
Number of shares redeemed	-10 043.0080
Number of shares outstanding at the end of the period	98 819.6200

Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 964.1320
Number of shares issued	270.0000
Number of shares redeemed	-565.0270
Number of shares outstanding at the end of the period	3 669.1050
Class	(AUD hedged) U-X-acc
Number of shares outstanding at the beginning of the period	2 164.7700
Number of shares issued	529.2290
Number of shares redeemed	-11.2580
Number of shares outstanding at the end of the period	2 682.7410
Class	U-X-dist
Number of shares outstanding at the beginning of the period	3 483.0000
Number of shares issued	4 705.0000
Number of shares redeemed	-824.0000
Number of shares outstanding at the end of the period	7 364.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	3 617.0000
Number of shares issued	401.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 018.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-dist	1.8.2025	6.8.2025	USD	192.3025

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-mdist	16.6.2025	20.6.2025	USD	0.4681
I-X-mdist	15.7.2025	18.7.2025	USD	0.4743
I-X-mdist	18.8.2025	21.8.2025	USD	0.4739
I-X-mdist	15.9.2025	18.9.2025	USD	0.4769
I-X-mdist	15.10.2025	20.10.2025	USD	0.4782
I-X-mdist	17.11.2025	20.11.2025	USD	0.4774
P-6%-mdist	10.6.2025	13.6.2025	USD	0.3771
P-6%-mdist	10.7.2025	15.7.2025	USD	0.3795
P-6%-mdist	11.8.2025	14.8.2025	USD	0.3786
P-6%-mdist	10.9.2025	15.9.2025	USD	0.3805
P-6%-mdist	10.10.2025	15.10.2025	USD	0.3809
P-6%-mdist	10.11.2025	13.11.2025	USD	0.3797
P-mdist	16.6.2025	20.6.2025	USD	0.3411
P-mdist	15.7.2025	18.7.2025	USD	0.3452
P-mdist	18.8.2025	21.8.2025	USD	0.3445
P-mdist	15.9.2025	18.9.2025	USD	0.3464
P-mdist	15.10.2025	20.10.2025	USD	0.3469
P-mdist	17.11.2025	20.11.2025	USD	0.3459
Q-6%-mdist	10.6.2025	13.6.2025	USD	0.4560
Q-6%-mdist	10.7.2025	15.7.2025	USD	0.4591

¹ See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-6%-mdist	11.8.2025	14.8.2025	USD	0.4582
Q-6%-mdist	10.9.2025	15.9.2025	USD	0.4607
Q-6%-mdist	10.10.2025	15.10.2025	USD	0.4614
Q-6%-mdist	10.11.2025	13.11.2025	USD	0.4602
Q-mdist	16.6.2025	20.6.2025	USD	0.4081
Q-mdist	15.7.2025	18.7.2025	USD	0.4132
Q-mdist	18.8.2025	21.8.2025	USD	0.4126
Q-mdist	15.9.2025	18.9.2025	USD	0.4150
Q-mdist	15.10.2025	20.10.2025	USD	0.4158
Q-mdist	17.11.2025	20.11.2025	USD	0.4149
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	49.8943
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	52.3305
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	56.6861
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	56.0518
U-X-UKdist-mdist	15.10.2025	20.10.2025	USD	56.9689
U-X-UKdist-mdist	17.11.2025	20.11.2025	USD	55.7442

Statement of Investments in Securities and other Net Assets as of 30 November 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	3 762 061.25	0.62
TOTAL United States		3 762 061.25	0.62
Total Equities		3 762 061.25	0.62

Notes, fixed rate

EUR

EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	1 710 000.00	1 875 390.77	0.31
EUR FRONERI LUX FINCO SARL-REG-S 4.75000% 25-01.08.32	1 470 000.00	1 718 069.12	0.29
EUR HERENS MIDCO SARL-REG-S 5.25000% 21-15.05.29	200 000.00	122 351.21	0.02
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	450 000.00	494 546.96	0.08
EUR SUMMER BIDCO BV-REG-S (PIK) 10.00000% 24-15.02.29	1 675 295.00	1 974 434.68	0.33
EUR TOUCAN FINCO LTD/TOUCAN FINCO CAN-REG-S 8.25000% 25-15.05.30	950 000.00	1 027 215.98	0.17
TOTAL EUR		7 212 008.72	1.20

GBP

GBP BRACKEN MIDCO1 PLC-REG-S 6.75000% 21-01.11.27	2 975 000.00	3 913 264.00	0.65
GBP JERROLD FINCO PLC-REG-S 7.87500% 24-15.04.30	1 900 000.00	2 575 830.22	0.43
TOTAL GBP		6 489 094.22	1.08

USD

USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	3 040 000.00	2 032 148.80	0.34
USD AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	1 390 000.00	1 422 965.32	0.24
USD BALL CORP 5.50000% 25-15.09.33	1 551 000.00	1 580 205.33	0.26
USD BATH & BODY WORKS INC 6.87500% 15-01.11.35	865 000.00	865 852.02	0.14
USD BOEING CO/THE 6.52800% 24-01.05.34	2 670 000.00	2 968 982.54	0.49
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	345 000.00	346 020.51	0.06
USD BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	550 857.42	0.09
USD DANA INC 5.62500% 20-15.06.28	825 000.00	825 379.50	0.14
USD GENESIS ENERGY LP / GENESIS ENERGY FIN 7.87500% 24-15.05.32	1 350 000.00	1 392 568.20	0.23
USD HB FULLER CO 4.00000% 17-15.02.27	1 278 000.00	1 268 526.31	0.21
USD HERENS HOLDCO SARL-144A 4.75000% 21-15.05.28	1 835 000.00	1 596 414.22	0.26
USD HILLENBRAND INC 3.75000% 21-01.03.31	1 830 000.00	1 830 786.90	0.30
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	791 000.00	790 242.86	0.13
USD MOTION BONDCO DAC-144A 6.62500% 19-15.11.27	3 289 000.00	3 157 118.67	0.52
USD NOVA CHEMICALS CORP-144A 8.50000% 23-15.11.28	589 000.00	616 973.97	0.10
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	1 497 000.00	1 519 952.00	0.25
USD RAKUTEN GROUP INC-144A 9.75000% 24-15.04.29	1 150 000.00	1 277 870.21	0.21
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	440 000.00	447 796.07	0.07
USD SERVICE CORP INTERNATIONAL/US 5.75000% 24-15.10.32	490 000.00	500 002.86	0.08
USD SIRIUS XM RADIO INC-144A 3.87500% 21-01.09.31	1 699 000.00	1 549 150.58	0.26
USD SIX FLAGS ENTE/CANADA'S WOND/MAGNUM MAN 5.37500% 18-15.04.27	1 013 000.00	1 004 736.25	0.17
USD TELECOM ITALIA CAPITAL 7.72100% 08-04.06.38	1 829 000.00	2 024 423.16	0.34
USD TOUCAN FINCO LTD-144A 9.50000% 25-15.05.30	1 397 000.00	1 319 507.71	0.22
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 355 000.00	2 343 085.40	0.39
USD VIASAT INC-144A 7.50000% 23-30.05.31	1 555 000.00	1 474 239.31	0.24
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 690 000.00	1 653 278.83	0.27
USD VMED O2 UK FINANCING I PLC-144A 4.25000% 20-31.01.31	2 210 000.00	2 019 555.02	0.34
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	983 431.51	0.16
TOTAL USD		39 362 071.48	6.51
Total Notes, fixed rate		53 063 174.42	8.79

Notes, floating rate

EUR

EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S-SUB 7.375%/VAR 24-PRP	1 600 000.00	1 980 984.57	0.33
TOTAL EUR		1 980 984.57	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			
USD EDISON INTERNATIONAL-SUB 7.875%/VAR 23-15.06.54	950 000.00	988 059.85	0.16
USD ENERGY TRANSFER LP-SUB 3M LIBOR+301.75BP 13-01.11.66	2 735 000.00	2 716 109.63	0.45
TOTAL USD		3 704 169.48	0.61
Total Notes, floating rate		5 685 154.05	0.94

Bonds, fixed rate

EUR

EUR ARDONAGH FINCO LTD-REG-S 6.87500% 24-15.02.31	1 275 000.00	1 520 028.14	0.25
EUR BCP V MODULAR SERVICES-REG-S 4.75000% 21-30.11.28	300 000.00	330 373.26	0.05
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	200 000.00	217 713.12	0.04
EUR CLARIOS GLOBAL LP / CLARIOS US FI-REG-S 4.75000% 25-15.06.31	1 250 000.00	1 477 462.68	0.24
EUR ENTAIN PLC-REG-S 4.87500% 25-30.11.31	1 100 000.00	1 281 041.59	0.21
EUR EOLO SPA-REG-S 4.87500% 21-21.10.28	300 000.00	319 120.70	0.05
EUR FEDRIGONI SPA-REG-S 6.12500% 24-15.06.31	350 000.00	394 442.61	0.06
EUR FIBERCOP SPA-REG-S 5.12500% 25-30.06.32	250 000.00	294 335.64	0.05
EUR INPOST SA-REG-S 4.00000% 25-01.04.31	250 000.00	290 842.54	0.05
EUR LORCA TELECOM BOND CO SAU-REG-S 4.00000% 20-18.09.27	200 000.00	232 437.06	0.04
EUR LUNA 1,5 SARL-REG-S (PIK) 10.50000% 25-01.07.32	400 000.00	479 448.74	0.08
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 25-15.10.30	150 000.00	174 087.11	0.03
EUR MEHILAINEN YHTIOT OY-REG-S 5.12500% 25-30.06.32	450 000.00	531 704.78	0.09
EUR NOBEL BIDCO BV-REG-S 3.12500% 21-15.06.28	425 000.00	482 629.71	0.08
EUR PEOPLECERT WISDOM ISSUER PLC-REG-S 5.75000% 21-15.09.26	1 025 000.00	1 185 065.19	0.20
EUR SHERWOOD FINANCING PLC-REG-S 7.62500% 24-15.12.29	400 000.00	457 163.01	0.08
EUR SHIFT4 PAY LC/SHI PAY FIN SUB INC-REG-S 5.50000% 25-15.05.33	1 500 000.00	1 801 378.55	0.30
EUR SUMMER BC HOLD CO B SARL-REG-S 5.87500% 25-15.02.30	1 420 000.00	1 495 199.31	0.25
EUR TEAMSYSYSTEM SPA-REG-S 5.00000% 25-01.07.31	400 000.00	466 855.79	0.08
EUR TECHEM VERWALTUNGSGESELLSCHAFT-REG-S 4.62500% 25-15.07.32	1 000 000.00	1 168 458.22	0.19
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	400 000.00	147 616.11	0.02
EUR VIA CELERE DESARROLLOS INMOBILIAR-REG-S 4.87500% 25-15.04.31	1 100 000.00	1 271 748.79	0.21
EUR VZ SECURED FINANCING BV-REG-S 5.25000% 25-15.01.33	100 000.00	115 213.53	0.02
TOTAL EUR		16 134 366.18	2.67

GBP

GBP ALLIED UNIVERSAL HOLD CO/FIN/ATLAS-REG-S 4.87500% 21-01.06.28	200 000.00	257 466.23	0.04
GBP BOOTS GROUP FINCO LP-REG-S 7.37500% 25-31.08.32	500 000.00	680 358.95	0.11
GBP KANE BIDCO LTD-REG-S 7.75000% 25-15.07.31	650 000.00	873 649.33	0.15
GBP PINNACLE BIDCO PLC-REG-S 10.00000% 23-11.10.28	1 000 000.00	1 393 842.89	0.23
TOTAL GBP		3 205 317.40	0.53

USD

USD MAXAM PRILL SARL-144A 7.75000% 25-15.07.30	2 140 000.00	2 179 585.72	0.36
USD VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	1 700 000.00	1 544 608.44	0.26
TOTAL USD		3 724 194.16	0.62
Total Bonds, fixed rate		23 063 877.74	3.82

Bonds, floating rate

EUR

EUR BERTRAND FRANCHIS FIN SAS-REG-S 3M EURIBOR+375BP 24-18.07.30	1 100 000.00	1 276 451.73	0.22
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+550BP 24-15.12.29	1 000 000.00	1 140 158.33	0.19
TOTAL EUR		2 416 610.06	0.41
Total Bonds, floating rate		2 416 610.06	0.41
Total Transferable securities and money market instruments listed on an official stock exchange		87 990 877.52	14.58

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD AAR ESCROW ISSUER LLC-144A 6.75000% 24-15.03.29	1 960 000.00	2 034 291.84	0.34
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	1 332 000.00	1 332 989.68	0.22
USD ACUSHNET CO-144A 5.62500% 25-01.12.33	1 168 000.00	1 177 074.88	0.20
USD AETHON UNITED/AETHON UNITED FIN C-144A 7.50000% 24-01.10.29	1 465 000.00	1 530 810.73	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 AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	2 127 000.00	2 134 038.24	0.35
USD ALBERTSONS COS INC-144A 5.50000% 25-31.03.31	255 000.00	258 484.83	0.04
USD ALLEGIAN T TRAVEL CO-144A 7.25000% 22-15.08.27	1 099 000.00	1 112 852.89	0.18
USD ALLIANT HOLDINGS INTERMEDIATE LLC-144A 6.75000% 23-15.04.28	2 740 000.00	2 790 021.44	0.46
USD ALLIED UNIVERSAL HOLDCO LLC-144A 7.87500% 24-15.02.31	199 000.00	209 518.54	0.03
USD ALTICE FRANCE SA-144A 6.50000% 25-15.03.32	1 900 000.00	1 848 565.51	0.31
USD AMENTUM HOLDINGS INC-144A 7.25000% 24-01.08.32	4 441 000.00	4 661 526.74	0.77
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	842 000.00	140 579.34	0.02
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	805 000.00	814 474.85	0.13
USD AMERICAN AXLE-144A 6.37500% 25-15.10.32	820 000.00	825 029.88	0.14
USD AMERICAN AXLE-144A 7.75000% 25-15.10.33	1 148 000.00	1 159 414.56	0.19
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	574 000.00	567 811.14	0.09
USD AMKOR TECHNOLOGY INC-144A 5.87500% 25-01.10.33	298 000.00	303 369.96	0.05
USD AMN HEALTHCARE INC-144A 4.00000% 20-15.04.29	2 000 000.00	1 905 137.60	0.32
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	2 279 000.00	2 247 857.92	0.37
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	600 000.00	603 684.00	0.10
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.62500% 24-01.09.32	975 000.00	1 003 980.90	0.17
USD ARCOSA INC-144A 6.87500% 24-15.08.32	2 875 000.00	3 020 958.00	0.50
USD ARDAGH GROUP SA-144A 9.50000% 25-01.12.30	250 000.00	269 467.00	0.04
USD ARDONAGH FINCO LTD-144A 7.75000% 24-15.02.31	2 779 000.00	2 905 466.73	0.48
USD ARDONAGH GROUP FINANCE LTD-144A 8.87500% 24-15.02.32	444 000.00	457 783.54	0.08
USD ARMOR HOLDCO INC-144A 8.50000% 21-15.11.29	4 820 000.00	4 812 848.57	0.80
USD ARSENAL AIC PARENT LLC-144A 8.00000% 23-01.10.30	1 720 000.00	1 826 875.03	0.30
USD ARTERA SERVICES LLC-144A 8.50000% 24-15.02.31	2 915 000.00	2 519 860.97	0.42
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	2 015 000.00	1 976 506.25	0.33
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 039 000.00	2 045 327.02	0.34
USD ASCENT RESOURCES UTICA HOLD LLC-144A 6.62500% 24-15.10.32	975 000.00	997 287.53	0.17
USD ASGN INC-144A 4.62500% 19-15.05.28	2 954 000.00	2 894 076.04	0.48
USD ASHTON WOODS FINANCE CO-144A 4.62500% 21-01.08.29	630 000.00	596 925.00	0.10
USD ASHTON WOODS USA LLC/ASHTON FIN CO-144A 6.62500% 20-15.01.28	670 000.00	668 465.00	0.11
USD ATHENAHEALTH GROUP INC-144A 6.50000% 22-15.02.30	4 805 000.00	4 772 073.26	0.79
USD ATKORE INC-144A 4.25000% 21-01.06.31	2 312 000.00	2 227 626.33	0.37
USD AUSTIN BIDCO INC-144A 7.12500% 20-15.12.28	5 946 000.00	5 716 140.12	0.95
USD AVIENT CORP-144A 6.25000% 24-01.11.31	2 637 000.00	2 689 389.28	0.45
USD BELRON UK FINANCE PLC-144A 5.75000% 24-15.10.29	1 058 000.00	1 075 913.00	0.18
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 646 000.00	2 651 752.40	0.44
USD BLOCK INC 6.50000% 24-15.05.32	978 000.00	1 022 081.40	0.17
USD BLUE RACER MIDSTREAM/FINANCE CORP-144A 7.25000% 24-15.07.32	1 270 000.00	1 350 388.46	0.22
USD BOMBARDIER INC-144A 8.75000% 23-15.11.30	1 610 000.00	1 738 146.34	0.29
USD BOMBARDIER INC-144A 7.25000% 24-01.07.31	500 000.00	532 586.50	0.09
USD BOMBARDIER INC-144A 7.00000% 24-01.06.32	1 260 000.00	1 327 572.54	0.22
USD BOOST NEWCO BORROWER LLC-144A 7.50000% 23-15.01.31	1 049 000.00	1 113 985.55	0.18
USD BRINK'S CO/THE-144A 6.50000% 24-15.06.29	1 255 000.00	1 295 866.56	0.21
USD BRISTOW GROUP INC-144A 6.87500% 21-01.03.28	3 334 000.00	3 358 338.20	0.56
USD BUCKEYE PARTNERS LP-144A 6.87500% 24-01.07.29	978 000.00	1 018 741.53	0.17
USD BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	755 000.00	786 324.95	0.13
USD CAESARS ENTERTAINMENT INC-144A 6.50000% 24-15.02.32	1 513 000.00	1 538 950.97	0.26
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 452 000.00	2 458 877.86	0.41
USD CAMELOT RETURN MERGER SUB INC-144A 8.75000% 22-01.08.28	810 000.00	677 362.58	0.11
USD CARPENTER TECHNOLOGY CORP-144A 5.62500% 25-01.03.34	936 000.00	951 305.47	0.16
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	1 343 000.00	1 286 433.16	0.21
USD CASCADES INC/CASCADES USA INC-144A 6.75000% 25-15.07.30	1 522 000.00	1 584 782.50	0.26
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.37500% 19-01.06.29	573 000.00	567 417.60	0.09
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 4.25000% 20-01.02.31	2 360 000.00	2 174 106.34	0.36
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 4.25000% 21-15.01.34	1 286 000.00	1 089 663.68	0.18
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	940 000.00	947 279.36	0.16
USD CIVITAS RESOURCES INC-144A 8.75000% 23-01.07.31	2 795 000.00	2 910 553.69	0.48
USD CLARIOS GLOBAL LP-144A 6.75000% 25-15.09.32	628 000.00	645 945.10	0.11
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 592 000.00	1 482 056.48	0.25
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	4 510 000.00	4 546 223.28	0.75
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	4 319 000.00	4 142 489.81	0.69
USD CNX RESOURCES CORP-144A 7.25000% 24-01.03.32	1 470 000.00	1 532 986.56	0.25
USD COHERENT CORP-144A 5.00000% 21-15.12.29	1 315 000.00	1 303 206.55	0.22
USD COMMERCIAL METALS CO-144A 5.75000% 25-15.11.33	915 000.00	935 705.43	0.16
USD COMMSCOPE TECHNOLOGIES LLC-144A 5.00000% 17-15.03.27	4 194 000.00	4 188 616.58	0.69
USD COMPASS GROUP DIVERSIFIED HOLDINGS-144A 5.25000% 21-15.04.29	3 306 339.00	3 089 404.15	0.51
USD CONCENTRA HEALTH SERVICES INC-144A 6.87500% 24-15.07.32	1 465 000.00	1 533 819.84	0.25
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	1 533 000.00	1 535 357.76	0.25

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD CORELOGIC INC-144A 4.50000% 21-01.05.28	6 687 000.00		6 528 507.73	1.08
USD CORNERSTONE BUILDING BRANDS INC-144A 9.50000% 24-15.08.29	2 803 000.00		2 250 700.80	0.37
USD COUGAR JV SUBSIDIARY LLC-144A 8.00000% 24-15.05.32	1 250 000.00		1 335 039.89	0.22
USD CQP HOLDCO LP / BIP-V CHINOOK-144A 5.50000% 21-15.06.31	3 493 000.00		3 464 504.81	0.57
USD CQP HOLDCO LP/BIP-V CHINOOK LLC-144A 7.50000% 23-15.12.33	828 000.00		896 947.68	0.15
USD CRESCENT ENERGY FINANCE LLC-144A 7.62500% 24-01.04.32	1 320 000.00		1 285 232.80	0.21
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	400 000.00		240 000.00	0.04
USD CSC HOLDINGS LLC-144A 5.75000% 19-15.01.30	1 415 000.00		522 717.70	0.09
USD CSC HOLDINGS LLC-144A 4.50000% 21-15.11.31	975 000.00		551 250.86	0.09
USD CSC HOLDINGS LLC-144A 11.75000% 24-31.01.29	1 000 000.00		704 916.10	0.12
USD DARLING INGREDIENTS INC-144A 5.25000% 19-15.04.27	1 515 000.00		1 515 345.42	0.25
USD DAVITA INC-144A 4.62500% 20-01.06.30	1 586 000.00		1 538 321.19	0.25
USD DAVITA INC-144A 6.87500% 24-01.09.32	975 000.00		1 014 514.80	0.17
USD DEALER TIRE LLC / DT ISSUER LLC-144A 8.00000% 20-01.02.28	4 369 000.00		4 327 563.09	0.72
USD DIRECTV FINANCING CO INC-144A 5.87500% 21-15.08.27	302 000.00		302 089.09	0.05
USD DORNOCH DEBT MERGER SUB INC-144A 6.62500% 21-15.10.29	1 567 000.00		1 319 210.46	0.22
USD ELEMENT SOLUTIONS INC-144A 3.87500% 20-01.09.28	2 763 000.00		2 701 718.32	0.45
USD ELLUCIAN HOLDINGS INC-144A 6.50000% 24-01.12.29	2 574 000.00		2 609 145.40	0.43
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 625 000.00		1 604 782.40	0.27
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 177 000.00		1 119 744.95	0.19
USD ENVIRI CORP-144A 5.75000% 19-31.07.27	4 969 000.00		4 975 067.15	0.82
USD ERO COPPER CORP 144A 6.50000% 22-15.02.30	3 913 000.00		3 917 891.25	0.65
USD FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	600 000.00		628 590.00	0.10
USD FIRST QUANTUM MINERALS LTD-144A 9.37500% 24-01.03.29	2 872 000.00		3 032 056.56	0.50
USD FIRST QUANTUM MINERALS LTD-144A 8.00000% 25-01.03.33	500 000.00		525 015.00	0.09
USD FREEDOM MORTGAGE HOLDINGS LLC-144A 9.12500% 24-15.05.31	1 345 000.00		1 439 164.80	0.24
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	2 579 000.00		2 582 483.95	0.43
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	2 262 000.00		2 283 217.56	0.38
USD FRONTIER COMMUNICATIONS HLDGS LLC-144A 8.75000% 22-15.05.30	665 000.00		695 222.25	0.12
USD GARDA WORLD SECURITY CORP-144A 8.37500% 24-15.11.32	1 072 000.00		1 099 045.48	0.18
USD GGAM FINANCE LTD-144A 6.87500% 24-15.04.29	1 320 000.00		1 369 671.60	0.23
USD GLOBAL AUTO HOLDINGS LTD/AAG-144A 11.50000% 24-15.08.29	500 000.00		513 342.71	0.09
USD GOAT HOLDCO LLC-144A 6.75000% 24-01.02.32	1 163 000.00		1 192 772.80	0.20
USD GOODYEAR TIRE & RUBBER CO 5.25000% 22-15.07.31	3 115 000.00		2 943 033.31	0.49
USD GRAY MEDIA INC-144A 5.37500% 21-15.11.31	397 000.00		298 565.67	0.05
USD GRAY MEDIA INC-144A 10.50000% 24-15.07.29	1 478 000.00		1 592 852.43	0.26
USD HERC HOLDINGS INC-144A 6.62500% 24-15.06.29	978 000.00		1 014 279.89	0.17
USD HERC HOLDINGS INC-144A 7.25000% 25-15.06.33	287 000.00		303 832.26	0.05
USD HESS MIDSTREAM OPERATIONS LP-144A 5.12500% 19-15.06.28	2 000 000.00		2 000 390.00	0.33
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	485 000.00		469 077.40	0.08
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	444 000.00		436 090.23	0.07
USD HILCORP ENERGY LP/HILCORP FIN-144A 7.25000% 24-15.02.35	1 100 000.00		1 046 388.98	0.17
USD HUB INTERNATIONAL LTD-144A 7.25000% 23-15.06.30	1 808 000.00		1 894 395.28	0.31
USD ICAHN ENTERPRISES LP/ICAHN ENTERP FIN 9.75000% 24-15.01.29	1 770 000.00		1 783 204.19	0.30
USD ILLUMINATE BUYER LLC / ILLUMI HOLD-144A 9.00000% 20-01.07.28	222 000.00		221 947.76	0.04
USD IMOLA MERGER CORP-144A 4.75000% 21-15.05.29	3 340 000.00		3 299 072.97	0.55
USD INSIGHT ENTERPRISES INC-144A 6.62500% 24-15.05.32	1 969 000.00		2 015 783.44	0.33
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 358 000.00		1 359 954.16	0.23
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	915 000.00		907 025.41	0.15
USD IRON MOUNTAIN INC-144A 5.62500% 20-15.07.32	600 000.00		596 584.92	0.10
USD JETBLUE AIRWAYS CORP/JETBLUE-144A 9.87500% 24-20.09.31	2 450 000.00		2 419 986.66	0.40
USD KAISER ALUMINUM CORP-144A 4.50000% 21-01.06.31	1 000 000.00		958 418.90	0.16
USD KAISER ALUMINUM CORP-144A 5.87500% 25-01.03.34	1 622 000.00		1 616 640.57	0.27
USD KBR INC-144A 4.75000% 20-30.09.28	2 049 000.00		2 010 554.41	0.33
USD KNIFE RIVER CORP-144A 7.75000% 23-01.05.31	1 395 000.00		1 467 167.53	0.24
USD KODIAK GAS SERVICES LLC-144A 7.25000% 24-15.02.29	1 370 000.00		1 428 379.81	0.24
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	1 430 000.00		1 416 405.56	0.23
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 589 000.00		1 566 273.65	0.26
USD LCM INVESTMENTS HOLDINGS II LLC-144A 8.25000% 23-01.08.31	2 900 000.00		3 059 639.20	0.51
USD LEVEL 3 FINANCING INC-144A 4.87500% 24-15.06.29	1 124 000.00		1 070 610.00	0.18
USD LEVEL 3 FINANCING INC-144A 3.87500% 24-15.10.30	1 326 000.00		1 186 465.02	0.20
USD LEVEL 3 FINANCING INC-144A 4.00000% 24-15.04.31	1 777 000.00		1 563 753.64	0.26
USD LIFEPOINT HEALTH INC-144A 10.00000% 24-01.06.32	490 000.00		517 915.79	0.09
USD LIGHT & WONDER INTERNATIONAL INC-144A 7.50000% 23-01.09.31	2 255 000.00		2 362 818.31	0.39
USD LIGHTNING POWER LLC-144A 7.25000% 24-15.08.32	1 465 000.00		1 554 622.84	0.26
USD LITHIA MOTORS INC-144A 4.37500% 20-15.01.31	1 760 000.00		1 689 174.26	0.28
USD MAGNERA CORP-144A 7.25000% 24-15.11.31	489 000.00		466 701.60	0.08
USD MASTERBRAND INC-144A 7.00000% 24-15.07.32	1 349 000.00		1 391 702.59	0.23

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)		
USD MATCH GROUP HOLDINGS II LLC-144A 5.62500% 19-15.02.29	1 325 000.00		1 329 950.20	0.22
USD MAUSER PACKAGING SOLUTIONS HOLD-144A 9.25000% 23-15.04.27	3 666 000.00		3 446 042.12	0.57
USD MCAFEE CORP-144A 7.37500% 22-15.02.30	897 000.00		782 687.67	0.13
USD MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	3 092 000.00		3 099 222.91	0.51
USD MEDLINE BORROWER LP/MEDLINE CO-144A 6.25000% 24-01.04.29	164 000.00		169 628.48	0.03
USD METHANEX US OPERATIONS INC-144A 6.25000% 24-15.03.32	1 566 000.00		1 607 906.16	0.27
USD MITER BRANDS ACQUISITION HOLDCO-144A 6.75000% 24-01.04.32	2 000 000.00		2 043 106.00	0.34
USD NABORS INDUSTRIES INC-144A 9.12500% 23-31.01.30	2 000 000.00		2 096 880.00	0.35
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	3 357 000.00		3 341 701.81	0.55
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 282 000.00		3 240 903.45	0.54
USD NORTHERN OIL & GAS INC-144A 8.75000% 23-15.06.31	769 000.00		786 299.43	0.13
USD NORTHERN OIL & GAS IN-144A 7.87500% 25-15.10.33	2 894 000.00		2 816 441.67	0.47
USD NOVA CHEMICALS CORP-144A 9.00000% 24-15.02.30	980 000.00		1 048 539.91	0.17
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	2 893 000.00		2 783 362.54	0.46
USD ONTARIO GAMING GTA LP-144A 8.00000% 23-01.08.30	1 520 000.00		1 490 730.42	0.25
USD OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	1 800 000.00		1 706 988.96	0.28
USD OPEN TEXT CORP / OPEN TEXT-144A 4.12500% 21-01.12.31	2 096 000.00		1 948 420.22	0.32
USD OSCAR ACQCO LLC/OSCAR FINANCE INC-144A 9.50000% 22-15.04.30	3 879 000.00		1 944 713.76	0.32
USD PANTHER ESCROW ISSUER LLC-144A 7.12500% 24-01.06.31	2 903 000.00		3 001 750.22	0.50
USD PAPA JOHN'S INTERNATIONAL INC-144A 3.87500% 21-15.09.29	1 241 000.00		1 191 423.04	0.20
USD PATRICK INDUSTRIES INC-144A 6.37500% 24-01.11.32	1 955 000.00		2 002 289.50	0.33
USD PAYSAFE FINANCE PLC/HOLDINGS US-144A 4.00000% 21-15.06.29	1 096 000.00		994 971.27	0.16
USD PERFORMANCE FOOD GROUP-144A 6.12500% 24-15.09.32	975 000.00		1 003 072.20	0.17
USD PHINIA INC-144A 6.62500% 24-15.10.32	1 725 000.00		1 785 830.40	0.30
USD PIKE CORP-144A 8.62500% 23-31.01.31	2 460 000.00		2 600 724.94	0.43
USD PRAIRIE ACQUIROR LP-144A 9.00000% 24-01.08.29	1 250 000.00		1 292 073.75	0.21
USD PROVIDENT FUND LP/PFG FIN-144A 9.75000% 24-15.09.29	1 420 000.00		1 495 544.00	0.25
USD RAKUTEN GROUP INC-144A 11.25000% 24-15.02.27	1 500 000.00		1 606 857.54	0.27
USD ROCKIES EXPRESS PIPELINE LLC-144A 4.80000% 20-15.05.30	500 000.00		490 033.80	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.25000% 24-15.03.32	1 370 000.00		1 417 606.22	0.23
USD ROYAL CARIBBEAN CRUISES LTD-144A 6.00000% 24-01.02.33	489 000.00		503 482.60	0.08
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	135 000.00		137 978.17	0.02
USD SABRE GBL INC-REG-S 10.75000% 24-15.11.29	2 672 000.00		2 351 442.21	0.39
USD SEAWORLD PARKS & ENTERTAINMENT INC-144A 5.25000% 21-15.08.29	2 093 000.00		2 024 657.69	0.34
USD SENSATA TECHNOLOGIES INC-144A 6.62500% 24-15.07.32	500 000.00		522 689.00	0.09
USD SERVICE PROPERTIES TRUST-144A 8.62500% 23-15.11.31	1 270 000.00		1 333 163.45	0.22
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	3 195 000.00		3 025 234.00	0.50
USD SIX FLAGS ENTER/THEME/CANADA'S WON-144A 6.62500% 24-01.05.32	978 000.00		975 611.30	0.16
USD SIX FLAGS ENTERTAINMENT CORP-144A 7.25000% 23-15.05.31	3 750 000.00		3 575 756.13	0.59
USD SM ENERGY CO-144A 7.00000% 24-01.08.32	978 000.00		956 868.84	0.16
USD SOLSTICE ADVANCED MATERIALS INC-144A 5.62500% 25-30.09.33	389 000.00		391 128.61	0.06
USD SOMNIGROUP INTERNATIONAL INC-144A 3.87500% 21-15.10.31	2 000 000.00		1 871 224.80	0.31
USD SONIC AUTOMOTIVE INC-144A 4.87500% 21-15.11.31	847 000.00		815 194.56	0.14
USD SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	3 785 000.00		3 767 677.94	0.62
USD STANDARD INDUSTRIES INC/NJ-144A 4.37500% 20-15.07.30	453 000.00		439 243.75	0.07
USD STAR PARENT INC-144A 9.00000% 23-01.10.30	1 345 000.00		1 441 436.50	0.24
USD STARWOOD PROPERTY TRUST INC-144A 6.50000% 24-01.07.30	246 000.00		256 806.78	0.04
USD SUMMIT MIDSTREAM HOLDINGS LLC-144A 8.62500% 24-31.10.29	489 000.00		504 592.75	0.08
USD SUNOCO LP-144A 5.87500% 25-15.03.34	308 000.00		309 984.14	0.05
USD SUNOCO LP-144A 7.25000% 24-01.05.32	2 575 000.00		2 717 538.20	0.45
USD SYNERGY INFRASTRUCTURE HOLDINGS-144A 7.87500% 25-01.12.30	374 000.00		385 326.39	0.06
USD TALLGRASS ENERGY PARTNERS LP-144A 6.00000% 20-31.12.30	1 885 000.00		1 878 716.54	0.31
USD TALLGRASS ENRGY PART LP/FIN-144A 7.37500% 24-15.02.29	1 370 000.00		1 421 533.92	0.24
USD TALOS PRODUCTION INC-144A 9.00000% 24-01.02.29	710 000.00		740 505.15	0.12
USD TALOS PRODUCTION INC-144A 9.37500% 24-01.02.31	980 000.00		1 032 676.96	0.17
USD TENET HEALTHCARE CORP-144A 6.00000% 25-15.11.33	303 000.00		312 856.01	0.05
USD TENET HEALTHCARE CORP-144A 5.50000% 25-15.11.32	756 000.00		767 979.58	0.13
USD TMS INTERNATIONAL CORP/DE-144A 6.25000% 21-15.04.29	500 000.00		481 250.32	0.08
USD TRANSDIGM INC-144A 6.37500% 24-01.03.29	1 170 000.00		1 205 061.39	0.20
USD TRANSDIGM INC-144A 6.62500% 24-01.03.32	980 000.00		1 018 585.54	0.17
USD TRANSDIGM INC-144A 6.00000% 24-15.01.33	977 000.00		998 986.41	0.17
USD TRANSDIGM INC-144A 7.12500% 23-01.12.31	3 490 000.00		3 658 895.06	0.61
USD TRANSOCEAN INC-144A 8.75000% 23-15.02.30	245 000.00		191 578.85	0.03
USD TRIDENT TPI HOLDINGS INC-144A 12.75000% 23-31.12.28	3 039 000.00		3 058 610.67	0.51
USD TRIMAS CORP-144A 4.12500% 21-15.04.29	485 000.00		475 904.11	0.08
USD TRONOX INC-144A 4.62500% 21-15.03.29	4 304 000.00		2 780 169.67	0.46
USD UKG INC-144A 6.87500% 24-01.02.31	3 672 000.00		3 790 803.89	0.63
USD UNITED RENTALS NORTH AMERICA INC-144A 6.12500% 24-15.03.34	980 000.00		1 023 512.00	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 UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	1 683 000.00	1 604 699.43	0.27
USD UNIVISION COMMUNICATIONS INC-144A 8.00000% 23-15.08.28	1 045 000.00	1 078 422.23	0.18
USD UNIVISION COMMUNICATIONS INC-144A 8.50000% 24-31.07.31	1 465 000.00	1 515 535.17	0.25
USD USA COMP PARTNERS LP/FINANCE CORP-144A 7.12500% 24-15.03.29	1 225 000.00	1 273 343.40	0.21
USD VIBRANTZ TECHNOLOGIES INC-144A 9.00000% 22-15.02.30	3 741 000.00	1 047 480.00	0.17
USD VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	1 995 000.00	2 066 127.74	0.34
USD VISTAJET MALTA FINANCE-144A 7.87500% 22-01.05.27	1 350 000.00	1 358 426.70	0.23
USD WAND NEWCO 3 INC-144A 7.62500% 24-30.01.32	1 330 000.00	1 401 458.24	0.23
USD WATCO COS LLC / WATCO FINANCE CORP-144A 7.12500% 24-01.08.32	452 000.00	472 337.28	0.08
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 002 000.00	985 960.78	0.16
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	1 300 000.00	1 319 510.40	0.22
USD WESCO DISTRIBUTION INC-144A 6.37500% 24-15.03.29	280 000.00	289 289.56	0.05
USD WESCO DISTRIBUTION INC-144A 6.62500% 24-15.03.32	980 000.00	1 027 912.20	0.17
USD WILLIAMS SCOTSMAN INC-144A 6.62500% 24-15.06.29	2 000 000.00	2 063 532.00	0.34
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-15.08.29	2 395 000.00	2 254 626.80	0.37
USD WYNN LAS VEGAS LLC/CAPITAL CORP-144A 5.25000% 17-15.05.27	1 857 000.00	1 864 038.03	0.31
USD ZIPRECRUITER INC-144A 5.00000% 22-15.01.30	1 211 000.00	982 106.95	0.16
USD ZOOMINFO TECHNOLOGIES LLC-144A 3.87500% 21-01.02.29	4 089 000.00	3 871 137.67	0.64
TOTAL USD		371 654 647.61	61.59
Total Notes, fixed rate		371 654 647.61	61.59

Medium term notes, floating rate

USD

USD UNICREDIT SPA-144A-SUB 5.459%/VAR 20-30.06.35	1 900 000.00	1 932 964.24	0.32
TOTAL USD		1 932 964.24	0.32
Total Medium term notes, floating rate		1 932 964.24	0.32

Bonds, fixed rate

GBP

GBP DEUCE FINCO PLC-REG-S 7.00000% 25-20.11.31	1 000 000.00	1 318 162.71	0.22
TOTAL GBP		1 318 162.71	0.22

USD

USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.62500% 24-15.09.29	490 000.00	499 317.84	0.08
USD ADIENT GLOBAL HOLDINGS LTD-144A 7.00000% 23-15.04.28	2 250 000.00	2 308 594.50	0.38
USD AMERITEX HOLDCO INTERMEDIATE LLC-144A 7.62500% 25-15.08.33	1 159 000.00	1 217 637.29	0.20
USD ANTERO MIDSTREAM PARTNERS-144A 5.75000% 25-15.10.33	298 000.00	299 473.31	0.05
USD CAESARS ENTERTAINMENT INC-144A 7.00000% 23-15.02.30	524 000.00	542 446.37	0.09
USD CHAMP ACQUISITION CORP-144A 8.37500% 24-01.12.31	2 750 000.00	2 924 963.25	0.48
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	3 635 000.00	3 749 622.46	0.62
USD CONNECT FINCO SARL/CONNECT US FINC-144A 9.00000% 24-15.09.29	1 060 000.00	1 125 721.06	0.19
USD FOCUS FINANCIAL PARTNERS LLC-144A 6.75000% 24-15.09.31	2 368 000.00	2 446 532.35	0.41
USD GENESEE & WYOMING INC-144A 6.25000% 24-15.04.32	2 208 000.00	2 270 426.79	0.38
USD HUSBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 995 000.00	2 022 032.25	0.34
USD ICAHN ENTERPRISES LP / ICAHN-144A 10.00000% 24-15.11.29	245 000.00	246 377.88	0.04
USD ILIAD HOLDING SAS-144A 8.50000% 24-15.04.31	1 000 000.00	1 074 114.00	0.18
USD VENTURE GLOBAL LNG INC-144A 7.00000% 24-15.01.30	98 000.00	96 137.52	0.02
USD VFH PARENT LLC / VALOR CO-ISSUER-144A 7.50000% 24-15.06.31	3 467 000.00	3 638 678.91	0.60
USD VICTRA HOLD LLC / VICTRA FIN CORP-144A 8.75000% 24-15.09.29	1 735 000.00	1 837 031.88	0.30
USD VOYAGER PARENT LLC-144A 9.25000% 25-01.07.32	3 300 000.00	3 496 861.50	0.58
USD WINDSTREAM SERVICES LLC / WINDSTRM-144A 8.25000% 24-01.10.31	3 040 000.00	3 156 246.56	0.52
TOTAL USD		32 952 215.72	5.46
Total Bonds, fixed rate		34 270 378.43	5.68

Bonds, floating rate

USD

USD VISTRA CORP-144A-SUB 7.000%/VAR 21-PRP	3 295 000.00	3 341 449.62	0.55
TOTAL USD		3 341 449.62	0.55
Total Bonds, floating rate		3 341 449.62	0.55
Total Transferable securities and money market instruments traded on another regulated market		411 199 439.90	68.14

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	ADVANCE AUTO PARTS INC-144A 7.00000% 25-01.08.30	974 000.00	994 108.86	0.17
USD	ADVANCE AUTO PARTS INC-144A 7.37500% 25-01.08.33	1 103 000.00	1 123 670.22	0.19
USD	AECOM-144A 6.00000% 25-01.08.33	1 752 000.00	1 800 950.88	0.30
USD	AMN HEALTHCARE INC-144A 6.50000% 25-15.01.31	2 471 000.00	2 478 084.51	0.41
USD	BEACH ACQUISITION BIDCO LLC-144A (PIK) 10.00000% 25-15.07.33	895 000.00	968 521.56	0.16
USD	BLOCK INC-144A 5.62500% 25-15.08.30	637 000.00	649 060.95	0.11
USD	BLOCK INC-144A 6.00000% 25-15.08.33	179 000.00	183 968.40	0.03
USD	BUCKEYE PARTNERS LP-144A 6.75000% 25-01.02.30	1 345 000.00	1 408 699.20	0.23
USD	BUILDERS FIRSTSOURCE INC-144A 6.75000% 25-15.05.35	2 025 000.00	2 135 753.32	0.35
USD	CACI INTERNATIONAL INC-144A 6.37500% 25-15.06.33	1 496 000.00	1 559 585.99	0.26
USD	CAPSTONE COPPER CORP-144A 6.75000% 25-31.03.33	1 706 000.00	1 769 688.39	0.29
USD	CLARIOS GLOBL LP/CLARIOS US FIN CO-144A 6.75000% 25-15.02.30	2 742 000.00	2 850 254.16	0.47
USD	CLEAN HARBORS INC-144A 5.75000% 25-15.10.33	359 000.00	366 921.70	0.06
USD	CROWN AMERICAS LLC-144A 5.87500% 25-01.06.33	401 000.00	410 520.94	0.07
USD	ENPRO INC-144A 6.12500% 25-01.06.33	1 833 000.00	1 893 492.67	0.31
USD	EXCELERATE ENERGY LP-144A 8.00000% 25-15.05.30	518 000.00	551 875.65	0.09
USD	GLOBAL PARTNERS LP / GLP FINANCE-144A 7.12500% 25-01.07.33	2 444 000.00	2 482 258.38	0.41
USD	IQVIA INC-144A 6.25000% 25-01.06.32	1 000 000.00	1 045 965.00	0.17
USD	JONES DESLAURIERS INSURANCE MANAGE-144A 6.87500% 25-01.10.33	3 100 000.00	3 058 148.45	0.51
USD	LEVEL 3 FINANCING INC-144A 7.00000% 25-31.03.34	900 000.00	921 816.00	0.15
USD	NCL CORP LTD-144A 6.75000% 25-01.02.32	1 470 000.00	1 490 212.50	0.25
USD	NOVELIS CORP-144A 6.37500% 25-15.08.33	464 000.00	468 217.29	0.08
USD	QUIKRETE HOLDINGS INC-144A 6.75000% 25-01.03.33	2 000 000.00	2 082 474.00	0.35
USD	RHP HOTEL PROPERTIES/RHP FIN CORP-144A 6.50000% 25-15.06.33	1 286 000.00	1 336 370.05	0.22
USD	SCIENCE APPLICATIONS INTERNATIONAL-144A 5.87500% 25-01.11.33	1 226 000.00	1 221 258.08	0.20
USD	SEAGATE DATA STORAGE TECHNOLOGY-144A 8.25000% 25-15.12.29	1 390 000.00	1 476 666.50	0.25
USD	SELECT MEDICAL CORP-144A 6.25000% 24-01.12.32	490 000.00	486 540.98	0.08
USD	STANDARD BUILDING SOLUTIONS INC-144A 6.25000% 25-01.08.33	1 185 000.00	1 215 389.32	0.20
USD	STAR LEASING CO LLC-144A 7.62500% 25-15.02.30	1 435 000.00	1 370 919.93	0.23
USD	STARWOOD PROPERTY TRUST INC-144A 6.50000% 25-15.10.30	2 000 000.00	2 084 828.00	0.35
USD	STARWOOD PROPERTY TRUST INC-144A 5.25000% 25-15.10.28	1 440 000.00	1 449 842.40	0.24
USD	STARWOOD PROPERTY TRUST INC-144A 5.75000% 25-15.01.31	432 000.00	439 062.01	0.07
USD	SUNOCO LP-144A 6.25000% 25-01.07.33	1 945 000.00	1 997 753.65	0.33
USD	TRANSMONTAIGNE PARTNERS LLC-144A 8.50000% 25-15.06.30	525 000.00	536 793.07	0.09
USD	TRONOX INC-144A 9.12500% 25-30.09.30	984 000.00	927 761.75	0.15
USD	WALKER & DUNLOP INC-144A 6.62500% 25-01.04.33	2 351 000.00	2 416 447.14	0.40
USD	WEX INC-144A 6.50000% 25-15.03.33	3 379 000.00	3 446 292.78	0.57
USD	WHITE CAP SUPPLY HOLDINGS LLC-144A 7.37500% 25-15.11.30	2 036 000.00	2 076 551.87	0.34
TOTAL USD			55 176 726.55	9.14
Total Notes, fixed rate			55 176 726.55	9.14

Bonds, fixed rate

USD

USD	ALLIED UNIVERSAL HOLDCO LLC-144A 6.87500% 25-15.06.30	3 742 000.00	3 867 708.75	0.64
USD	AMSTED INDUSTRIES INC-144A 6.37500% 25-15.03.33	1 470 000.00	1 520 817.90	0.25
USD	BRUNDAGE-BONE CON PUMP HOLD INC-144A 7.50000% 25-01.02.32	245 000.00	248 222.24	0.04
USD	DIRECTV FINANCING CO INC-144A 10.00000% 25-15.02.31	623 000.00	618 843.91	0.10
USD	JH NORTH AMERICA HOLDINGS INC-144A 5.87500% 25-31.01.31	1 416 000.00	1 435 082.01	0.24
USD	JH NORTH AMERICA HOLDINGS INC-144A 6.12500% 25-31.07.32	1 916 000.00	1 964 057.12	0.33
USD	NEW GOLD INC-144A 6.87500% 25-01.04.32	98 000.00	104 225.84	0.02
USD	STONEX ESCROW ISSUER LLC-144A 6.87500% 25-15.07.32	3 630 000.00	3 757 427.52	0.62
TOTAL USD			13 516 385.29	2.24
Total Bonds, fixed rate			13 516 385.29	2.24
Total Recently issued transferable securities and money market instruments			68 693 111.84	11.38

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	95.54	0.00
TOTAL Ireland			95.54	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	405.00	4 963 027.95	0.83
TOTAL Luxembourg		4 963 027.95	0.83
Total Investment funds, open end		4 963 123.49	0.83
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 963 123.49	0.83
Total investments in securities		572 846 552.75	94.93

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 20.03.26	140.00	102 812.50	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.26	120.00	33 750.00	0.01
TOTAL Financial Futures on bonds		136 562.50	0.02
Total Derivative instruments listed on an official stock exchange		136 562.50	0.02

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.\$45 V1 TP CDI REC 5.00000% 25-20.12.30	27 100 000.00	2 273 623.76	0.38
TOTAL Credit default swaps		2 273 623.76	0.38
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 273 623.76	0.38
Total Derivative instruments		2 410 186.26	0.40

Forward Foreign Exchange contracts

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

CHF	49 195 109.86	USD	62 317 806.63	15.12.2025	-948 272.68	-0.16
USD	566 328.05	EUR	480 000.00	15.12.2025	8 856.18	0.00
EUR	11 963 892.04	USD	14 115 599.22	15.12.2025	-220 738.23	-0.04
USD	26 881 007.65	EUR	22 783 409.22	15.12.2025	420 362.33	0.07
USD	11 450 452.88	GBP	8 442 890.22	15.12.2025	263 619.30	0.05
AUD	26 507 350.35	USD	17 637 545.60	15.12.2025	-251 852.92	-0.04
EUR	500 000.00	USD	593 308.15	15.12.2025	-12 608.28	0.00
USD	884 404.50	EUR	750 000.00	15.12.2025	13 354.70	0.00
USD	373 177.85	CHF	295 451.62	15.12.2025	4 610.16	0.00
USD	671 976.45	GBP	500 000.00	15.12.2025	9 476.21	0.00
USD	995 936.67	EUR	850 000.00	15.12.2025	8 746.90	0.00
GBP	1 076 666.11	USD	1 438 486.22	15.12.2025	-11 903.11	0.00
GBP	500 000.00	USD	665 724.95	15.12.2025	-3 224.71	0.00
EUR	160 556.99	USD	187 685.24	15.12.2025	-1 214.40	0.00
USD	2 313 722.40	EUR	2 000 000.00	15.12.2025	-9 077.06	0.00
USD	1 318 749.50	GBP	1 000 000.00	15.12.2025	-6 250.98	0.00
USD	140 497.57	EUR	120 817.48	15.12.2025	180.18	0.00
USD	652 298.53	CHF	517 317.87	15.12.2025	6 958.85	0.00
AUD	6 499 993.69	USD	4 204 856.97	15.12.2025	58 371.58	0.01
Total Forward Foreign Exchange contracts					-670 605.98	-0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	19 498 593.87	3.23
Bank overdraft and other short-term liabilities	-60 659.41	-0.01
Other assets and liabilities	9 447 643.69	1.56
Total net assets	603 471 711.18	100.00

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

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Most important figures

	ISIN	30.11.2025	31.5.2025	31.5.2024
Net assets in USD		1 826 510 440.50	1 706 109 178.86	1 773 826 283.01
Class F-acc	LU1611257095			
Shares outstanding		877.8110	962.8340	1 262.9910
Net asset value per share in USD		126 972.86	121 362.13	113 670.93
Issue and redemption price per share in USD ¹		126 972.86	121 362.13	113 670.93
Class I-A1-acc	LU2542764720			
Shares outstanding		145 131.9690	113 661.5530	30 159.9390
Net asset value per share in USD		123.59	118.18	110.80
Issue and redemption price per share in USD ¹		123.59	118.18	110.80
Class I-A3-acc²	LU1630042247			
Shares outstanding		-	95 585.1230	9 607.9930
Net asset value per share in USD		-	118.53	111.02
Issue and redemption price per share in USD ¹		-	118.53	111.02
Class (EUR hedged) I-A3-acc³	LU2586877107			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.84	-	-
Issue and redemption price per share in EUR ¹		101.84	-	-
Class I-B-acc	LU2545180692			
Shares outstanding		580 554.5880	672 573.2980	669 135.0110
Net asset value per share in USD		124.88	119.23	111.41
Issue and redemption price per share in USD ¹		124.88	119.23	111.41
Class P-acc⁴	LU2816772920			
Shares outstanding		80 663.3780	99 712.1310	-
Net asset value per share in USD		108.38	104.05	-
Issue and redemption price per share in USD ¹		108.38	104.05	-
Class Q-acc⁴	LU2816773068			
Shares outstanding		17 627.3420	4 442.3420	-
Net asset value per share in USD		109.16	104.53	-
Issue and redemption price per share in USD ¹		109.16	104.53	-
Class U-X-acc	LU1469614280			
Shares outstanding		85 475.5450	87 666.3450	105 453.3450
Net asset value per share in USD		13 508.57	12 892.36	12 039.28
Issue and redemption price per share in USD ¹		13 508.57	12 892.36	12 039.28
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		27 223.9160	22 288.9160	23 687.9160
Net asset value per share in CHF		10 360.65	10 110.77	9 856.52
Issue and redemption price per share in CHF ¹		10 360.65	10 110.77	9 856.52
Class (EUR hedged) U-X-acc	LU2337795806			
Shares outstanding		1 564.0000	1 647.0000	2 258.0000
Net asset value per share in EUR		10 182.70	9 838.18	9 349.38
Issue and redemption price per share in EUR ¹		10 182.70	9 838.18	9 349.38
Class U-X-dist⁵	LU2883978301			
Shares outstanding		8 430.0000	4 915.0000	-
Net asset value per share in USD		10 619.70	10 282.40	-
Issue and redemption price per share in USD ¹		10 619.70	10 282.40	-

¹ See note 1

² The share class I-A3-acc was in circulation until 24.11.2025

³ For the period from 23.2.2023 to 25.7.2023 the share class (EUR hedged) I-A3-acc was in circulation

⁴ First NAV: 24.7.2024

⁵ First NAV: 28.10.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	75.07
United Kingdom	6.35
Canada	2.59
Ireland	2.53
Australia	2.43
Spain	1.74
The Netherlands	1.65
France	1.44
Luxembourg	1.06
Singapore	0.82
Multinationals	0.78
Liberia	0.67
Norway	0.55
Germany	0.38
Japan	0.27
Italy	0.26
Sweden	0.25
TOTAL	98.84

Economic Breakdown as a % of net assets

Banks & credit institutions	32.09
Finance & holding companies	16.92
Energy & water supply	6.80
Internet, software & IT services	5.12
Telecommunications	4.05
Healthcare & social services	3.26
Pharmaceuticals, cosmetics & medical products	2.77
Petroleum	2.73
Countries & central governments	2.68
Investment funds	2.49
Computer hardware & network equipment providers	2.33
Real Estate	2.12
Traffic & transportation	2.12
Electronics & semiconductors	1.63
Mechanical engineering & industrial equipment	1.55
Aerospace industry	1.46
Chemicals	1.33
Insurance	1.04
Retail trade, department stores	0.97
Lodging, catering & leisure	0.90
Vehicles	0.86
Electrical devices & components	0.82
Miscellaneous services	0.73
Food & soft drinks	0.71
Biotechnology	0.64
Tobacco & alcohol	0.38
Graphic design, publishing & media	0.34
TOTAL	98.84

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	1 759 370 430.92
Investments in securities, unrealized appreciation (depreciation)	45 892 513.31
Total investments in securities (Note 1)	1 805 262 944.23
Cash at banks, deposits on demand and deposit accounts	2 595 260.07
Other liquid assets (Margins)	861 202.25
Receivable on securities sales (Note 1)	1 962 213.33
Interest receivable on securities	20 357 379.49
Interest receivable on liquid assets	21 268.08
TOTAL Assets	1 831 060 267.45
Liabilities	
Unrealized loss on financial futures (Note 1)	-31 218.35
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 238 401.94
Bank overdraft	-10.53
Payable on redemptions	-81 094.08
Provisions for flat fee (Note 2)	-45 550.26
Provisions for taxe d'abonnement (Note 3)	-29 898.36
Provisions for other commissions and fees (Note 2)	-123 653.43
Total provisions	-199 102.05
TOTAL Liabilities	-4 549 826.95
Net assets at the end of the period	1 826 510 440.50

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Interest on liquid assets	393 630.27
Interest on securities	40 561 967.06
Dividends	271 081.12
Net income on securities lending (Note 12)	78 484.55
Other income (Note 4)	665 529.62
TOTAL income	41 970 692.62
Expenses	
Flat fee (Note 2)	-303 831.53
Taxe d'abonnement (Note 3)	-92 932.46
Other commissions and fees (Note 2)	-4 251.95
Interest on cash and bank overdraft	-303.10
TOTAL expenses	-401 319.04
Net income (loss) on investments	41 569 373.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-127 416.43
Realized gain (loss) on yield-evaluated securities and money market instruments	740 785.89
Realized gain (loss) on financial futures	557 936.94
Realized gain (loss) on forward foreign exchange contracts	9 210 554.66
Realized gain (loss) on foreign exchange	-883 772.70
TOTAL realized gain (loss)	9 498 088.36
Net realized gain (loss) of the period	51 067 461.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 791 654.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	106 363.27
Unrealized appreciation (depreciation) on financial futures	-51 218.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 235 501.73
TOTAL changes in unrealized appreciation (depreciation)	31 611 297.73
Net increase (decrease) in net assets as a result of operations	82 678 759.67

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the period	1 706 109 178.86
Subscriptions	213 393 292.27
Redemptions	-174 312 335.81
Total net subscriptions (redemptions)	39 080 956.46
Dividend paid (Note 5)	-1 358 454.49
Net income (loss) on investments	41 569 373.58
Total realized gain (loss)	9 498 088.36
Total changes in unrealized appreciation (depreciation)	31 611 297.73
Net increase (decrease) in net assets as a result of operations	82 678 759.67
Net assets at the end of the period	1 826 510 440.50

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	F-acc
Number of shares outstanding at the beginning of the period	962.8340
Number of shares issued	18.1600
Number of shares redeemed	-103.1830
Number of shares outstanding at the end of the period	877.8110
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	113 661.5530
Number of shares issued	42 674.6880
Number of shares redeemed	-11 204.2720
Number of shares outstanding at the end of the period	145 131.9690
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	95 585.1230
Number of shares issued	0.0000
Number of shares redeemed	-95 585.1230
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	672 573.2980
Number of shares issued	36 173.2570
Number of shares redeemed	-128 191.9670
Number of shares outstanding at the end of the period	580 554.5880
Class	P-acc
Number of shares outstanding at the beginning of the period	99 712.1310
Number of shares issued	148.8580
Number of shares redeemed	-19 197.6110
Number of shares outstanding at the end of the period	80 663.3780
Class	Q-acc
Number of shares outstanding at the beginning of the period	4 442.3420
Number of shares issued	13 185.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 627.3420

Class	U-X-acc
Number of shares outstanding at the beginning of the period	87 666.3450
Number of shares issued	4 697.7000
Number of shares redeemed	-6 888.5000
Number of shares outstanding at the end of the period	85 475.5450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	22 288.9160
Number of shares issued	7 134.0000
Number of shares redeemed	-2 199.0000
Number of shares outstanding at the end of the period	27 223.9160
Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the period	1 647.0000
Number of shares issued	43.0000
Number of shares redeemed	-126.0000
Number of shares outstanding at the end of the period	1 564.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	4 915.0000
Number of shares issued	4 448.0000
Number of shares redeemed	-933.0000
Number of shares outstanding at the end of the period	8 430.0000

Annual Distribution¹

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-dist	1.8.2025	6.8.2025	USD	150.3214

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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	4 306 911.50	0.24
TOTAL United States		4 306 911.50	0.24
Total Equities		4 306 911.50	0.24

Notes, fixed rate

USD

USD ABBVIE INC 3.20000% 20-21.11.29	10 750 000.00	10 426 791.79	0.57
USD ABBVIE INC 5.05000% 24-15.03.34	5 000 000.00	5 185 757.60	0.28
USD ACCENTURE CAPITAL INC 4.50000% 24-04.10.34	4 100 000.00	4 070 152.49	0.22
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	7 700 000.00	7 584 108.91	0.42
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	4 000 000.00	3 705 341.00	0.20
USD AERCAP IRELAND CAPITAL DAC/AERCAP 4.62500% 24-10.09.29	4 850 000.00	4 907 882.28	0.27
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 4.95000% 24-10.09.34	1 000 000.00	999 944.61	0.05
USD AERCAP IRELAND CAPITAL DAC 5.00000% 25-15.11.35	3 100 000.00	3 081 297.24	0.17
USD ALLEGION US HOLDING CO INC 5.60000% 24-29.05.34	3 750 000.00	3 951 037.55	0.22
USD ALPHABET INC 4.70000% 25-15.11.35	6 000 000.00	6 096 851.04	0.33
USD AMERICAN HOMES 4 RENT LP 5.50000% 24-01.02.34	4 000 000.00	4 145 689.48	0.23
USD AMERICAN HOMES 4 RENT LP 4.95000% 25-15.06.30	2 950 000.00	3 013 294.87	0.15
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	3 500 000.00	3 578 953.77	0.20
USD AON NORTH AMERICA INC 5.45000% 24-01.03.34	5 750 000.00	6 013 323.38	0.33
USD ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	1 500 000.00	1 483 871.58	0.08
USD ASHTEAD CAPITAL INC-144A 1.50000% 21-12.08.26	3 500 000.00	3 430 931.28	0.19
USD ASTRAZENECA FINANCE LLC 4.85000% 24-26.02.29	3 000 000.00	3 084 347.88	0.17
USD AT&T INC 2.75000% 20-01.06.31	3 500 000.00	3 225 448.17	0.18
USD AT&T INC 4.90000% 25-01.11.35	8 875 000.00	8 845 397.88	0.48
USD AT&T INC 5.40000% 23-15.02.34	8 800 000.00	9 190 877.52	0.50
USD ATLASSIAN CORP 5.25000% 24-15.05.29	4 750 000.00	4 875 351.55	0.27
USD BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	5 050 000.00	5 050 075.90	0.28
USD BARCLAYS PLC-SUB 5.20000% 16-12.05.26	1 750 000.00	1 756 815.36	0.10
USD BAYER US FINANCE LLC-144A 6.37500% 23-21.11.30	4 200 000.00	4 491 829.61	0.25
USD BAYER US FINANCE LLC-144A 6.50000% 23-21.11.33	8 400 000.00	9 095 633.23	0.50
USD BROADCOM INC 2.45000% 25-15.02.31	4 600 000.00	4 228 495.95	0.23
USD BROADCOM INC 4.80000% 25-15.02.36	9 300 000.00	9 321 863.84	0.51
USD BROADCOM INC 5.15000% 24-15.11.31	500 000.00	521 733.16	0.03
USD CANADIAN IMPERIAL BANK OF COMMERCE 6.09200% 23-03.10.33	5 000 000.00	5 472 608.30	0.30
USD CCO LLC/CAPITAL 2.25000% 21-15.01.29	2 000 000.00	1 859 995.74	0.10
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	3 071 000.00	3 174 919.57	0.17
USD CELANESE US HOLDINGS LLC STEP-UP 23-15.11.28	4 700 000.00	4 858 427.60	0.27
USD CENTENE CORP 2.45000% 21-15.07.28	12 500 000.00	11 653 137.50	0.64
USD CENTENE CORP 3.00000% 20-15.10.30	3 850 000.00	3 434 989.25	0.19
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	4 000 000.00	4 038 032.00	0.22
USD CHARTER COMMUNICATIONS OPERATING LLC 6.10000% 24-01.06.29	1 950 000.00	2 033 318.72	0.11
USD CHARTER COMMUNICATIONS OPERATING LLC 6.55000% 24-01.06.34	7 000 000.00	7 382 456.83	0.40
USD CISCO SYSTEMS INC 4.95000% 25-24.02.32	2 750 000.00	2 857 078.92	0.16
USD CISCO SYSTEMS INC 5.05000% 24-26.02.34	3 500 000.00	3 632 242.01	0.20
USD CITIGROUP INC 3.20000% 16-21.10.26	5 000 000.00	4 963 082.60	0.27
USD CITIGROUP INC-SUB 4.45000% 15-29.09.27	2 500 000.00	2 512 261.77	0.14
USD CNH INDUSTRIAL CAPITAL LLC 1.87500% 20-15.01.26	2 000 000.00	1 993 033.20	0.11
USD CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	4 100 000.00	4 134 887.76	0.23
USD COMCAST CORP 5.10000% 24-01.06.29	2 250 000.00	2 327 762.36	0.13
USD CONSOLIDATED EDISON CO OF NEW YORK INC 5.50000% 23-15.03.34	5 500 000.00	5 809 530.37	0.32
USD CONSTELLATION BRANDS INC 3.50000% 17-09.05.27	1 500 000.00	1 488 347.60	0.08
USD CONSTELLATION BRANDS INC 3.15000% 19-01.08.29	2 000 000.00	1 928 577.92	0.11
USD COPT DEFENSE PROPERTIES LP 2.00000% 21-15.01.29	1 250 000.00	1 165 087.01	0.06
USD CRH SMW FINANCE DAC 5.20000% 24-21.05.29	7 250 000.00	7 488 329.39	0.41
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	5 250 000.00	5 190 263.87	0.28
USD CVS HEALTH CORP 1.30000% 20-21.08.27	3 000 000.00	2 860 582.71	0.16
USD CVS HEALTH CORP 1.75000% 20-21.08.30	1 500 000.00	1 333 865.34	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CVS HEALTH CORP 5.30000% 23-01.06.33	2 500 000.00	2 586 861.33	0.14
USD CVS HEALTH CORP 5.70000% 24-01.06.34	3 250 000.00	3 423 647.27	0.19
USD DCP MIDSTREAM OPERATING LP 5.12500% 19-15.05.29	1 850 000.00	1 893 690.57	0.10
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	3 150 000.00	3 213 993.13	0.18
USD DCP MIDSTREAM OPERATING LP 3.25000% 21-15.02.32	2 500 000.00	2 303 201.30	0.13
USD DELTA AIR LINES INC 5.25000% 25-10.07.30	8 700 000.00	8 931 832.12	0.49
USD DOMINION ENERGY INC 3.37500% 20-01.04.30	6 000 000.00	5 794 048.68	0.32
USD DOW CHEMICAL CO/THE 4.80000% 25-15.01.31	4 650 000.00	4 638 208.16	0.25
USD DOW CHEMICAL CO/THE 5.65000% 25-15.03.36	4 650 000.00	4 670 007.55	0.26
USD DTE ENERGY CO 2.95000% 19-01.03.30	7 750 000.00	7 362 180.39	0.40
USD EDISON INTERNATIONAL 6.25000% 25-15.03.30	4 100 000.00	4 285 563.86	0.23
USD ELEVANCE HEALTH INC 4.75000% 24-15.02.30	2 900 000.00	2 961 823.12	0.16
USD ELEVANCE HEALTH INC 5.20000% 24-15.02.35	950 000.00	974 244.91	0.05
USD ELI LILLY & CO 4.20000% 24-14.08.29	5 200 000.00	5 260 966.16	0.29
USD ENEL FINANCE INTERNATIONAL NV-REG-S 5.00000% 22-15.06.32	2 000 000.00	2 043 233.70	0.11
USD ENGIE SA-144A 5.25000% 24-10.04.29	3 500 000.00	3 616 099.83	0.20
USD EQT CORP 3.90000% 17-01.10.27	3 544 000.00	3 522 847.74	0.19
USD EQUINIX INC 3.20000% 19-18.11.29	1 950 000.00	1 873 515.60	0.10
USD EVERNORTH HEALTH INC 3.40000% 16-01.03.27	1 050 000.00	1 042 184.40	0.06
USD EVERSOURCE ENERGY 4.45000% 25-15.12.30	3 100 000.00	3 091 805.18	0.17
USD EVERSOURCE ENERGY 5.45000% 23-01.03.28	1 250 000.00	1 280 067.43	0.07
USD EXTRA SPACE STORAGE LP 5.70000% 23-01.04.28	1 800 000.00	1 860 678.90	0.10
USD EXTRA SPACE STORAGE LP 5.40000% 24-01.02.34	2 500 000.00	2 577 211.93	0.14
USD FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	4 350 000.00	4 305 752.23	0.24
USD FORD MOTOR CREDIT CO LLC 6.79800% 23-07.11.28	4 150 000.00	4 344 924.96	0.24
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-05.03.27	6 250 000.00	6 325 060.75	0.35
USD FORD MOTOR CREDIT CO LLC 5.80000% 24-08.03.29	1 800 000.00	1 834 907.00	0.10
USD FORD MOTOR CREDIT CO LLC 5.73000% 25-05.09.30	6 600 000.00	6 716 893.66	0.37
USD GENERAL ELECTRIC CO 4.30000% 25-29.07.30	3 750 000.00	3 792 009.04	0.21
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 748 013.61	0.10
USD GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	6 950 000.00	7 198 188.33	0.39
USD GENERAL MOTORS FINANCIAL CO INC 5.80000% 23-07.01.29	1 750 000.00	1 823 704.05	0.10
USD GENERAL MOTORS FINANCIAL CO INC 5.95000% 24-04.04.34	2 725 000.00	2 868 276.76	0.16
USD GILEAD SCIENCES INC 1.65000% 20-01.10.30	2 250 000.00	2 015 005.36	0.11
USD GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	9 750 000.00	9 033 394.20	0.49
USD HCA INC 4.12500% 19-15.06.29	8 500 000.00	8 481 136.63	0.46
USD HCA INC 4.50000% 16-15.02.27	1 000 000.00	1 002 116.55	0.05
USD HCA INC 4.90000% 25-15.11.35	5 150 000.00	5 130 405.59	0.28
USD HCA INC 5.25000% 16-15.06.26	2 500 000.00	2 501 920.03	0.14
USD HCA INC 5.45000% 24-15.09.34	1 850 000.00	1 920 301.96	0.11
USD HEICO CORP 5.25000% 23-01.08.28	2 500 000.00	2 575 688.68	0.14
USD HEICO CORP 5.35000% 23-01.08.33	3 650 000.00	3 819 639.15	0.21
USD HEWLETT PACKARD ENTERPRISE CO 4.55000% 24-15.10.29	3 250 000.00	3 272 760.88	0.18
USD HOME DEPOT INC 2.70000% 20-15.04.30	4 250 000.00	4 025 659.36	0.22
USD INGERSOLL RAND INC 5.19700% 24-15.06.27	2 750 000.00	2 792 811.64	0.15
USD INGERSOLL RAND INC 5.31400% 24-15.06.31	4 000 000.00	4 199 757.91	0.23
USD INGERSOLL RAND INC 5.45000% 24-15.06.34	2 500 000.00	2 617 152.20	0.14
USD INTERNATIONAL BUSINESS MACHINES CORP 4.80000% 25-10.02.30	13 400 000.00	13 761 408.05	0.75
USD INVITATION HOMES OPERATING PARTNER LP 5.50000% 23-15.08.33	3 500 000.00	3 644 817.29	0.20
USD INVITATION HOMES OPERATING PARTNER LP 4.87500% 24-01.02.35	1 800 000.00	1 789 597.87	0.10
USD J M SMUCKER CO/THE 5.90000% 23-15.11.28	4 000 000.00	4 195 540.44	0.23
USD JB HUNT TRANSPORT SERVICES INC 4.90000% 25-15.03.30	3 300 000.00	3 374 101.69	0.18
USD JOHNSON CONTROLS INTERNATIONAL PLC 5.50000% 24-19.04.29	4 000 000.00	4 173 147.92	0.23
USD JONES LANG LASALLE INC 6.87500% 23-01.12.28	7 250 000.00	7 761 590.24	0.42
USD KINDER MORGAN INC 5.15000% 25-01.06.30	8 450 000.00	8 755 802.79	0.48
USD KROGER CO/THE 1.70000% 21-15.01.31	6 000 000.00	5 285 574.72	0.29
USD KROGER CO/THE 5.00000% 24-15.09.34	4 350 000.00	4 419 717.45	0.24
USD KYNDRYL HOLDINGS INC 6.35000% 24-20.02.34	6 500 000.00	6 872 732.48	0.38
USD LADDER CAPITAL FINANCE HOLDINGS LLLP 5.50000% 25-01.08.30	6 250 000.00	6 390 187.50	0.35
USD LLOYD'S BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 999 586.00	0.22
USD LLOYD'S BANKING GROUP PLC-SUB 4.65000% 16-24.03.26	2 250 000.00	2 251 262.54	0.12
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	2 640 000.00	2 615 199.16	0.14
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	1 743 000.00	1 587 451.45	0.09
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 5.20000% 25-27.03.28	2 950 000.00	3 002 936.54	0.16
USD MARSH & MCLENNAN COS INC 2.25000% 20-15.11.30	1 000 000.00	912 762.27	0.05
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	7 500 000.00	8 069 918.63	0.44
USD MARVELL TECHNOLOGY INC 4.75000% 25-15.07.30	1 500 000.00	1 522 293.51	0.08
USD MARVELL TECHNOLOGY INC 5.45000% 25-15.07.35	1 500 000.00	1 550 127.75	0.08
USD MASTEC INC 5.90000% 24-15.06.29	5 300 000.00	5 542 066.05	0.30
USD MCKESSON CORP 5.10000% 23-15.07.33	1 750 000.00	1 820 997.04	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MERCEDES-BENZ FIN NORTH AMERCA LLC-144A 5.25000% 22-29.11.27	2 000 000.00	2 045 531.38	0.11
USD MERCK & CO INC 4.95000% 25-15.09.35	9 350 000.00	9 598 722.34	0.53
USD META PLATFORMS INC 4.55000% 24-15.08.31	4 850 000.00	4 957 873.84	0.27
USD META PLATFORMS INC 4.75000% 24-15.08.34	6 500 000.00	6 613 478.82	0.36
USD META PLATFORMS INC 4.60000% 25-15.11.32	3 700 000.00	3 755 310.38	0.21
USD META PLATFORMS INC 4.87500% 25-15.11.35	6 200 000.00	6 267 196.65	0.34
USD MICRON TECHNOLOGY INC 5.65000% 25-01.11.32	2 600 000.00	2 736 577.09	0.15
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	1 850 000.00	1 919 003.02	0.10
USD NATIONAL GRID PLC 5.80900% 23-12.06.33	6 600 000.00	7 059 467.91	0.39
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	6 748 000.00	6 749 959.82	0.37
USD NATIONAL RURAL UTILITIES COOPERATIVE 5.05000% 23-15.09.28	2 500 000.00	2 566 454.20	0.14
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	8 500 000.00	8 518 623.84	0.47
USD NISOURCE INC 5.25000% 23-30.03.28	3 500 000.00	3 590 757.97	0.20
USD NISOURCE INC 5.35000% 24-01.04.34	1 700 000.00	1 761 614.24	0.10
USD NNN REIT INC 5.60000% 23-15.10.33	2 500 000.00	2 630 672.40	0.14
USD NORDSON CORP 5.80000% 23-15.09.33	2 500 000.00	2 673 133.55	0.15
USD ONEOK INC 6.10000% 22-15.11.32	3 500 000.00	3 755 641.99	0.21
USD ORACLE CORP 2.80000% 20-01.04.27	2 750 000.00	2 696 065.35	0.15
USD ORACLE CORP 4.70000% 24-27.09.34	4 650 000.00	4 405 000.15	0.24
USD ORACLE CORP 4.80000% 25-26.09.32	6 450 000.00	6 341 022.28	0.35
USD ORACLE CORP 5.20000% 25-26.09.35	3 300 000.00	3 233 637.70	0.18
USD ORACLE CORP 5.25000% 25-03.02.32	4 500 000.00	4 542 405.66	0.25
USD ORACLE CORP 6.25000% 22-09.11.32	3 250 000.00	3 449 062.66	0.19
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	4 250 000.00	3 935 467.99	0.22
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	9 500 000.00	9 614 434.63	0.53
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	5 300 000.00	5 403 656.61	0.30
USD PG&E CORP 3.30000% 18-01.12.27	3 500 000.00	3 439 844.28	0.19
USD PLAINS ALL AMERICAN PIPELINE LP 5.95000% 25-15.06.35	7 450 000.00	7 813 642.84	0.43
USD PROLOGIS LP 5.00000% 24-15.03.34	2 250 000.00	2 305 602.88	0.13
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	4 250 000.00	3 992 337.08	0.22
USD REALTY INCOME CORP 4.75000% 24-15.02.29	2 250 000.00	2 296 686.26	0.13
USD REALTY INCOME CORP 5.12500% 25-15.04.35	2 500 000.00	2 558 319.80	0.14
USD REGAL REXNORD CORP 6.05000% 24-15.02.26	2 500 000.00	2 505 779.72	0.14
USD ROYAL CARIBBEAN CRUISES LTD 5.37500% 25-15.01.36	1 850 000.00	1 870 153.83	0.10
USD SEMPRA 3.25000% 17-15.06.27	3 188 000.00	3 140 720.62	0.17
USD SOCIETE GENERALE SA-REG-S 4.00000% 17-12.01.27	1 000 000.00	997 005.74	0.05
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	3 750 000.00	3 697 275.38	0.20
USD SWEDBANK AB-REG-S 6.13600% 23-12.09.26	1 750 000.00	1 778 175.54	0.10
USD SYENSQO FINANCE AMERICA LLC-144A 5.65000% 24-04.06.29	4 250 000.00	4 414 755.45	0.24
USD SYNOPSIS INC 4.85000% 25-01.04.30	1 675 000.00	1 711 136.40	0.09
USD SYNOPSIS INC 5.15000% 25-01.04.35	3 800 000.00	3 884 636.38	0.21
USD T-MOBILE USA INC 2.05000% 21-15.02.28	3 000 000.00	2 874 467.76	0.16
USD T-MOBILE USA INC 3.37500% 21-15.04.29	7 000 000.00	6 822 886.70	0.37
USD T-MOBILE USA INC 3.50000% 21-15.04.31	5 000 000.00	4 792 233.45	0.26
USD T-MOBILE USA INC 4.95000% 25-15.11.35	4 500 000.00	4 524 123.69	0.25
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 600 000.00	1 661 504.00	0.09
USD TOTAENERGIES CAPITAL SA 5.15000% 24-05.04.34	3 500 000.00	3 657 736.35	0.20
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	5 744 000.00	5 722 993.85	0.31
USD UBER TECHNOLOGIES INC 4.80000% 24-15.09.34	6 350 000.00	6 385 560.00	0.35
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	10 300 000.00	10 247 889.41	0.56
USD UNITED PARCEL SERVICE INC 5.25000% 25-14.05.35	2 850 000.00	2 980 312.15	0.16
USD UNITEDHEALTH GROUP INC 5.00000% 24-15.04.34	3 700 000.00	3 787 711.75	0.21
USD VERIZON COMMUNICATIONS INC 5.25000% 25-02.04.35	3 800 000.00	3 896 172.53	0.21
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 538 767.58	0.25
USD VMWARE LLC 3.90000% 17-21.08.27	7 750 000.00	7 736 877.24	0.42
USD WARNERMEDIA HOLDINGS INC 4.27900% 25-15.03.32	4 217 000.00	3 853 283.75	0.21
USD WEC ENERGY GROUP INC 5.60000% 23-12.09.26	1 462 000.00	1 477 212.17	0.08
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	2 907 000.00	3 085 670.50	0.17
TOTAL USD		751 080 377.98	41.12
Total Notes, fixed rate		751 080 377.98	41.12
Notes, floating rate			
USD			
USD ALLY FINANCIAL INC 6.848%/VAR 23-03.01.30	3 500 000.00	3 700 631.27	0.20
USD ALLY FINANCIAL INC 6.184%/VAR 24-26.07.35	4 500 000.00	4 662 420.34	0.26
USD AMERICAN EXPRESS CO 5.284%/VAR 24-26.07.35	4 200 000.00	4 359 129.52	0.24
USD AMERICAN EXPRESS CO 5.085%/VAR 25-30.01.31	2 850 000.00	2 947 293.95	0.16
USD BANCO SANTANDER SA 6.527%/VAR 23-07.11.27	6 348 000.00	6 485 985.84	0.36
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	6 500 000.00	6 419 525.84	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	6 037 587.18	0.33
USD BANK OF AMERICA CORP 2.592%/VAR 20-29.04.31	4 000 000.00	3 739 890.52	0.20
USD BANK OF AMERICA CORP 2.551%/VAR 22-04.02.28	1 000 000.00	982 266.46	0.05
USD BANK OF AMERICA CORP-SUB 3.846%/VAR 22-08.03.37	3 000 000.00	2 836 672.98	0.16
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	750 000.00	769 153.65	0.04
USD BANK OF AMERICA CORP 5.872%/VAR 23-15.09.34	9 650 000.00	10 402 092.92	0.57
USD BANK OF AMERICA CORP-SUB 5.744%/VAR 25-12.02.36	5 000 000.00	5 255 313.65	0.29
USD BANK OF NEW YORK MELLON CORP/THE 5.060%/VAR 24-22.07.32	5 000 000.00	5 197 066.50	0.28
USD BARCLAYS PLC 4.837%/VAR 24-10.09.28	1 300 000.00	1 314 493.83	0.07
USD BARCLAYS PLC 4.942%/VAR 24-10.09.30	2 500 000.00	2 549 900.42	0.14
USD BARCLAYS PLC 5.690%/VAR 24-12.03.30	8 000 000.00	8 333 660.32	0.46
USD BARCLAYS PLC 6.224%/VAR 23-09.05.34	3 750 000.00	4 056 003.72	0.22
USD BARCLAYS PLC-SUB COCO 6.125%/VAR 20-PRP	2 900 000.00	2 902 186.60	0.16
USD BNP PARIBAS SA-144A 5.497%/VAR 24-20.05.30	3 700 000.00	3 836 443.45	0.21
USD BNP PARIBAS SA-REG-S-SUB 2.588%/VAR 20-12.08.35	1 200 000.00	1 086 995.76	0.06
USD BP CAPITAL MARKETS PLC-SUB 6.450%/VAR 24-PRP	6 400 000.00	6 802 630.40	0.37
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.631%/VAR 24-11.09.30	2 750 000.00	2 792 167.98	0.15
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.580%/VAR 25-08.09.31	2 250 000.00	2 269 970.55	0.12
USD CAPITAL ONE FINANCIAL CORP 5.268%/VAR 22-10.05.33	2 350 000.00	2 413 357.95	0.13
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	1 000 000.00	1 026 393.41	0.06
USD CAPITAL ONE FINANCIAL CORP 5.817%/VAR 23-01.02.34	2 450 000.00	2 579 289.91	0.14
USD CAPITAL ONE FINANCIAL CORP 6.377%/VAR 23-08.06.34	4 700 000.00	5 107 871.50	0.28
USD CAPITAL ONE FINANCIAL CORP-SUB 6.183%/VAR 25-30.01.36	5 050 000.00	5 297 084.33	0.29
USD CAPITAL ONE FINANCIAL CORP 5.197%/VAR 25-11.09.36	4 650 000.00	4 641 796.51	0.25
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	2 500 000.00	2 319 269.00	0.13
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	8 500 000.00	7 966 483.65	0.44
USD CITIGROUP INC 4.786%/VAR 25-04.03.29	2 000 000.00	2 028 272.90	0.11
USD CITIGROUP INC 5.174%/VAR 24-13.02.30	17 550 000.00	18 053 966.67	0.99
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	3 000 000.00	3 286 977.33	0.18
USD CITIGROUP INC-SUB 5.592%/VAR 24-19.11.2034	2 500 000.00	2 573 894.98	0.14
USD CITIGROUP INC-SUB 5.411%/VAR 24-19.09.39	3 100 000.00	3 130 396.12	0.17
USD CVS HEALTH CORP-SUB 7.000%/VAR 24-10.03.55	4 050 000.00	4 258 028.25	0.23
USD DEUTSCHE BANK AG/NEW YORK NY 6.819%/VAR 23-20.11.29	6 500 000.00	6 946 062.95	0.38
USD DOMINION ENERGY INC-SUB 6.000%/VAR 25-15.02.56	3 150 000.00	3 187 109.02	0.17
USD EXELON CORP-SUB 6.500%/VAR 25-15.03.55	4 000 000.00	4 183 051.88	0.23
USD GOLDMAN SACHS GROUP INC/THE 5.727%/VAR 24-25.04.30	3 300 000.00	3 456 112.11	0.19
USD GOLDMAN SACHS GROUP INC/THE 5.851%/VAR 24-25.04.35	4 400 000.00	4 725 323.82	0.26
USD GOLDMAN SACHS GROUP INC 4.692%/VAR 24-23.10.30	3 400 000.00	3 455 757.31	0.19
USD GOLDMAN SACHS GROUP INC/THE 5.218%/VAR 25-23.04.31	4 100 000.00	4 247 724.27	0.23
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	8 500 000.00	8 442 311.43	0.46
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	4 150 000.00	3 696 630.43	0.20
USD GOLDMAN SACHS GROUP INC 2.650%/VAR 21-21.10.32	1 500 000.00	1 359 310.81	0.07
USD GOLDMAN SACHS GROUP INC 4.017%/3M LIBOR+137.3BP 17-31.10.38	2 100 000.00	1 908 248.75	0.10
USD HSBC HOLDINGS PLC 2.848%/VAR 20-04.06.31	5 000 000.00	4 683 472.55	0.26
USD HSBC HOLDINGS PLC 2.013%/VAR 20-22.09.28	2 500 000.00	2 407 269.68	0.13
USD HSBC HOLDINGS PLC 2.804%/VAR 21-24.05.32	1 500 000.00	1 373 959.77	0.08
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 250 000.00	6 884 076.99	0.38
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	3 750 000.00	3 711 885.67	0.20
USD HSBC HOLDINGS PLC 5.210%/VAR 22-11.08.28	2 500 000.00	2 540 221.33	0.14
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	7 000 000.00	7 295 664.18	0.40
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	9 867 933.10	0.54
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	8 750 000.00	8 518 396.60	0.47
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	12 500 000.00	11 316 648.13	0.62
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	6 500 000.00	6 673 972.83	0.37
USD JPMORGAN CHASE & CO 5.581%/VAR 24-22.04.30	5 000 000.00	5 232 732.85	0.29
USD JPMORGAN CHASE & CO 5.766%/VAR 24-22.04.35	5 750 000.00	6 190 325.28	0.34
USD JPMORGAN CHASE & CO-SUB 5.576%/VAR 25-23.07.36	4 800 000.00	5 021 942.40	0.27
USD LLOYDS BANKING GROUP PLC 5.679%/VAR 24-05.01.35	7 000 000.00	7 403 026.54	0.41
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.159%/VAR 25-24.04.31	2 950 000.00	3 056 659.37	0.17
USD MORGAN STANLEY 5.173%/VAR 24-16.01.30	21 400 000.00	22 026 658.12	1.21
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	6 000 000.00	6 229 023.36	0.34
USD MORGAN STANLEY 5.664%/VAR 25-17.04.36	4 450 000.00	4 724 064.37	0.26
USD NATWEST GROUP PLC 5.808%/VAR 23-13.09.29	3 500 000.00	3 648 741.81	0.20
USD NATWEST GROUP PLC-SUB 6.475%/VAR 24-01.06.34	4 750 000.00	4 991 823.78	0.27
USD PNC FINANCIAL SERVICES GRP 5.676%/VAR 24-22.01.35	4 300 000.00	4 553 958.95	0.25
USD ROYAL BANK OF CANADA-SUB 6.500%/VAR 25-24.11.85	7 750 000.00	7 719 815.30	0.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US BANCORP 4.839%/VAR 23-01.02.34	3 000 000.00	3 038 921.97	0.17
USD US BANCORP 5.775%/VAR 23-12.06.29	6 450 000.00	6 711 827.88	0.37
USD WELLS FARGO & CO 4.970%/VAR 25-23.04.29	3 350 000.00	3 415 718.03	0.19
USD WELLS FARGO & CO 5.389%/VAR 23-24.04.34	3 350 000.00	3 511 832.70	0.19
USD WELLS FARGO & CO 5.499%/VAR 24-23.01.35	2 600 000.00	2 733 961.57	0.15
USD WELLS FARGO & CO 5.574%/VAR 23-25.07.29	4 200 000.00	4 352 912.93	0.24
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	9 500 000.00	8 608 496.54	0.47
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	6 750 000.00	6 107 170.23	0.33
TOTAL USD		394 583 323.75	21.60
Total Notes, floating rate		394 583 323.75	21.60

Medium term notes, fixed rate

USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	6 500 000.00	6 513 860.15	0.36
USD NAVIENT CORP 6.75000% 18-15.06.26	3 793 000.00	3 833 198.22	0.21
USD PROSUS NV-144A 3.06100% 21-13.07.31	8 000 000.00	7 248 800.00	0.40
USD SOCIETE GENERALE SA-REG-S 3.00000% 20-22.01.30	1 000 000.00	941 741.07	0.05
USD SOCIETE GENERALE-REG-S 4.75000% 18-14.09.28	1 000 000.00	1 010 999.10	0.05
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	3 750 000.00	4 564 411.42	0.25
USD TELEFONICA EUROPE BV 8.25000% 00-15.09.30	1 750 000.00	2 013 557.93	0.11
TOTAL USD		26 126 567.89	1.43
Total Medium term notes, fixed rate		26 126 567.89	1.43

Medium term notes, floating rate

USD			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 817 804.16	0.21
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	7 475 767.28	0.41
USD MORGAN STANLEY 1.512%/VAR 21-20.07.27	1 000 000.00	983 395.31	0.05
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	13 278 000.00	11 702 539.14	0.64
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 750 000.00	2 681 370.28	0.15
USD MORGAN STANLEY 5.656%/VAR 24-18.04.30	5 000 000.00	5 225 881.65	0.28
USD MORGAN STANLEY-SUB 5.942%/VAR 24-07.02.39	3 500 000.00	3 694 457.75	0.20
USD ROYAL BANK OF CANADA 4.969%/VAR 24-02.08.30	3 500 000.00	3 592 151.99	0.20
USD TRUIST FINANCIAL CORP 5.867%/VAR 23-08.06.34	1 700 000.00	1 812 999.43	0.10
USD WELLS FARGO & CO 2.879%/VAR 19-30.10.30	9 400 000.00	8 961 195.31	0.49
TOTAL USD		49 947 562.30	2.73
Total Medium term notes, floating rate		49 947 562.30	2.73

Bonds, fixed rate

USD			
USD COMCAST CORP 3.15000% 17-15.02.28	4 000 000.00	3 929 312.40	0.22
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	6 500 000.00	6 110 269.04	0.34
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	2 089 971.16	0.11
USD NSTAR ELECTRIC COMPANY 3.20000% 17-15.05.27	3 500 000.00	3 462 704.07	0.19
USD OTIS WORLDWIDE CORP 5.13100% 25-04.09.35	3 100 000.00	3 167 749.54	0.17
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	6 250 000.00	6 228 180.94	0.34
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	2 500 000.00	2 536 848.15	0.14
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	7 750 000.00	8 263 201.74	0.45
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	1 250 000.00	1 149 705.82	0.06
USD SAN DIEGO GAS & ELECTRIC CO-5.40000% 25-15.04.35	5 000 000.00	5 212 682.25	0.29
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	1 750 000.00	1 652 321.33	0.09
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	2 250 000.00	2 294 463.53	0.13
USD SOUTHERN CALIFORNIA EDISON CO 5.45000% 25-01.03.35	4 150 000.00	4 238 699.77	0.23
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	4 250 000.00	4 577 526.97	0.25
TOTAL USD		54 913 636.71	3.01
Total Bonds, fixed rate		54 913 636.71	3.01

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	3 700 000.00	3 965 285.15	0.22
USD BANCO SANTANDER SA 5.538%/VAR 24-14.03.30	13 200 000.00	13 680 596.29	0.75
USD BANCO SANTANDER SA 5.365%/VAR 24-15.07.28	1 200 000.00	1 223 232.80	0.07
USD DUKE ENERGY CORP-SUB 6.450%/VAR 24-01.09.54	2 900 000.00	3 045 542.30	0.17
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	9 350 000.00	9 369 273.43	0.51
USD JPMORGAN CHASE & CO 4.995%/VAR 24-22.07.30	8 400 000.00	8 643 323.30	0.47
USD METLIFE INC-SUB 6.350%/VAR 25-15.03.55	4 900 000.00	5 176 021.90	0.28
TOTAL USD		45 103 275.17	2.47
Total Bonds, floating rate		45 103 275.17	2.47

Treasury notes, fixed rate

USD			
USD AMERICA, UNITED STATES OF 4.62500% 25-15.02.35	37 700 000.00	39 595 308.69	2.17
USD AMERICA, UNITED STATES OF 4.00000% 25-31.03.30	3 500 000.00	3 558 789.08	0.19
TOTAL USD		43 154 097.77	2.36
Total Treasury notes, fixed rate		43 154 097.77	2.36
Total Transferable securities and money market instruments listed on an official stock exchange		1 369 215 753.07	74.96

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'	4 700 000.00	4 864 547.00	0.27
USD BK OF AMERICA CORP 6.25%-FRN SNR MTN PERP USD	4 700 000.00	4 737 459.00	0.26
TOTAL United States		9 602 006.00	0.53
Total Equities		9 602 006.00	0.53

Notes, fixed rate

USD			
USD AKER BP ASA-144A 5.12500% 24-01.10.34	1 905 000.00	1 884 924.37	0.10
USD AKER BP ASA-144A 5.60000% 23-13.06.28	1 250 000.00	1 288 571.23	0.07
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	2 500 000.00	2 635 054.90	0.14
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	16 900 000.00	2 821 604.28	0.15
USD AMERICAN HOMES 4 RENT LP 5.25000% 24-15.03.35	1 500 000.00	1 529 688.48	0.08
USD ARES STRATEGIC INCOME FUND 6.20000% 25-21.03.32	4 275 000.00	4 380 038.72	0.24
USD ARTHUR J GALLAGHER & CO 5.15000% 24-15.02.35	4 700 000.00	4 772 228.76	0.26
USD ATLAS WAREHOUSE LENDING CO LP-144A 6.05000% 24-15.01.28	3 250 000.00	3 355 209.65	0.18
USD ATLAS WAREHOUSE LENDING CO LP-144A 6.25000% 24-15.01.30	3 000 000.00	3 161 337.12	0.17
USD BERRY GLOBAL INC 1.57000% 21-15.01.26	700 000.00	697 627.18	0.04
USD BERRY GLOBAL INC 5.50000% 24-15.04.28	2 750 000.00	2 829 056.62	0.15
USD BERRY GLOBAL INC 5.65000% 25-15.01.34	4 250 000.00	4 455 566.38	0.24
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	466 000.00	466 119.61	0.03
USD BLUE OWL TECHNOLOGY FINANCE CORP 6.75000% 25-04.04.29	2 174 000.00	2 213 382.97	0.12
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	1 750 000.00	1 721 926.85	0.09
USD BROADCOM INC 3.46900% 25-15.04.34	3 500 000.00	3 228 806.21	0.18
USD CARRIER GLOBAL CORP 5.90000% 24-15.03.34	2 485 000.00	2 684 496.00	0.15
USD CCO HOLDINGS LLC/CCO HOLDINGS CAP-144A 5.12500% 17-01.05.27	3 400 000.00	3 395 204.64	0.19
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	7 500 000.00	7 286 067.83	0.40
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.40000% 16-01.12.26	3 000 000.00	2 976 922.89	0.16
USD COLUMBIA PIPELINES HOLDING CO LLC-144A 6.05500% 23-15.08.26	1 750 000.00	1 767 099.41	0.10
USD CONSTELLATION ENERGY GENERATION LLC 6.12500% 23-15.01.34	2 000 000.00	2 177 393.36	0.12
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 495 196.20	0.14
USD DT MIDSTREAM INC-144A 4.37500% 21-15.06.31	2 450 000.00	2 396 324.93	0.13
USD ENEL FINANCE INTERNATIONAL NV-144A 5.12500% 24-26.06.29	2 500 000.00	2 570 127.03	0.14
USD ENEL FINANCE INTERNATIONAL NV-144A 5.50000% 24-26.06.34	4 000 000.00	4 179 854.48	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 ENGIE SA-144A 5.62500% 24-10.04.34	3 500 000.00	3 688 454.00	0.20
USD ENI SPA-144A 5.50000% 24-15.05.34	4 650 000.00	4 819 484.55	0.26
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	6 600 000.00	6 625 627.80	0.36
USD GILDAN ACTIVEWEAR-144A 4.70000% 25-07.10.30	2 150 000.00	2 144 524.57	0.12
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	4 250 000.00	4 118 554.72	0.23
USD HCA INC 3.12500% 23-15.03.27	4 902 000.00	4 837 632.08	0.27
USD HEALTH CARE SER CORP A MUT LGL RES-144A 2.20000% 20-01.06.30	6 300 000.00	5 736 426.70	0.31
USD HEWLETT PACKARD ENTERPRISE CO 5.00000% 24-15.10.34	1 650 000.00	1 641 752.03	0.09
USD HPS CORPORATE LENDING FUND 5.45000% 25-14.01.28	4 150 000.00	4 181 883.16	0.23
USD HPS CORPORATE LENDING FUND 5.95000% 25-14.04.32	2 850 000.00	2 871 789.96	0.16
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.80900% 24-08.05.27	5 750 000.00	5 863 922.22	0.32
USD ICON INVESTMENTS SIX DESIGNATED ACTIVIT 5.84900% 24-08.05.29	5 000 000.00	5 221 200.20	0.29
USD IQVIA INC 6.25000% 24-01.02.29	2 200 000.00	2 319 213.60	0.13
USD JABIL INC 5.45000% 23-01.02.29	3 500 000.00	3 598 148.09	0.20
USD JANE STREET GROUP / JSG FINANC INC-144A 7.12500% 24-30.04.31	5 550 000.00	5 846 525.40	0.32
USD KYNDRYL HOLDINGS INC 2.70000% 22-15.10.28	2 500 000.00	2 392 349.53	0.13
USD MACQUARIE AIRFINANCE HOLDINGS-144A 6.40000% 24-26.03.29	3 100 000.00	3 258 633.14	0.18
USD MACQUARIE AIRFINANCE HOLDINGS LTD-144A 6.50000% 24-26.03.31	3 075 000.00	3 297 260.90	0.18
USD MARVELL TECHNOLOGY INC 5.75000% 23-15.02.29	4 250 000.00	4 441 594.59	0.24
USD MARVELL TECHNOLOGY INC 5.95000% 23-15.09.33	1 500 000.00	1 608 448.72	0.09
USD MASSMUTUAL GLOBAL FUNDING II-144A 5.05000% 23-14.06.28	6 050 000.00	6 205 662.27	0.34
USD NATIONAL BANK OF CANADA 5.60000% 23-18.12.28	750 000.00	783 706.30	0.04
USD NATIONAL BANK OF CANADA 4.50000% 24-10.10.29	5 050 000.00	5 116 612.68	0.28
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	10 000 000.00	10 358 300.00	0.57
USD NXP BV / NXP FUNDING LLC / NXP USA INC 3.87500% 22-18.06.26	1 000 000.00	998 370.00	0.05
USD ONEOK INC-144A 6.50000% 22-01.09.30	6 750 000.00	7 239 939.57	0.40
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 6.05000% 23-01.08.28	3 500 000.00	3 654 724.26	0.20
USD REALTY INCOME CORP 5.05000% 23-13.01.26	6 000 000.00	6 000 539.82	0.33
USD REGAL REYNORD CORP 6.40000% 24-15.04.33	5 100 000.00	5 499 615.04	0.30
USD ROCHE HOLDINGS INC-144A 4.59200% 24-09.09.34	4 350 000.00	4 378 361.69	0.24
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	4 500 000.00	4 513 761.90	0.25
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.62500% 24-30.09.31	5 750 000.00	5 876 848.27	0.32
USD RWE FINANCE US LLC-144A 5.87500% 24-16.04.34	6 000 000.00	6 330 861.48	0.35
USD SIEMENS FUNDING BV-144A 4.90000% 25-28.05.32	2 750 000.00	2 843 476.08	0.16
USD SWEDBANK AB-144A 6.13600% 23-12.09.26	2 750 000.00	2 794 275.85	0.15
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 5.75000% 25-01.12.30	7 225 000.00	7 498 177.25	0.41
USD TRANSDIGM INC-144A 6.75000% 23-15.08.28	10 575 000.00	10 791 205.87	0.59
USD UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	3 500 000.00	3 669 501.46	0.20
USD VAR ENERGI ASA-144A 7.50000% 22-15.01.28	6 500 000.00	6 888 020.16	0.38
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.62500% 19-01.12.29	8 400 000.00	8 353 524.90	0.46
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.75000% 20-15.02.27	4 250 000.00	4 215 809.34	0.23
USD WARNERMEDIA HOLDINGS INC 4.05400% 25-15.03.29	9 500 000.00	9 214 928.75	0.50
USD WESTERN MIDSTREAM OPERATING LP 5.45000% 24-15.11.34	3 200 000.00	3 226 286.43	0.18
TOTAL USD		278 335 765.43	15.24
Total Notes, fixed rate		278 335 765.43	15.24

Notes, floating rate

USD

USD AIB GROUP PLC-144A 6.608%/VAR 23-13.09.29	1 750 000.00	1 861 643.02	0.10
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	7 250 000.00	6 531 623.38	0.36
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 5.731%/VAR 24-18.09.34	2 750 000.00	2 851 748.37	0.16
USD BANK OF NEW YORK MELLON CORP/THE-SUB 6.300%/VAR 25-PRP	875 000.00	903 490.00	0.05
USD CANADIAN IMPERIAL BANK OF COMMERCE 4.508%/VAR 24-11.09.27	10 450 000.00	10 479 022.47	0.57
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 374 000.00	2 319 364.17	0.13
USD MACQUARIE GROUP LTD-144A 1.340%/VAR 21-12.01.27	1 750 000.00	1 743 907.13	0.09
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	5 000 000.00	5 140 747.60	0.28
TOTAL USD		31 831 546.14	1.74
Total Notes, floating rate		31 831 546.14	1.74

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.85000% 24-17.01.29	4 700 000.00	4 801 603.29	0.26
USD METROPOLITAN LIFE GLOBAL FUND-144A 3.30000% 22-21.03.29	3 600 000.00	3 514 753.08	0.19
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 5.15000% 23-28.03.33	1 350 000.00	1 401 752.32	0.08
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	12 355 000.00	11 246 824.08	0.62
TOTAL USD		20 964 932.77	1.15
Total Medium term notes, fixed rate		20 964 932.77	1.15

Medium term notes, floating rate

USD			
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	2 625 000.00	2 537 489.51	0.14
USD MORGAN STANLEY 5.831%/VAR 24-19.04.35	4 600 000.00	4 933 889.52	0.27
USD TRUIST FINANCIAL CORP 7.161%/VAR 23-30.10.29	1 200 000.00	1 299 346.27	0.07
TOTAL USD		8 770 725.30	0.48
Total Medium term notes, floating rate		8 770 725.30	0.48

Bonds, fixed rate

USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 6.45000% 24-15.04.27	1 330 000.00	1 368 026.34	0.07
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	8 000 000.00	8 020 127.76	0.44
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	4 750 000.00	4 736 728.88	0.26
TOTAL USD		14 124 882.98	0.77
Total Bonds, fixed rate		14 124 882.98	0.77

Bonds, floating rate

USD			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	6 250 000.00	6 507 181.00	0.36
TOTAL USD		6 507 181.00	0.36
Total Bonds, floating rate		6 507 181.00	0.36
Total Transferable securities and money market instruments traded on another regulated market		370 137 039.62	20.27

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD ATLAS WAREHOUSE LENDING CO LP-144A 4.95000% 25-15.11.30	1 200 000.00	1 207 816.82	0.07
USD BLUE OWL TECHNOLOGY FINANCE CORP-144A 6.10000% 25-15.03.28	1 775 000.00	1 779 186.36	0.10
USD CAPITAL POWER US HOLDINGS INC-144A 5.25700% 25-01.06.28	4 500 000.00	4 588 561.04	0.25
USD CAPITAL POWER US HOLDINGS INC-144A 6.18900% 25-01.06.35	2 150 000.00	2 257 702.66	0.12
USD GILDAN ACTIVEWEAR INC-144A 5.40000% 25-07.10.35	1 850 000.00	1 849 123.77	0.10
USD GOLUB CAPITAL PRIVATE CREDIT FUND-144A 5.45000% 25-15.08.28	4 200 000.00	4 226 131.32	0.23
USD MARS INC-144A 4.80000% 25-01.03.30	2 350 000.00	2 407 295.87	0.13
USD MARS INC-144A 5.20000% 25-01.03.35	6 200 000.00	6 414 626.83	0.35
TOTAL USD		24 730 444.67	1.35
Total Notes, fixed rate		24 730 444.67	1.35

Medium term notes, floating rate

USD			
USD SOCIETE GENERALE SA-144A 5.249%/VAR 25-22.05.29	7 400 000.00	7 546 072.52	0.41
TOTAL USD		7 546 072.52	0.41
Total Medium term notes, floating rate		7 546 072.52	0.41

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 FOUNDRY JV HOLDCO LLC-144A 5.90000% 25-25.01.33	8 200 000.00	8 660 297.08	0.48
TOTAL USD		8 660 297.08	0.48
Total Bonds, fixed rate		8 660 297.08	0.48
Total Recently issued transferable securities and money market instruments		40 936 814.27	2.24

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

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 12.06.25-11.06.26	6 000 000.00	5 885 872.02	0.32
TOTAL USD		5 885 872.02	0.32
Total Treasury bills, zero coupon		5 885 872.02	0.32
Total Other money market instruments in accordance with Article 41 (1) h) of the amended Luxembourg law of 17 December 2010		5 885 872.02	0.32

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	4 933 644.80	0.27
USD UBS(LUX)KEY SEL SICAV-EUROPEAN FIN DEBT(EUR)(USD HGD)U-X-ACC	1 155.00	14 153 820.45	0.78
TOTAL Luxembourg		19 087 465.25	1.05
Total Investment funds, open end		19 087 465.25	1.05
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		19 087 465.25	1.05
Total investments in securities		1 805 262 944.23	98.84

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 31.03.26	405.00	-25 312.10	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.26	-392.00	55 125.00	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.26	593.00	-61 031.25	0.00
TOTAL Financial Futures on bonds		-31 218.35	0.00
Total Derivative instruments listed on an official stock exchange		-31 218.35	0.00
Total Derivative instruments		-31 218.35	0.00

Forward Foreign Exchange contracts

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

EUR	15 592 300.00	USD	18 146 956.47	13.1.2026	-9 910.69	0.00
CHF	275 705 000.00	USD	349 410 752.33	13.1.2026	-4 228 491.25	-0.23
Total Forward Foreign Exchange contracts					-4 238 401.94	-0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 456 462.32	0.19
Bank overdraft and other short-term liabilities					-10.53	0.00
Other assets and liabilities					22 060 664.77	1.20
Total net assets					1 826 510 440.50	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the currency of account of the respective subfund or share class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each share class by the number of issued shares 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 assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another

regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company based on the market value of that derivative’s underlying.
- units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value. Certain units or shares of other UCITS and/or UCIs may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (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. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower’s credit rating.
- securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund’s currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- the value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

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 circum-

stances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) 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 marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations 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 30 November 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 30 November 2025:

Exchange rates		
USD 1	=	CNY 7.079250
USD 1	=	EUR 0.861660

For the liquidated, matured or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation, maturity 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 30 November 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 – Short Term EUR Corporates (EUR), UBS (Lux) Bond SICAV – Short Term USD Corporates (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	22 450 411.00
UBS (LUX) BOND SICAV – EMERGING ECONOMIES LOCAL CURRENCY BOND (USD) I-X-ACC	8 254 552.00
Total	30 704 963.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	10 568 120.30
Total	10 568 120.30

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	876 113.60
Total	876 113.60

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD (USD) I-X-ACC	4 945 690.10
Total	4 945 690.10

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	Amount in EUR
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	3 518 397.31
UBS (LUX) BOND SICAV – EMERGING ECONOMIES CORPORATES (USD) (EUR HEDGED) I-B-ACC	5 334 000.00
Total	8 852 397.31

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

	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	8 166 552.00
UBS (LUX) BOND SICAV – EMERGING ECONOMIES CORPORATES (USD) U-X-ACC	17 073 793.50
Total	25 240 345.50

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

	Amount in USD
UBS (LUX) BOND SICAV – GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC	1 082 995.20
Total	1 082 995.20

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

	Amount in USD
UBS (LUX) BOND SICAV – GLOBAL SDG CORPORATES SUSTAINABLE (USD) U-X-ACC	4 933 644.80
Total	4 933 644.80

The total amount of cross subfund investments amounts to 88 625 527.20 USD. Accordingly, the adjusted combined net assets at the end of the period are 16 648 791 926.65 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 tables below:

UBS (Lux) Bond SICAV – 2025 I (EUR)¹

	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%
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%

¹ matured on 30 October 2025

UBS (Lux) Bond SICAV – 2025 I (USD)¹

	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%

¹ matured on 30 October 2025

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)

	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%

	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	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650% ¹	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550% ²	0.580% ³
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% ⁴	0.800% ⁵
Share classes with "QL" in their name	0.650% ⁶	0.700%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.650% / Eff 0.600%

² Max 0.550% / Eff 0.500%

³ Max 0.580% / Eff 0.530%

⁴ Max 0.750% / Eff 0.600%

⁵ Max 0.800% / Eff 0.650%

⁶ 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%
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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.560%	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)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-A4" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.140% ¹	1.190% ²
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 1.140% / Eff 1.080%

² Max 1.190% / Eff 1.130%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.450%	0.480%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-A4" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.800%	0.850%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800% ¹	0.850% ²
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.800% / Eff 0.430%

² Max 0.850% / Eff 0.480%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%	0.000%	0.000%
Share classes with "I-A1" in their name	0.520%	0.550%	0.470%	0.500%
Share classes with "I-A2" in their name	0.480%	0.510%	0.040%	0.040%
Share classes with "I-A3" in their name	0.420% ¹	0.450% ²	0.000%	0.000%
Share classes with "I-A4" in their name	0.420%	0.450%	0.820%	0.870%
Share classes with "I-B" in their name	0.065%	0.065%	0.490%	0.540%
Share classes with "I-X" in their name	0.000%	0.000%	0.490%	0.540%
Share classes with "K-1" in their name	0.550%	0.580%	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%		
Share classes with "K-X" in their name	0.000%	0.000%		
Share classes with "P" in their name	0.900%	0.950%		
Share classes with "Q" in their name	0.500%	0.550%		
Share classes with "QL" in their name	0.500%	0.550%		
Share classes with "U-X" in their name	0.000%	0.000%		

¹ Max 0.420% / Eff 0.360%

² Max 0.450% / Eff 0.390%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.280%	0.310%
Share classes with "I-A1" in their name	0.410%	0.440%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.280%	0.310%
Share classes with "I-A4" in their name	0.280%	0.310%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.530%	0.580%
Share classes with "QL" in their name	0.530%	0.580%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-A4" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.180%	0.210%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.240%	0.270%
Share classes with "I-A3" in their name	0.180%	0.210%
Share classes with "I-A4" in their name	0.180%	0.210%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.300%	0.350%
Share classes with "QL" in their name	0.300%	0.350%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	0.530%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "QL" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.290% ¹	0.320% ²
Share classes with "N" in their name	1.440%	1.490%
Share classes with "I-A1" in their name	0.430% ³	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450% ⁴	0.500%
Share classes with "QL" in their name	0.450% ⁵	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 Max 0.450% / Eff 0.290%

UBS (Lux) Bond SICAV
– Short Term 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	0.290%	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% ¹	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.450% / Eff 0.290%

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)

	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%

	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-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of a dilution levy or the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price";
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any

other fees paid to the audit firm for the services it provides in relation to the administration of the Company as permitted 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 (sales 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 payable to the foreign supervisory authorities, 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 to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in 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 published and/or 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 of Directors 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 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 that can be allocated to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values. With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3.00%, taking into account any trailer fees.

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

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

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-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-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 payment of distributions for a certain subfund or share class, as well as the amount of any such distributions, is decided by the general meeting of shareholders of this subfund; it shall do so acting on a proposal from the Company's Board of Directors after closure of the annual accounts.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company assets laid down by the Law 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps subfund and respective currency as of 30 November 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)	- USD	53 008 148.60 USD
– Asian Investment Grade Bonds (USD)	5 622 343.75 USD	1 162 031.25 USD
– Emerging Economies Corporates (USD)	100 835 078.29 USD	33 186 046.88 USD
– Emerging Economies Local Currency Bond (USD)	4 390 625.00 USD	1 394 437.50 USD
– EUR Corporates (EUR)	79 562 050.00 EUR	68 048 640.00 EUR
– Floating Rate Income (USD)	- USD	10 396 955.46 USD
– Global Corporates (USD)	105 965 362.70 USD	114 852 890.63 USD
– Global Dynamic (USD)	747 344 466.01 USD	905 228 171.47 USD
– Global Inflation-linked (USD)	66 588 016.98 USD	91 886 361.11 USD
– Global SDG Corporates Sustainable (USD)	13 447 637.91 USD	- USD
– Global Short Term Flexible (USD)	31 664 540.94 USD	43 894 089.31 USD
– Green Social Sustainable Bonds (EUR)	49 055 606.73 EUR	17 011 220.00 EUR

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Short Term EUR Corporates (EUR)	16 153 722.56 EUR	- EUR
– Short Term USD Corporates (USD)	191 361 574.07 USD	65 859 375.00 USD
– USD Corporates (USD)	57 864 125.15 USD	28 335 937.50 USD
– USD High Yield (USD)	29 040 000.00 USD	- USD
– USD Investment Grade Corporates (USD)	149 679 062.91 USD	44 430 750.00 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	20 739 625.60 USD
– Short Duration High Yield (USD)	- USD	16 118 880.00 USD
– USD High Yield (USD)	- USD	29 121 443.20 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	19 183 896.67 USD
– Floating Rate Income (USD)	160 784 400.00 USD	- USD
– Global Dynamic (USD)	855 261 929.16 USD	1 763 701 599.08 USD
– Global Inflation-linked (USD)	97 982 559.77 USD	176 049 728.32 USD
– Global Short Term Flexible (USD)	59 243 054.93 USD	169 242 064.74 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2025 until 30 November 2025, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) F-acc	0.55%
– Asian High Yield (USD) I-A1-acc	0.70%
– Asian High Yield (USD) I-A3-acc	0.54%
– Asian High Yield (USD) (EUR hedged) I-A3-acc	0.58%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.14%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 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	1.51%
– Asian High Yield (USD) (EUR hedged) P-acc	1.51%
– Asian High Yield (USD) P-dist	1.46%
– 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	0.91%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.91%
– Asian High Yield (USD) Q-dist	0.86%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.91%
– Asian High Yield (USD) Q-mdist	0.86%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.91%
– Asian High Yield (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds (USD) I-A2-dist	0.48%
– Asian Investment Grade Bonds (USD) I-B-acc	0.10%
– Asian Investment Grade Bonds (USD) P-acc	1.20%
– Asian Investment Grade Bonds (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds (USD) U-X-dist	0.03%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.63%
– China Fixed Income (RMB) (USD) I-A1-acc	0.63%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.53%
– China Fixed Income (RMB) (USD) I-A3-acc	0.51%
– China Fixed Income (RMB) (GBP) I-A3-dist	0.53%
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.56%
– China Fixed Income (RMB) (USD) I-A3-dist	0.53%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.56%
– 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	1.22%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.27%
– China Fixed Income (RMB) (USD) P-acc	1.22%
– 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	0.67%
– China Fixed Income (RMB) (EUR) Q-acc	0.68%
– China Fixed Income (RMB) (GBP hedged) Q-acc	0.59%
– China Fixed Income (RMB) (USD) Q-acc	0.68%
– China Fixed Income (RMB) (USD) QL-acc	0.57%
– China Fixed Income (RMB) U-X-UK dist-mdist	0.03%
– China Fixed Income (RMB) (USD) U-X-acc	0.04%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– China High Yield (USD) (EUR) I-A3-acc	0.55%
– China High Yield (USD) I-B-acc	0.15%
– China High Yield (USD) I-X-acc	0.03%
– China High Yield (USD) P-acc	1.42%
– China High Yield (USD) Q-acc	0.87%
– China High Yield (USD) U-X-acc	0.04%
– Convert Global (EUR) F-acc	0.57%
– Convert Global (EUR) (CHF hedged) F-acc	0.60%
– Convert Global (EUR) (USD hedged) F-acc	0.60%
– Convert Global (EUR) I-A1-acc	0.77%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.80%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.80%
– Convert Global (EUR) I-A2-acc	0.67%
– Convert Global (EUR) I-A2-dist	0.67%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.69%
– Convert Global (EUR) I-A3-acc	0.57%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.60%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.60%
– Convert Global (EUR) I-A3-dist	0.57%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.60%
– Convert Global (EUR) (CHF hedged) I-B-acc	0.08%
– Convert Global (EUR) (USD hedged) I-B-acc	0.08%
– Convert Global (EUR) I-X-acc	0.02%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) K-X-acc	0.06%
– Convert Global (EUR) P-acc	1.85%
– Convert Global (EUR) (CHF hedged) P-acc	1.90%
– Convert Global (EUR) (USD hedged) P-acc	1.90%
– Convert Global (EUR) P-dist	1.85%
– Convert Global (EUR) Q-acc	0.96%
– Convert Global (EUR) (CHF hedged) Q-acc	1.01%
– Convert Global (EUR) (USD hedged) Q-acc	1.01%
– Convert Global (EUR) Q-dist	0.96%
– Emerging Economies Corporates (USD) F-acc	0.60%
– Emerging Economies Corporates (USD) I-A1-acc	0.78%
– Emerging Economies Corporates (USD) (CHF hedged) I-A1-acc	0.81%
– Emerging Economies Corporates (USD) I-A3-acc	0.59%
– Emerging Economies Corporates (USD) I-B-acc	0.15%
– Emerging Economies Corporates (USD) (CHF hedged) I-B-acc	0.15%
– Emerging Economies Corporates (USD) (EUR hedged) I-B-acc	0.15%
– 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	1.09%
– Emerging Economies Corporates (USD) K-1-dist	1.10%
– Emerging Economies Corporates (USD) K-B-mdist	0.19%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.19%
– Emerging Economies Corporates (USD) K-X-acc	0.07%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.67%
– Emerging Economies Corporates (USD) P-acc	1.63%
– Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.67%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.68%
– Emerging Economies Corporates (USD) P-dist	1.63%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.67%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Corporates (USD) Q-acc	0.92%
– Emerging Economies Corporates (USD) (CHF hedged) Q-acc	0.96%
– Emerging Economies Corporates (USD) Q-dist	0.92%
– Emerging Economies Corporates (USD) U-X-acc	0.04%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.66%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.15%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.04%
– Emerging Economies Local Currency Bond (USD) P-acc	1.57%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.62%
– Emerging Economies Local Currency Bond (USD) P-dist	1.57%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.62%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.87%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.92%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.92%
– EUR Corporates (EUR) I-A1-acc	0.52%
– EUR Corporates (EUR) (CHF hedged) I-A1-acc	0.55%
– EUR Corporates (EUR) I-A3-acc	0.38%
– EUR Corporates (EUR) I-B-acc	0.09%
– EUR Corporates (EUR) (USD hedged) I-B-acc	0.09%
– EUR Corporates (EUR) I-X-acc	0.02%
– EUR Corporates (EUR) P-acc	1.14%
– EUR Corporates (EUR) (CHF hedged) P-acc	1.19%
– EUR Corporates (EUR) Q-acc	0.66%
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.71%
– EUR Corporates (EUR) U-X-acc	0.02%
– EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– EUR Corporates (EUR) U-X-dist	0.03%
– Floating Rate Income (USD) F-acc	0.58%
– 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-mdist	0.04%
– Floating Rate Income (USD) K-B-acc	0.14%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.07%
– Floating Rate Income (USD) P-acc	1.37%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.42%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.42%
– Floating Rate Income (USD) P-dist	1.37%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.42%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.42%
– Floating Rate Income (USD) P-mdist	1.37%
– Floating Rate Income (USD) (HKD) P-mdist	1.37%
– Floating Rate Income (USD) Q-acc	0.82%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.87%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.87%
– Floating Rate Income (USD) Q-dist	0.82%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.87%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.87%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.50%
– Global Corporates (USD) I-A1-dist	0.47%
– 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%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Corporates (USD) (EUR hedged) K-B-acc	0.13%	– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.62%
– Global Corporates (USD) K-X-acc	0.07%	– Global SDG Corporates Sustainable (USD) P-acc	0.97%
– Global Corporates (USD) P-acc	0.86%	– Global SDG Corporates Sustainable (USD) (CHF hedged) P-acc	1.02%
– Global Corporates (USD) (EUR hedged) P-acc	0.90%	– Global SDG Corporates Sustainable (USD) (EUR hedged) P-acc	1.02%
– Global Corporates (USD) U-X-dist	0.03%	– Global SDG Corporates Sustainable (USD) (EUR hedged) Q-acc	0.64%
– Global Corporates (USD) U-X-UKdist-mdist	0.02%	– Global SDG Corporates Sustainable (USD) U-X-acc	0.04%
– Global Dynamic (USD) I-A1-acc	0.68%	– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.43%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.71%	– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.40%
– Global Dynamic (USD) I-A3-acc	0.57%	– Global Short Term Flexible (USD) I-A3-acc	0.33%
– Global Dynamic (USD) I-B-acc	0.09%	– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.36%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%	– Global Short Term Flexible (USD) I-X-acc	0.04%
– Global Dynamic (USD) I-X-acc	0.03%	– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.04%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%	– Global Short Term Flexible (USD) P-acc	0.89%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.03%	– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.94%
– Global Dynamic (USD) (AUD hedged) I-X-qdist	0.03%	– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.94%
– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.03%	– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.94%
– Global Dynamic (USD) K-B-acc	0.13%	– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.94%
– Global Dynamic (USD) K-X-acc	0.07%	– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.94%
– Global Dynamic (USD) P-4%-mdist	1.47%	– Global Short Term Flexible (USD) P-dist	0.89%
– Global Dynamic (USD) P-acc	1.46%	– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.94%
– Global Dynamic (USD) (CHF hedged) P-acc	1.51%	– Global Short Term Flexible (USD) Q-acc	0.56%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%	– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.61%
– Global Dynamic (USD) P-dist	1.47%	– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.61%
– Global Dynamic (USD) (CHF hedged) P-dist	1.51%	– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.62%
– Global Dynamic (USD) (EUR hedged) P-dist	1.51%	– Global Short Term Flexible (USD) Q-dist	0.56%
– Global Dynamic (USD) Q-4%-mdist	0.87%	– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.61%
– Global Dynamic (USD) Q-acc	0.87%	– Green Social Sustainable Bonds (EUR) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.92%	– Green Social Sustainable Bonds (EUR) P-acc	0.66%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.92%	– Green Social Sustainable Bonds (EUR) U-X-acc	0.02%
– Global Dynamic (USD) Q-dist	0.86%	– Short Duration High Yield (USD) (EUR hedged) F-acc	0.56%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.92%	– Short Duration High Yield (USD) I-A1-acc	0.63%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.91%	– Short Duration High Yield (USD) (CHF hedged) I-A1-acc	0.67%
– Global Dynamic (USD) QL-4%-mdist	0.50%	– Short Duration High Yield (USD) I-A2-acc	0.58%
– Global Dynamic (USD) QL-acc	0.50%	– Short Duration High Yield (USD) (EUR hedged) I-A2-acc	0.62%
– Global Dynamic (USD) (CHF hedged) QL-acc	0.55%	– Short Duration High Yield (USD) I-B-acc	0.10%
– Global Dynamic (USD) (EUR hedged) QL-acc	0.55%	– Short Duration High Yield (USD) (EUR hedged) I-B-acc	0.10%
– Global Dynamic (USD) QL-dist	0.50%	– Short Duration High Yield (USD) (EUR hedged) I-B-dist	0.10%
– Global Dynamic (USD) (CHF hedged) QL-dist	0.55%	– Short Duration High Yield (USD) I-X-acc	0.03%
– Global Dynamic (USD) (EUR hedged) QL-dist	0.55%	– Short Duration High Yield (USD) K-B-mdist	0.14%
– Global Inflation-linked (USD) I-A1-acc	0.54%	– Short Duration High Yield (USD) (EUR hedged) K-X-acc	0.08%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.58%	– Short Duration High Yield (USD) (EUR hedged) N-dist	1.87%
– Global Inflation-linked (USD) (EUR hedged) I-A1-acc	0.58%	– Short Duration High Yield (USD) P-acc	1.33%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.58%	– Short Duration High Yield (USD) (CHF hedged) P-acc	1.38%
– Global Inflation-linked (USD) I-A3-acc	0.39%	– Short Duration High Yield (USD) (EUR hedged) P-acc	1.38%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.42%	– Short Duration High Yield (USD) P-mdist	1.33%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.10%	– Short Duration High Yield (USD) (EUR hedged) P-qdist	1.38%
– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.10%	– Short Duration High Yield (USD) Q-acc	0.79%
– Global Inflation-linked (USD) K-1-acc	0.62%	– Short Duration High Yield (USD) (CHF hedged) Q-acc	0.84%
– Global Inflation-linked (USD) P-acc	0.97%	– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.84%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.02%	– Short Duration High Yield (USD) Q-dist	0.79%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.02%	– Short Duration High Yield (USD) Q-mdist	0.79%
– Global Inflation-linked (USD) Q-acc	0.57%	– Short Duration High Yield (USD) U-X-acc	0.03%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.62%	– Short Duration High Yield (USD) U-X-dist	0.03%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates (EUR) F-acc	0.27%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.30%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.30%
– Short Term EUR Corporates (EUR) I-A1-acc	0.40%
– Short Term EUR Corporates (EUR) I-A3-acc	0.33%
– Short Term EUR Corporates (EUR) I-B-acc	0.10%
– Short Term EUR Corporates (EUR) (USD hedged) I-B-acc	0.10%
– Short Term EUR Corporates (EUR) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (CHF hedged) K-B-acc	0.14%
– Short Term EUR Corporates (EUR) P-acc	0.88%
– Short Term EUR Corporates (EUR) P-dist	0.88%
– Short Term EUR Corporates (EUR) Q-acc	0.44%
– Short Term EUR Corporates (EUR) QL-acc	0.38%
– Short Term USD Corporates (USD) F-acc	0.29%
– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.32%
– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.33%
– Short Term USD Corporates (USD) I-A1-acc	0.43%
– Short Term USD Corporates (USD) I-A2-acc	0.38%
– Short Term USD Corporates (USD) (EUR hedged) I-A3-acc	0.35%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates (USD) I-X-acc	0.03%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.03%
– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.03%
– Short Term USD Corporates (USD) K-1-acc	0.57%
– Short Term USD Corporates (USD) (CHF hedged) K-B-acc	0.13%
– Short Term USD Corporates (USD) K-B-mdist	0.13%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.08%
– Short Term USD Corporates (USD) P-acc	0.88%
– Short Term USD Corporates (USD) (EUR hedged) P-acc	0.93%
– Short Term USD Corporates (USD) P-dist	0.87%
– Short Term USD Corporates (USD) P-mdist	0.87%
– Short Term USD Corporates (USD) Q-acc	0.48%
– Short Term USD Corporates (USD) QL-acc	0.33%
– USD Corporates (USD) F-acc	0.33%
– USD Corporates (USD) I-A1-acc	0.43%
– USD Corporates (USD) I-A3-acc	0.33%
– USD Corporates (USD) I-X-acc	0.04%
– USD Corporates (USD) I-X-mdist	0.03%
– USD Corporates (USD) P-acc	1.15%
– USD Corporates (USD) (CHF hedged) P-acc	1.20%
– USD Corporates (USD) (EUR hedged) P-acc	1.20%
– USD Corporates (USD) P-mdist	1.15%
– USD Corporates (USD) (JPY hedged) P-mdist	1.20%
– USD Corporates (USD) Q-acc	0.67%
– USD Corporates (USD) (CHF hedged) Q-acc	0.72%
– USD Corporates (USD) (EUR hedged) Q-acc	0.73%
– USD Corporates (USD) QL-acc	0.37%
– USD Corporates (USD) (CHF hedged) QL-acc	0.42%
– USD Corporates (USD) (EUR hedged) QL-acc	0.42%
– USD Corporates (USD) U-X-acc	0.03%
– USD High Yield (USD) F-acc	0.55%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) I-A1-acc	0.65%
– USD High Yield (USD) I-B-acc	0.10%
– USD High Yield (USD) I-X-acc	0.04%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.04%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.04%
– USD High Yield (USD) I-X-mdist	0.03%
– USD High Yield (USD) K-X-acc	0.07%
– USD High Yield (USD) P-6%-mdist	1.33%
– USD High Yield (USD) P-acc	1.33%
– USD High Yield (USD) (CHF hedged) P-acc	1.38%
– USD High Yield (USD) P-mdist	1.33%
– USD High Yield (USD) Q-6%-mdist	0.79%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.84%
– USD High Yield (USD) (EUR hedged) Q-acc	0.85%
– 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	0.04%
– USD High Yield (USD) U-X-dist	0.04%
– USD High Yield (USD) U-X-UKdist-mdist	0.04%
– USD Investment Grade Corporates (USD) F-acc	0.32%
– USD Investment Grade Corporates (USD) I-A1-acc	0.42%
– USD Investment Grade Corporates (USD) (EUR hedged) I-A3-acc	0.34%
– USD Investment Grade Corporates (USD) I-B-acc	0.08%
– USD Investment Grade Corporates (USD) P-acc	1.20%
– USD Investment Grade Corporates (USD) Q-acc	0.67%
– USD Investment Grade Corporates (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (EUR hedged) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) U-X-dist	0.02%

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 – Maturity

The following subfund's maturity occurred:

Subfund	Date
UBS (Lux) Bond SICAV – 2025 I (EUR)	30.10.2025
UBS (Lux) Bond SICAV – 2025 I (USD)	30.10.2025

Note 10 – Subsequent events

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

Note 11 – Applicable law, place of performance and authoritative language

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

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from 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 itself.

Note 12 – Securities Lending

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

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

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2025*		Collateral Breakdown (Weight in %) as of 30 November 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian High Yield (USD)	46 059 772.26 USD	50 079 432.70 USD	65.39	34.61	0.00
– Asian Investment Grade Bonds (USD)	13 889 841.21 USD	14 869 378.00 USD	63.50	36.50	0.00
– China High Yield (USD)	11 511 482.20 USD	12 253 032.88 USD	65.39	34.61	0.00
– Emerging Economies Corporates (USD)	106 108 526.23 USD	112 735 364.41 USD	65.39	34.61	0.00
– Emerging Economies Local Currency Bond (USD)	4 747 911.63 USD	4 964 116.07 USD	65.39	34.61	0.00
– EUR Corporates (EUR)	115 416 466.08 EUR	124 314 211.56 EUR	63.50	36.50	0.00
– Floating Rate Income (USD)	24 334 155.28 USD	26 442 387.67 USD	65.39	34.61	0.00
– Global Corporates (USD)	110 186 954.12 USD	119 619 485.00 USD	65.39	34.61	0.00
– Global Dynamic (USD)	221 448 278.47 USD	237 428 010.87 USD	65.39	34.61	0.00
– Global Inflation-linked (USD)	21 021 657.93 USD	23 759 402.90 USD	65.39	34.61	0.00
– Global SDG Corporates Sustainable (USD)	10 679 840.52 USD	11 453 354.65 USD	63.50	36.50	0.00
– Global Short Term Flexible (USD)	31 837 810.34 USD	33 671 060.48 USD	65.39	34.61	0.00
– Green Social Sustainable Bonds (EUR)	195 840 525.70 EUR	209 925 126.49 EUR	63.50	36.50	0.00
– Short Duration High Yield (USD)	6 537 431.60 USD	6 993 980.94 USD	63.50	36.50	0.00
– Short Term EUR Corporates (EUR)	32 713 377.25 EUR	35 114 133.77 EUR	63.50	36.50	0.00
– Short Term USD Corporates (USD)	64 098 590.34 USD	69 987 787.96 USD	63.50	36.50	0.00
– USD Corporates (USD)	82 257 098.48 USD	91 451 961.54 USD	65.39	34.61	0.00
– USD High Yield (USD)	35 084 957.53 USD	37 641 023.97 USD	65.39	34.61	0.00
– USD Investment Grade Corporates (USD)	154 574 871.82 USD	166 782 631.15 USD	63.50	36.50	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2025.

	UBS (Lux) Bond SICAV – 2025 I (EUR) ¹	UBS (Lux) Bond SICAV – 2025 I (USD) ¹	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
Securities Lending revenues	64 801.43 EUR	14 104.92 USD	453 240.97 USD	82 777.87 USD
Securities Lending cost*				
UBS Switzerland AG	19 440.43 EUR	4 231.48 USD	135 972.29 USD	24 833.36 USD
UBS Europe SE, Luxembourg Branch	6 480.14 EUR	1 410.49 USD	45 324.10 USD	8 277.79 USD
Net Securities Lending revenues	38 880.86 EUR	8 462.95 USD	271 944.58 USD	49 666.72 USD

	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Securities Lending revenues	51 315.68 USD	575 803.38 USD	31 048.38 USD	291 244.18 EUR
Securities Lending cost*				
UBS Switzerland AG	15 394.70 USD	172 741.01 USD	9 314.51 USD	87 373.25 EUR
UBS Europe SE, Luxembourg Branch	5 131.57 USD	57 580.34 USD	3 104.84 USD	29 124.42 EUR
Net Securities Lending revenues	30 789.41 USD	345 482.03 USD	18 629.03 USD	174 746.51 EUR

¹ matured on 30 October 2025

* 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.

	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)
Securities Lending revenues	145 575.50 USD	201 025.13 USD	302 744.62 USD	34 989.25 USD
Securities Lending cost*				
UBS Switzerland AG	43 672.65 USD	60 307.54 USD	90 823.39 USD	10 496.78 USD
UBS Europe SE, Luxembourg Branch	14 557.55 USD	20 102.51 USD	30 274.46 USD	3 498.92 USD
Net Securities Lending revenues	87 345.30 USD	120 615.08 USD	181 646.77 USD	20 993.55 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)
Securities Lending revenues	17 729.02 USD	50 695.18 USD	279 373.92 EUR	19 774.18 USD
Securities Lending cost*				
UBS Switzerland AG	5 318.71 USD	15 208.55 USD	83 812.18 EUR	5 932.25 USD
UBS Europe SE, Luxembourg Branch	1 772.90 USD	5 069.52 USD	27 937.39 EUR	1 977.42 USD
Net Securities Lending revenues	10 637.41 USD	30 417.11 USD	167 624.35 EUR	11 864.51 USD

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Securities Lending revenues	59 263.97 EUR	124 308.35 USD	69 989.87 USD	160 108.33 USD
Securities Lending cost*				
UBS Switzerland AG	17 779.19 EUR	37 292.51 USD	20 996.96 USD	48 032.50 USD
UBS Europe SE, Luxembourg Branch	5 926.40 EUR	12 430.83 USD	6 998.99 USD	16 010.83 USD
Net Securities Lending revenues	35 558.38 EUR	74 585.01 USD	41 993.92 USD	96 065.00 USD

	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Securities Lending revenues	130 807.58 USD
Securities Lending cost*	
UBS Switzerland AG	39 242.27 USD
UBS Europe SE, Luxembourg Branch	13 080.76 USD
Net Securities Lending revenues	78 484.55 USD

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

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – China High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)
By Country:				
– Australia	1.06	1.06	1.06	1.06
– Austria	0.33	0.33	0.33	0.33
– Belgium	0.08	0.08	0.08	0.08
– Canada	5.18	5.18	5.18	5.18
– China	3.41	3.41	3.41	3.41
– Denmark	0.55	0.55	0.55	0.55
– Finland	0.38	0.38	0.38	0.38
– France	18.92	18.92	18.92	18.92
– Germany	2.51	2.51	2.51	2.51
– Hong Kong	0.68	0.68	0.68	0.68
– Ireland	0.00	0.00	0.00	0.00
– Japan	7.62	7.62	7.62	7.62
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.02	0.02	0.02	0.02
– New Zealand	0.07	0.07	0.07	0.07
– Norway	0.48	0.48	0.48	0.48
– Singapore	2.12	2.12	2.12	2.12
– Supranationals	2.85	2.85	2.85	2.85
– Sweden	0.89	0.89	0.89	0.89
– Switzerland	12.94	12.94	12.94	12.94
– The Netherlands	0.77	0.77	0.77	0.77
– United Kingdom	0.65	0.65	0.65	0.65
– United States	38.49	38.49	38.49	38.49
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	38.96	38.96	38.96	38.96
– Rating <=AA-	61.04	61.04	61.04	61.04
– 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)	791 982 312.52 USD	75 774 400.56 USD	474 056 320.85 USD	93 756 378.91 USD
Average Securities Lent (2)	82 859 918.38 USD	8 938 811.13 USD	96 233 285.34 USD	2 262 823.49 USD
Average Collateral Ratio	107.68%	106.48%	106.83%	106.13%
Average Securities Lending Ratio (2)/(1)	10.46%	11.80%	20.30%	2.41%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)
By Country:				
– Australia	1.06	1.06	1.06	1.06
– Austria	0.33	0.33	0.33	0.33
– Belgium	0.08	0.08	0.08	0.08
– Canada	5.18	5.18	5.18	5.18
– China	3.41	3.41	3.41	3.41
– Denmark	0.55	0.55	0.55	0.55
– Finland	0.38	0.38	0.38	0.38
– France	18.92	18.92	18.92	18.92
– Germany	2.51	2.51	2.51	2.51
– Hong Kong	0.68	0.68	0.68	0.68
– Ireland	0.00	0.00	0.00	0.00
– Japan	7.62	7.62	7.62	7.62
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.02	0.02	0.02	0.02
– New Zealand	0.07	0.07	0.07	0.07
– Norway	0.48	0.48	0.48	0.48
– Singapore	2.12	2.12	2.12	2.12
– Supranationals	2.85	2.85	2.85	2.85
– Sweden	0.89	0.89	0.89	0.89
– Switzerland	12.94	12.94	12.94	12.94
– The Netherlands	0.77	0.77	0.77	0.77
– United Kingdom	0.65	0.65	0.65	0.65
– United States	38.49	38.49	38.49	38.49
– Uruguay	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	38.96	38.96	38.96	38.96
– Rating <=AA-	61.04	61.04	61.04	61.04
– 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)	360 650 079.83 USD	717 054 470.43 USD	1 119 489 034.37 USD	222 933 374.71 USD
Average Securities Lent (2)	31 508 629.28 USD	105 924 368.86 USD	198 951 227.85 USD	24 283 162.19 USD
Average Collateral Ratio	106.64%	107.00%	106.75%	108.37%
Average Securities Lending Ratio (2)/(1)	8.74%	14.77%	17.77%	10.89%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)
By Country:			
– Australia	1.06	1.06	1.06
– Austria	0.33	0.33	0.33
– Belgium	0.08	0.08	0.08
– Canada	5.18	5.18	5.18
– China	3.41	3.41	3.41
– Denmark	0.55	0.55	0.55
– Finland	0.38	0.38	0.38
– France	18.92	18.92	18.92
– Germany	2.51	2.51	2.51
– Hong Kong	0.68	0.68	0.68
– Ireland	0.00	0.00	0.00
– Japan	7.62	7.62	7.62
– Liechtenstein	0.00	0.00	0.00
– Luxembourg	0.02	0.02	0.02
– New Zealand	0.07	0.07	0.07
– Norway	0.48	0.48	0.48
– Singapore	2.12	2.12	2.12
– Supranationals	2.85	2.85	2.85
– Sweden	0.89	0.89	0.89
– Switzerland	12.94	12.94	12.94
– The Netherlands	0.77	0.77	0.77
– United Kingdom	0.65	0.65	0.65
– United States	38.49	38.49	38.49
– Uruguay	0.00	0.00	0.00
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	38.96	38.96	38.96
– Rating <=AA-	61.04	61.04	61.04
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	149 650 817.12 USD	625 234 878.50 USD	604 437 424.14 USD
Average Securities Lent (2)	40 138 721.93 USD	73 135 781.79 USD	39 930 407.98 USD
Average Collateral Ratio	107.94%	107.32%	107.29%
Average Securities Lending Ratio (2)/(1)	26.82%	11.70%	6.61%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)
By Country:				
– Australia	1.41	1.41	1.41	1.41
– Belgium	0.20	0.20	0.20	0.20
– Canada	12.97	12.97	12.97	12.97
– China	4.78	4.78	4.78	4.78
– Denmark	1.32	1.32	1.32	1.32
– Finland	2.05	2.05	2.05	2.05
– France	0.04	0.04	0.04	0.04
– Germany	0.13	0.13	0.13	0.13
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	3.42	3.42	3.42	3.42
– Jersey	0.30	0.30	0.30	0.30
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.77	0.77	0.77	0.77
– Singapore	0.32	0.32	0.32	0.32
– Supranationals	0.98	0.98	0.98	0.98
– Sweden	0.51	0.51	0.51	0.51
– Switzerland	16.46	16.46	16.46	16.46
– The Netherlands	0.53	0.53	0.53	0.53
– United States	50.51	50.51	50.51	50.51
– Uruguay	3.29	3.29	3.29	3.29
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	90.84	90.84	90.84	90.84
– Rating <=AA-	9.16	9.16	9.16	9.16
– 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)	85 082 915.00 USD	1 004 482 614.83 EUR	82 534 528.15 USD	961 686 116.88 EUR
Average Securities Lent (2)	19 110 970.51 USD	169 296 157.66 EUR	11 941 868.16 USD	188 284 213.55 EUR
Average Collateral Ratio	105.25%	107.33%	107.41%	106.68%
Average Securities Lending Ratio (2)/(1)	22.46%	16.85%	14.47%	19.58%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %)
By Country:				
– Australia	1.41	1.41	1.41	1.41
– Belgium	0.20	0.20	0.20	0.20
– Canada	12.97	12.97	12.97	12.97
– China	4.78	4.78	4.78	4.78
– Denmark	1.32	1.32	1.32	1.32
– Finland	2.05	2.05	2.05	2.05
– France	0.04	0.04	0.04	0.04
– Germany	0.13	0.13	0.13	0.13
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	3.42	3.42	3.42	3.42
– Jersey	0.30	0.30	0.30	0.30
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.77	0.77	0.77	0.77
– Singapore	0.32	0.32	0.32	0.32
– Supranationals	0.98	0.98	0.98	0.98
– Sweden	0.51	0.51	0.51	0.51
– Switzerland	16.46	16.46	16.46	16.46
– The Netherlands	0.53	0.53	0.53	0.53
– United States	50.51	50.51	50.51	50.51
– Uruguay	3.29	3.29	3.29	3.29
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	90.84	90.84	90.84	90.84
– Rating <=AA-	9.16	9.16	9.16	9.16
– 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)	257 439 565.07 USD	437 349 234.24 EUR	850 633 898.31 USD	1 836 169 902.05 USD
Average Securities Lent (2)	4 927 497.80 USD	54 760 646.68 EUR	70 598 069.26 USD	156 164 081.40 USD
Average Collateral Ratio	106.78%	107.01%	107.50%	107.69%
Average Securities Lending Ratio (2)/(1)	1.91%	12.52%	8.30%	8.50%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 30 November 2025.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian High Yield (USD)	5.83%	6.13%
– Asian Investment Grade Bonds (USD)	16.19%	17.26%
– China High Yield (USD)	15.22%	15.88%
– Emerging Economies Corporates (USD)	17.19%	18.16%
– Emerging Economies Local Currency Bond (USD)	4.20%	4.57%
– EUR Corporates (EUR)	11.43%	11.64%
– Floating Rate Income (USD)	7.13%	7.51%
– Global Corporates (USD)	15.21%	15.57%
– Global Dynamic (USD)	19.77%	21.15%
– Global Inflation-linked (USD)	9.52%	9.80%
– Global SDG Corporates Sustainable (USD)	12.96%	14.44%
– Global Short Term Flexible (USD)	21.46%	22.48%
– Green Social Sustainable Bonds (EUR)	20.59%	21.33%
– Short Duration High Yield (USD)	2.85%	2.98%
– Short Term EUR Corporates (EUR)	7.81%	7.98%
– Short Term USD Corporates (USD)	7.41%	7.54%
– USD Corporates (USD)	13.99%	14.24%
– USD High Yield (USD)	5.81%	6.13%
– USD Investment Grade Corporates (USD)	8.46%	8.57%

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
French Republic	9 104 813.17	2 227 692.45	20 496 127.34	902 513.18
United States	3 170 916.19	775 834.28	7 138 147.80	314 316.57
NVIDIA Corp	2 295 944.91	561 753.33	5 168 472.81	227 585.18
Broadcom Inc	1 908 545.27	466 967.51	4 296 385.47	189 184.25
Tesla Inc	1 783 201.84	436 299.48	4 014 220.99	176 759.61
Cie Financiere Richemont SA	1 658 996.55	405 909.93	3 734 618.60	164 447.78
Amazon.Com Inc	1 489 110.38	364 343.55	3 352 182.57	147 607.83
Zurich Insurance Group AG	1 191 249.32	291 465.30	2 681 658.30	118 082.40
Apple Inc	1 188 040.39	290 680.15	2 674 434.58	117 764.32
Alphabet Inc	905 940.97	221 658.36	2 039 391.83	89 801.26

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
French Republic	4 807 422.63	21 747 711.65	43 166 177.43	4 319 636.08
United States	1 674 272.06	7 574 034.70	15 033 403.59	1 504 391.53
NVIDIA Corp	1 212 279.41	5 484 082.65	10 885 139.94	1 089 275.12
Broadcom Inc	1 007 728.95	4 558 741.80	9 048 467.27	905 479.43
Tesla Inc	941 546.50	4 259 347.11	8 454 210.53	846 012.20
Cie Financiere Richemont SA	875 964.99	3 962 670.96	7 865 349.71	787 084.95
Amazon.Com Inc	786 263.58	3 556 881.68	7 059 914.54	706 485.11
Zurich Insurance Group AG	628 990.28	2 845 412.23	5 647 746.82	565 169.59
Apple Inc	627 295.92	2 837 747.40	5 632 533.20	563 647.15
Alphabet Inc	478 344.92	2 163 926.12	4 295 091.84	429 809.51

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
French Republic	6 121 649.12	16 626 646.45	6 843 417.96
United States	2 131 975.25	5 790 530.95	2 383 344.32
NVIDIA Corp	1 543 685.62	4 192 712.54	1 725 692.81
Broadcom Inc	1 283 216.28	3 485 267.29	1 434 513.02
Tesla Inc	1 198 941.24	3 256 372.88	1 340 301.59
Cie Financiere Richemont SA	1 115 431.43	3 029 556.86	1 246 945.61
Amazon.Com Inc	1 001 207.94	2 719 321.24	1 119 254.68
Zurich Insurance Group AG	800 940.14	2 175 385.80	895 374.44
Apple Inc	798 782.60	2 169 525.86	892 962.52
Alphabet Inc	609 112.19	1 654 373.36	680 929.16

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
United States	3 161 171.96	26 428 718.06	2 434 938.65	44 629 265.74
Swiss Confederation Government Bond	787 842.31	6 586 690.86	606 847.00	11 122 717.95
Shopify Inc	698 212.60	5 837 349.01	537 808.41	9 857 330.18
Novartis AG	698 212.58	5 837 348.88	537 808.40	9 857 329.97
Boston Scientific Corp	698 212.55	5 837 348.61	537 808.37	9 857 329.50
Tencent Holdings Ltd	698 212.36	5 837 347.03	537 808.23	9 857 326.83
Motorola Solutions Inc	698 211.93	5 837 343.41	537 807.89	9 857 320.72
Bank of Montreal	658 820.82	5 508 017.30	507 466.32	9 301 199.06
Alphabet Inc	627 329.72	5 244 738.59	483 209.85	8 856 609.37
Advanced Micro Devices Inc	600 556.29	5 020 901.49	462 587.22	8 478 623.39

	UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
United States	1 486 893.14	7 465 128.34	14 879 131.63	35 457 338.93
Swiss Confederation Government Bond	370 570.59	1 860 494.80	3 708 247.98	8 836 846.71
Shopify Inc	328 412.23	1 648 833.64	3 286 375.23	7 831 513.51
Novartis AG	328 412.22	1 648 833.61	3 286 375.16	7 831 513.34
Boston Scientific Corp	328 412.21	1 648 833.53	3 286 375.00	7 831 512.97
Tencent Holdings Ltd	328 412.12	1 648 833.08	3 286 374.11	7 831 510.85
Motorola Solutions Inc	328 411.92	1 648 832.06	3 286 372.07	7 831 505.99
Bank of Montreal	309 883.86	1 555 809.70	3 100 964.42	7 389 674.97
Alphabet Inc	295 071.66	1 481 443.27	2 952 740.87	7 036 454.56
Advanced Micro Devices Inc	282 478.48	1 418 217.63	2 826 722.58	6 736 149.88

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

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

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

Maturity tenor of collateral:

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	134 967.34	275 338.45	33 022.71	303 829.14
1 month to 3 months	81 833.03	-	20 022.25	184 216.91
3 months to 1 year	443 295.03	106 777.41	108 461.87	997 915.22
Above 1 year	16 674 370.45	5 045 892.50	4 079 750.85	37 536 192.63
Unlimited	32 744 966.85	9 441 369.64	8 011 775.20	73 713 210.51

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	13 378.62	2 301 944.42	71 263.96	322 382.30
1 month to 3 months	8 111.70	-	43 208.58	195 466.01
3 months to 1 year	43 941.55	892 703.66	234 063.75	1 058 852.33
Above 1 year	1 652 844.40	42 185 769.27	8 804 216.49	39 828 318.65
Unlimited	3 245 839.80	78 933 794.21	17 289 634.89	78 214 465.71

	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)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	639 883.94	64 033.14	212 083.44	90 745.71
1 month to 3 months	387 972.81	38 824.42	-	55 020.71
3 months to 1 year	2 101 674.34	210 314.38	82 246.84	298 050.78
Above 1 year	79 053 663.32	7 910 894.03	3 886 672.10	11 211 064.23
Unlimited	155 244 816.46	15 535 336.93	7 272 352.27	22 016 179.05

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	3 887 214.23	129 508.56	650 213.54	1 295 974.09
1 month to 3 months	-	-	-	-
3 months to 1 year	1 507 477.94	50 223.97	252 155.53	502 584.17
Above 1 year	71 237 655.24	2 373 392.89	11 915 908.29	23 750 210.35
Unlimited	133 292 779.08	4 440 855.52	22 295 856.41	44 439 019.35

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	246 469.01	101 445.01	3 088 338.34
1 month to 3 months	149 438.44	61 507.88	-
3 months to 1 year	809 517.97	333 192.25	1 197 670.51
Above 1 year	30 449 703.67	12 532 897.15	56 597 339.13
Unlimited	59 796 832.45	24 611 981.68	105 899 283.17

Currency of collateral:

Currency of collateral	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)
USD	39.85%	39.85%	39.85%	39.85%	39.85%
EUR	23.42%	23.42%	23.42%	23.42%	23.42%
CHF	13.26%	13.26%	13.26%	13.26%	13.26%
JPY	7.62%	7.62%	7.62%	7.62%	7.62%
CAD	4.93%	4.93%	4.93%	4.93%	4.93%
HKD	3.83%	3.83%	3.83%	3.83%	3.83%
SGD	2.27%	2.27%	2.27%	2.27%	2.27%
GBP	1.70%	1.70%	1.70%	1.70%	1.70%
AUD	1.36%	1.36%	1.36%	1.36%	1.36%
SEK	0.85%	0.85%	0.85%	0.85%	0.85%
NOK	0.46%	0.46%	0.46%	0.46%	0.46%
DKK	0.44%	0.44%	0.44%	0.44%	0.44%
CNH	0.01%	0.01%	0.01%	0.01%	0.01%
TRY	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 – Global Corporates (USD)	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)
USD	39.85%	39.85%	39.85%	39.85%	39.85%
EUR	23.42%	23.42%	23.42%	23.42%	23.42%
CHF	13.26%	13.26%	13.26%	13.26%	13.26%
JPY	7.62%	7.62%	7.62%	7.62%	7.62%
CAD	4.93%	4.93%	4.93%	4.93%	4.93%
HKD	3.83%	3.83%	3.83%	3.83%	3.83%
SGD	2.27%	2.27%	2.27%	2.27%	2.27%
GBP	1.70%	1.70%	1.70%	1.70%	1.70%
AUD	1.36%	1.36%	1.36%	1.36%	1.36%
SEK	0.85%	0.85%	0.85%	0.85%	0.85%
NOK	0.46%	0.46%	0.46%	0.46%	0.46%
DKK	0.44%	0.44%	0.44%	0.44%	0.44%
CNH	0.01%	0.01%	0.01%	0.01%	0.01%
TRY	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

UBS (Lux) Bond SICAV – USD High Yield (USD)	
Currency of collateral	
USD	39.85%
EUR	23.42%
CHF	13.26%
JPY	7.62%
CAD	4.93%
HKD	3.83%
SGD	2.27%
GBP	1.70%
AUD	1.36%
SEK	0.85%
NOK	0.46%
DKK	0.44%
CNH	0.01%
TRY	0.00%
Total	100.00%

Currency of collateral	UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
	– Asian Investment Grade Bonds (USD)	– EUR Corporates (EUR)	– Global SDG Corporates Sustainable (USD)	– Green Social Sustainable Bonds (EUR)	– Short Duration High Yield (USD)
USD	54.82%	54.82%	54.82%	54.82%	54.82%
CHF	16.85%	16.85%	16.85%	16.85%	16.85%
CAD	13.02%	13.02%	13.02%	13.02%	13.02%
HKD	4.79%	4.79%	4.79%	4.79%	4.79%
JPY	3.42%	3.42%	3.42%	3.42%	3.42%
EUR	3.10%	3.10%	3.10%	3.10%	3.10%
AUD	1.44%	1.44%	1.44%	1.44%	1.44%
DKK	1.32%	1.32%	1.32%	1.32%	1.32%
NOK	0.46%	0.46%	0.46%	0.46%	0.46%
SEK	0.44%	0.44%	0.44%	0.44%	0.44%
SGD	0.30%	0.30%	0.30%	0.30%	0.30%
GBP	0.04%	0.04%	0.04%	0.04%	0.04%
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	UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV
	– Short Term EUR Corporates (EUR)	– Short Term USD Corporates (USD)	– USD Investment Grade Corporates (USD)
USD	54.82%	54.82%	54.82%
CHF	16.85%	16.85%	16.85%
CAD	13.02%	13.02%	13.02%
HKD	4.79%	4.79%	4.79%
JPY	3.42%	3.42%	3.42%
EUR	3.10%	3.10%	3.10%
AUD	1.44%	1.44%	1.44%
DKK	1.32%	1.32%	1.32%
NOK	0.46%	0.46%	0.46%
SEK	0.44%	0.44%	0.44%
SGD	0.30%	0.30%	0.30%
GBP	0.04%	0.04%	0.04%
NZD	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Up to 1 day	46 059 772.26	13 889 841.21	11 511 482.20	106 108 526.23
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 – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)
Up to 1 day	4 747 911.63	115 416 466.08	24 334 155.28	110 186 954.12
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 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)
Up to 1 day	221 448 278.47	21 021 657.93	10 679 840.52	31 837 810.34
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 – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Up to 1 day	195 840 525.70	6 537 431.60	32 713 377.25	64 098 590.34
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	82 257 098.48	35 084 957.53	154 574 871.82
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) Securities Lending	UBS (Lux) Bond SICAV – China High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	46 059 772.26 USD	13 889 841.21 USD	11 511 482.20 USD	106 108 526.23 USD

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 747 911.63 USD	115 416 466.08 EUR	24 334 155.28 USD	110 186 954.12 USD

	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	221 448 278.47 USD	21 021 657.93 USD	10 679 840.52 USD	31 837 810.34 USD

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	195 840 525.70 EUR	6 537 431.60 USD	32 713 377.25 EUR	64 098 590.34 USD

	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	82 257 098.48 USD	35 084 957.53 USD	154 574 871.82 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Data on income and expense for each type of SFT

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

Service providers that provide services to the 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
– 2025 I (EUR) ¹	0.11%
– 2025 I (USD) ¹	0.07%
– Asian High Yield (USD)	0.55%
– Asian Investment Grade Bonds (USD)	0.43%
– China High Yield (USD)	0.57%
– Emerging Economies Corporates (USD)	0.60%
– Emerging Economies Local Currency Bond (USD)	1.37%
– EUR Corporates (EUR)	0.17%
– Floating Rate Income (USD)	0.46%
– Global Corporates (USD)	0.19%
– Global Dynamic (USD)	0.15%
– Global Inflation-linked (USD)	0.14%
– Global SDG Corporates Sustainable (USD)	0.15%
– Global Short Term Flexible (USD)	0.13%
– Green Social Sustainable Bonds (EUR)	0.15%
– Short Duration High Yield (USD)	0.40%
– Short Term EUR Corporates (EUR)	0.11%
– Short Term USD Corporates (USD)	0.18%
– USD Corporates (USD)	0.10%
– USD High Yield (USD)	0.40%
– USD Investment Grade Corporates (USD)	0.08%

¹ matured on 30 October 2025

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2025 I (EUR) ¹	0.04%
– 2025 I (USD) ¹	0.03%
– Asian High Yield (USD)	0.22%
– Asian Investment Grade Bonds (USD)	0.17%
– China High Yield (USD)	0.23%
– Emerging Economies Corporates (USD)	0.24%
– Emerging Economies Local Currency Bond (USD)	0.55%
– EUR Corporates (EUR)	0.07%
– Floating Rate Income (USD)	0.18%
– Global Corporates (USD)	0.08%
– Global Dynamic (USD)	0.06%
– Global Inflation-linked (USD)	0.06%
– Global SDG Corporates Sustainable (USD)	0.06%
– Global Short Term Flexible (USD)	0.05%
– Green Social Sustainable Bonds (EUR)	0.06%
– Short Duration High Yield (USD)	0.16%
– Short Term EUR Corporates (EUR)	0.04%
– Short Term USD Corporates (USD)	0.07%
– USD Corporates (USD)	0.04%
– USD High Yield (USD)	0.16%
– USD Investment Grade Corporates (USD)	0.03%

¹ matured on 30 October 2025

 Follow us on LinkedIn

www.ubs.com

